

(For circulation among members of the Governing Council and Secretaries of State Units of AIBPARC)

Dear Comrade,

We have much pleasure to advise all concerned that the Wage Revision talks (commonly described as Bipartite Settlement) has got a final shape on 23rd February, 2015 at Mumbai pertaining to the enhancement of pay-slip components of working employees and officers. The highlights of the agreement are noted hereunder for information of our members :-

- 1) The wage revision will be effective from 01.11.2012.
- 2) The annual wage increase in salary and allowances at the rate of 15% will work out Rs.4725 crore on pay slip components,
- 3) The new scale will be constructed after merging DA corresponding to 4440 points which works out to 60.15% adding a load factor of 2% on Basic Pay + DA as on 31st March, 2012,
- 4) Every second and fourth Saturday of the month will be a holiday and other Saturdays will be full working days.
- 5) All other issues of the managements and Unions/Associations discussed during the process of negotiation will be settled to the mutual satisfaction.
- 6) The parties will meet conveniently to draw out Bipartite Settlement/Joint Note on various issues on which consensus position has been reached and the documentation will be completed within a period of 90 days from 23rd February, 2015.

Comrades, in view of the text of the minutes as reproduced above in short, we like to record our observations as under :-

- A) This has been a historic agreement and the leadership of UFBU in general and AIBOC in particular deserve high appreciation. They have kept their morale high and fought the game to the end with highest dose of tenacity. We congratulate the leaders of AIBOC for this historic fight.

B) Since signing of the agreement, the pensioners and retirees throughout the country have been extremely worried and anxious to know what is going to happen to them. A few hundred telephone calls have been received in last 24 hours by the leaders at different parts of the country. The anxiety expressed is of similar nature.

C) The attention of all retirees are drawn to point no. 5 which is underlined. From the text it is clear that there have been certain other issues on which management and associations have already exchanged their views and they have agreed to give a final shape to such discussions and settle the same to the mutual satisfaction of both the parties.

D) In the meeting of the Executive Committee of AIBOC held at Chennai on 12.2.2015, GS, AIBOC has submitted before the members several annexure which are self explanatory. It has been informed that the residual issues for pensioners which will be discussed in the sub-committee of IBA are contained in annexure C. The said annexure contains all the major demands of the pensioners and retirees of the banking sector. There are few other issues which have been mentioned in the charter of demands for retirees but did not find a specific place in annexure C have been pointed out by our organisation to AIBOC and other components of UFBU.

E) We further like to inform you that annexure A (which are issues for serving employees and officers) also contains another item affecting the interest of the pensioners and retirees. One of the important demands that will be coming up under the discussion is that a “comprehensive scheme for pensioners and retirees should be incorporated in the mediclaim policy to be introduced by the bank”.

In view of all that has been told in the foregoing paragraphs, our members, activists, leaders and veterans are earnestly requested to keep patience and to have faith in the capabilities of the organisation. We can never claim that we will be bringing the moon from the sky and hand it over piece by piece to our members but we can very reasonably assure that all our efforts will be given to ensure best possible delivery as is possible under the given circumstances.

With best wishes,

(S. R. SEN GUPTA)

GENERAL SECRETARY