



# VIJAYA BANK RETIREES' ASSOCIATION (Regd)

( Affiliated to AIBRF)

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## Special invitee:

**T. K. VENKATACHALAM**

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Circular : 4 / 2015

Date : 20-05-2015

Dear Friends,

ALL INDIA RETIREES' FEDERATION consisting of more than 1,25,000 have been persistently pursuing the issues of the retirees. The Federation has been representing to the IBA and the Finance Ministry to rectify the anomaly in Dearness Allowance to pre-2002 retirees that has resulted in loss of thousands of rupees every month to each retiree, revision of pension as and when salary revision takes place, respectable medical/ hospitalization facilities etc. The Federation has initiated several organizational programs to secure justice to retirees. The historical dharna conducted by over 3000 retirees on 7.3.2014 at Jantar Mantar, Delhi resulted in some forward movement. We have requested the UFBU to take up the issue of retirees who have built up the Banking institutions as well as organizations. The AIBRF also has been pursuing the issues simultaneously by meeting Members of Parliament, important personalities, officials of Finance Ministry etc. Recently our leaders met the Hon'ble Finance Minister and requested him to do justice to the retirees.

The UFBU leadership has assured the retirees that before the 10th bipartite settlement is signed, vital issues of retirees would be settled. But unfortunately that has not happened. There is no other alternative but to depend upon our own collective strength to secure justice.

The IBA's contention that the banks are not in a position to bear the burden is not acceptable. That has been the argument of the bankers during all bipartite settlements. But on account of organizational strength the employees secured reasonably good settlements over years. The amount available in pension fund has been increasing every year. The following information is self explanatory:

Aggregate Pension Fund Corpus as on 31/03/2013 (Excluding SBI group)	91,336.78 crores
ADD : Annual contribution in lieu of PF from banks during the year	6,412.02 crores
Add : Annual interest income on Investment	7,619.47 crores
Less :	
Out go by monthly payment to Pensioners, Family pensioners and commutation	6,574.91 crores
Net Pension fund as on 31/03/2014	<b>1,01,919.56 crores</b>

From the above, it may be observed as follows :

- Corpus has increased more than 12% from 91336 crores to 101919 crores.
- Interest income of 7619.47 crore is greater than total pension payment of 6574.91 crores.
- Interest yield of 7619.47 crores is only 8.34 % , which is less than tax free interest yield of 8.9% of PPF accounts. Improvement of 50 basis points in yield on Rs one lakh crore plus fund can easily generate additional income of Rs. 500 crores.
- While the entire burden of the benefits to employees will be on Profit and Loss of Banks directly, any benefit considered to retirees will be out of Pension Funds and not from Profit and Loss of banks directly.
- The financial position of Pension Funds is healthy and is improving from year to year.

As on 31.3.2014 the balance in pension fund is more than 1,00,000/- crores. It will grow further over years. Our demands can be met without any difficulty. Other demand can be met without unbearable cost for banks. Accumulated amount in the staff welfare funds of each bank is the result of contribution of the past employees also. In fact major portion of the amount is the result of hard work of the past employees.

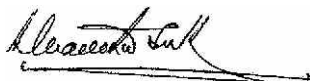
AIBRF has been making request to IBA to call the representatives of the Retirees' organizations for discussion regarding retirees' matters. But, for reasons best known to IBA the request has not been considered. UFBU also has not been helpful in the matter. We are aware that the obligation of UFBU is towards those who are in service. Now the time has come for all the retirees to be active and vibrant to fight their cause. The retirees are not helpless, if united and articulate. The massive participation in the dharna at Jantar Mantar, Delhi is a proof for that. But we have to continue the struggle. AIBRF has to be called for negotiation in the matter of retirees' issue. Nothing will be offered on a platter. We have to collectively act. Every retiree should be involved in the process to secure justice.

MEMORANDUM TO BE SUBMITTED TO SECRETARY, (DFS) BANKING DIVISION:

AIBRF has decided to move in right direction. A memorandum to be signed and submitted by every retiree is enclosed. Every retiree is requested to sign it and send to the addressee preferably by speed post. There should be thousands of memoranda pouring in every day. This is the simple first step every one has to take. IT IS NEEDLESS TO EMPHASE THAT NUMBER COUNTS A LOT IN ALL ORGANISATIONAL ACTIONS. THE MORE THE NUMBER, THE MORE THE ATTENTION. Hence we appeal to every one to send the memorandum. This is the least investment every one of us can make for substantial benefit.

With greetings,

Truly yours'



**(B. MANOHARA SHETTY)**  
CHAIRMAN



**(C. GOPINATHAN NAIR)**  
PRESIDENT



**(K. VISHWANATH NAIK)**  
GEN SECRETARY.

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**Draft Letter to be sent by individual retirees :**

To : \_\_\_\_\_ Date : \_\_\_\_\_

**Dr. Hasmukh Adhia,**  
Secretary (DFS) Banking Division,  
3rd Floor, Jeevandeep Building,  
Sansad Marg, New Delhi - 110 001.

Dear Sir,

1. I am a bank retiree and senior citizen. My major source of income is the pension from my bank.
2. I understand that at present bank unions and also pension related issues and settlement is likely to be signed shortly. In all fairness, my pension should also be revised as it is very low compared to the pension of present day retirees in banks and also in central government despite healthy financial position of pension funds.
3. I have to bring to your notice that IBA is not ready to call All India Bank Retirees' Federation to which I belong to for discussion on pension related issues despite instruction given by your department earlier in this regard and periodical follow up by AIBRF.
4. I shall be much obliged, if you kindly arrange to issue suitable instruction to IBA once again to call my apex level National Organisation AIBRF for discussion before signing the settlement with the Unions, which we believe, will avoid litigation.

With Regards,

Yours sincerely,

( \_\_\_\_\_ )

Name of Bank :

Pension A/c. No. :

Mobile / LL No. :

Address :

Date :

To :

**Dr. Hasmukh Adhia,**  
Secretary (DFS) Banking Division,  
3rd Floor, Jeevandeep Building,  
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