



ALL INDIA BANK EMPLOYEES' ASSOCIATION

Central Office: "PRABHAT NIVAS" Regn. No.2037
Singapore Plaza, 164, Linghi Chetty Street, Chennai-600001
Phone: 2535 1522 Fax: 2535 8853 Web: www.aibea.in
e mail ~ chv.aibea@gmail.com & aibeahq@gmail.com

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TO ALL UNITS AND MEMBERS:

Dear Comrades,

WAGE REVISION – TALKS HELD WITH IBA ON 18-10-2019

UFBU CIRCULAR : " One more round of Bipartite meeting was held yesterday between IBA and UFBU. IBA team was led by Shri. Rajkiran Rai. G (MD-CEO, Union Bank of India), Chairman of the Negotiating Committee and from UFBU representatives of our 9 unions were present.

Continuing the discussions held in the last round of meeting on 17-9-2019, the IBA stated that their offer of 12% hike in payslip cost would amount to Rs. Rs. 6,319 crores. They further stated that including the cost of superannuation benefits, the total cost would come upto Rs. 11,865 crore as on 31-3-2017 which is a substantial cost and hence unions should settle at this.

Regarding 5 Day Week, IBA stated that looking to the views of some important stake holders, it may be difficult to agree for the same. IBA indicated that they are positive to consider improvement in the Family Pension Formula but observed that updation of pension would involve substantial cost and hence may not be possible at this stage. IBA stated that our demand for merger of Special Allowance with Basic Pay would entail additional cost on superannuation benefits and hence would not be able to commit on that. IBA also wanted the suggestions of the UFBU on their proposal of Performance Linked Incentive Scheme and that they are open to discuss our suggestions.

Reacting to a court case filed in Madurai by an individual officer, IBA informed that the procedure to implement the Code on Wages is yet to be finalized by the Government and in any case it is not applicable to banking sector as wages in banking sector are already above minimum wages level. IBA also wanted clarification from the Unions as to whether any of our Unions are a part of the petition in the court case.

From side of the Unions, views were expressed mainly highlighting the following:

- Wage revision settlement should be expedited and not delayed further
- IBA's offer for 12% is not adequate to reach an understanding and hence it should be improved further.
- As CODs submitted by Officers' organizations were devised to achieve the pay scales enjoyed by the Central Govt officers the same needs to be revisited.
- Full mandate upto Scale VII should be given by all banks
- Special Allowance should be merged with Basic Pay
- Suggestions/ views on PLI scheme would be given in due course in the backdrop of clarification given by IBA that it would be over and above of the wage revision component.

- For those covered by NPS, Bank's contribution should be 14% on Pay + DA.
- 5 Day Week should be introduced
- Improvement in Family Pension should be considered favourably.
- Data of pension to be shared with us to enable Unions to work the cost of revision/ updation of family pension/ pension to discuss the issue further. In the meantime, pension of all pensioners should be linked to common Index level of 6352 points.
- In Madurai Court case, none of our unions are petitioners, and some unions are only respondents.
- Efforts should be taken to reduce the premium on medical insurance scheme for retirees including waiver of GST and by grant of some subsidy from the Banks.

We also suggested holding of the meeting of the Small Committee for Workmen and Officers on non-financial issues including disciplinary proceeding/ staff accountability policy for officers, etc. so that the concerned issues could be taken up in that meeting. IBA agreed to the same.

We also took the opportunity to take up the issue of IBA's guidelines and consequent decisions being taken by different SLBCs on uniform business hours, cash transaction hours, increase in number of clearing Grid holidays etc.

IBA informed that they would discuss amongst themselves and react to our viewpoints at the earliest and expressed the hope that a finality would be reached at the earliest on all the issues and demands.

Comrades, the negotiations are entering a crucial phase. Maintain your calm and unity so that we bargain the best possible settlement of our demands."

With greetings,

Yours Comradely,



**C.H. VENKATCHALAM
GENERAL SECRETARY**