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VIJAYA BANK RETIREES' ASSOCIATION (Regd)

(Affiliated to AIBRF)

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Date : 3-11-14

To:

All VRS Retirees.

Dear Friends,

Illegal recovery of excess amount towards commutation and non-payment of interest on delayed payment of VRS entitlements.

* * * * *

The bank had illegally withheld and paid VRS entitlements, after a long delay. However, while paying difference in commutation amount, the bank has recovered interest on the amount of commutation right from the initial date of commutation, even though the actual payment was made only in Feb, 2014.

Another serious issue in respect of VRS retirees is non-payment of interest on delayed payment of VRS entitlements towards 5 years notional weightage.

Our efforts to persuade the management to settle the issues has not yielded any result because of indifferent and negative attitude of the bank. Grievance redressal meetings , as advised by the Govt and the IBA is not conducted in the bank.

Many of our VRS retirees have informed us that their letters/ representation to the bank in respect of their grievances are not responded.

Therefore, we hereby advice all our VRS retirees, affected by the banks action in the matter, to submit the enclosed representation, under a copy to us.

Let us realize that unless the affected individuals collectively exert pressure on the Management, justice can not be secured. It is our bitter experience that most of those who are deprived of their rights donot join the process of securing justice. For example, when such a grave injustice was done by the management to more than 2100 SVRS optees denying them weightage of service, only around 500 of them responded to the call for fighting the issue. If all affected were to join, result would have been faster.

Hence we hereby request everyone affected to sign the enclosed representation to the bank and send it with a copy to our office, without fail. Please note that it is only our Association which had fought and is continuing to fight the issue, legally and organizationally.

We will proceed further depending on the response of the bank in the matter.

With greetings

(C.GOPINATHAN NAIR)
PRESIDENT

(K. VISHWANATH NAIK)
GEN. SECRETARY