



ALL INDIA BANK RETIREES' FEDERATION

D-1/1, Sector-C, Scheme-71,
Near Kasara Bazar School, Indore – 452 009.

Ref: 2014/102

Date: 04.08.2014

Chairman

Sri S.R.Kulkarni

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Vice President

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Sri R.S.Desai

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Sri Debesh Bhattacharya

Organising Secretary

Sri P.P.Karandikar

Sri Kalyan Sengupta

Sri V.K.M.Varma

Sri M.N.Pandit

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Sri Sunil Srivatsava

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Sri S.Velayoudam

Sri Anindya K. R. Basu

Sri Pratap Shukla

Dr.G.S.Jog

Treasurer

Sri M.S.Chourey

The Office Bearers/Central Committee Members/State Chiefs
All India Bank Retirees' Federation (AIBRF)

Dear Sir

RE: DEVELOPMENTS IN BIPARTITE TALKS
RE: RETIREES' ISSUES

We have been receiving inquiries from large number of members about the status of the wage negotiations and expressing concern about delay taking place in reaching to the final agreement. They are also eager to know whether retiree demands will be finally met in the settlement.

2. In order to satisfy members' quarries and their anxiety, we would like to place the following facts and analysis which we hope will give clear picture about the developments taking place on the wage negotiation and how retirees issues are being addressed.

3. TIME BEING TAKEN IN CONCLUDING WAGE SETTLEMENT: As all of you know the wage negotiation for 10th settlement commenced in December, 2012 immediately after expiry of 9th settlement in October,2012 Since then 11/12 rounds of negotiations have taken place in last one and half years. However, still settlement is not in sight. Therefore retirees express disappointment on the delay. In this regard we would like to point that the normal time taken in all previous a settlement also in concluding the negotiations and signing it was 12 to 18 months. Time taken in last three settlements is in particularly even higher because of Lok Sabha elections taking place in the intervening period which further delays the process for various reasons. 8th settlement was concluded almost one year after Lok Sabha elections in May 2005. 9th settlement also took similar time after the elections. This time also because of elections in May, 2014 time being taken is higher. In view of this we feel it should not cause undue worry though we wish early settlement.

Further, it may be noted that negotiations held so far has ensured some significant achievements. The following points in this connection may be noted.

CERTIN POINTS SCORED IN THE NEGOTIATIONS SO FAR

(1) The negotiating parties have already agreed on merger of DA into basic pay at the level of 4440 index. It may be noted that it will be record merger of DA of 1604 points (401 slabs) which is equivalent to 60.15 percent against 24.66 percent under 9th settlement and 36.2 percent under



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8th settlement. It will ensure significant financial protection against future inflation.

(2) The cut off date has already been fixed for extending the benefit under the settlement as 1-11-2012.

(3) The another significant point which has been scored in this settlement is delinking wage cost of employees from the superannuation benefits and pension cost. The new concept of increase on payslip component has been introduced. Now in this settlement the superannuation and pension cost will be separately discussed and decided. In earlier settlements the overall load factor agreed was inclusive of superannuation benefits. Earlier, certain portion of additional pension was required to be adjusted against wage revision benefits causing heartburning among employees. This delinking process is likely to ensure better settlement for retirees and pensioners also. We wish to compliment and congratulate UFBU leadership for this achievement.

(4) The another good thing being seen in this settlement is that retirees issues are being addressed simultaneously along with the employees issues. As you know, UFBU has in earlier round of talks raised important demands of retirees namely 100 percent of DA to pre-November, 2002 retirees, improvement in family pension, updation of pension. IBA has also positively responded on them and we hope these demands will be resolved in this settlement. Our issues have received the required attention and they have come in focus.

(5) Now boundaries have been drawn for the settlement. In last round of talks IBA has further improved the initial offer of 5 percent to 11 percent and unions are demanding 25 percent increase. Therefore settlement is likely to be in the region of 11 to 25 percent. We hope meeting point will be arrived and stalemate will be broken in near future depending on the negotiation skill of both the parties, bargaining capacity of the unions, paying capacity of banks and political signals coming from the government. These are the various phases of negotiations which negotiating parties have to undergo invariably every time. Present stalemate should not be seen as total road block and we hope to see that things move forward in near future.

UPDATION OF PENSION AND OTHER RETIREE ISSUES

We hope and are confident to large extent that in the current settlement the exercise of updation of basic pension will be carried out for the past retirees. Under this exercise we want that dearness allowance up to index of 4440 should be merged in the basic pension for all categories of



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retirees and their basic pension should be brought at par with the retirees under 10th settlement. If this happens, thereafter there will be common DA formula and compensation rates for all. We also expect and demand suitable increase in basic pension after the merger of DA at 4440 points. At 4440 the merger of DA slabs will be as under for different categories of retirees

| CATEGOREY | PRESENT DA MERGER | MERGER AT 4440 | DIFFERENCE | |
|-----------------------------|----------------------|-------------------|------------|-------|
| | | | INDEX | SLABS |
| 5 TH SETTLEMENT | 600 POINTS | 4440 | 3840 | 960 |
| 6 TH SETTLEMENT | 1148 POINTS | 4440 | 3292 | 823 |
| 7 TH SETTLEMENT | 1684 POINTS | 4440 | 2756 | 689 |
| 8 TH SETTLEMENT | 2288 POINTS | 4440 | 2152 | 538 |
| 9 TH SETTLEMENT | 2836 POINTS | 4440 | 1604 | 401 |
| 10 TH SETTLEMENT | 4440 POINTS | 4440 | NIL | NIL |

In this exercise , there may not be much additional financial benefits to the past retirees immediately, but it will surely increase DA component significantly in future and past retirees will come at par with the current retirees as far DA rates are concerned. It will be significant achievement for past retirees and good protection against the future inflation.

We understand that group medical scheme for the employees are being discussed and the same may be offered to the retirees too. If it happens our demand for uniform medical scheme will be met to some extent.

We are also making efforts that left over retirees are given pension option in this settlement on term and conditions agreed under 9th settlement.

On meeting our above demands the following categories of retirees will be benefited

| DEMAND | CATEGORY | NUMBER |
|-----------------------------------|---------------------------|-----------------|
| (1) 100 percent DA | Pre-Nov. 2002 to retirees | About 1.1.lakhs |
| (2) Improvement in Family Pension | All Family Pensioners | 50,000 |



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- (3) Merger of DA into Basic Pension All Pensioners About 3 lakhs
- (4) Medical Benefit All Retirees About 3 lakhs

Despite the some positive developments narrated above, we have to remain vigil till the demands are finally achieved. We call upon our affiliates and membership to be in readiness to respond any organisational call given by the central office.

With Regards

Yours Sincerely,
Sd/-
(S. C. JAIN)
GENERAL SECRETARY

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VIJAYA BANK RETIREES' ASSOCIATION®

(Affiliated to AIBRF)

Regd Office : Kochi

Central Office : Shell House, 89, 3rd Floor, J.C. Road, Bangalore - 560 002

Circular No. : 7/2014 Dated : 7-8-2014.

OBITUARY

We are extremely sorry and saddened to report sudden death of Vice-President AIBRF and General Secretary, Punjab National Bank Retirees' Federation

COMRADE SHRI P.S.L.M. HARGOPAL

left this world for heavenly abode on 8-8-2014 at Hyderabad. He was highly active office bearer of AIBRF taking keen interest in the affairs of the organisation and dedicated to the cause of bank retirees.

His sudden death is great loss to AIBRF and to the retiree community. The vacuum created due to his demise will be very difficult to fill up and his absence will be felt for long time to come.

Entire Central Committee of AIBRF and its 1.25 lakhs primary members express condolences on his death and pay rich tribute to the departed SOUL.

S.R.Kulkarni
(CHAIRMAN)

S.M.Deshpande
(PRESIDENT)

S.C.Jain
(GENERAL SECRETARY)

AND
OFFICE BEARERS & CENTRAL COMMITTEE MEMBERS, AIBRF

AND
1,25,000 MEMBERS OF AIBRF