



ALL INDIA BANK PENSIONERS' & RETIREES' CONFEDERATION

(A.I.B.P.A.R.C.)

C/O BANK OF INDIA OFFICERS' ASSOCIATION

(EASTERN INDIA BRANCHES)

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(For circulation among all the members of the Managing Committee as well as
the Governing Council of AIBPARC, Special Invitees, State Secretaries and Advisors of AIBPARC.)

Dear Comrades,

Sub : Writing back of provisions from pension and gratuity funds in PNB
- A cause of worry and anxiety for retirees and pensioners
and also of existing employees/officers

For past few days, it has been a hot news of the desk and lot of queries have been received from different members/affiliates about the authenticity of the news, views of the organisation and measures to be thought of. It was decided that we should try to have the views of our affiliate in PNB and we had been in touch with AIPNBPR. It is a pleasure for us to see that our affiliate in PNB and their parent organisation in the bank, AIPNBOA (an affiliate of AIBOC) have taken up the issue with all seriousness with the highest authority of the bank. Both the organisations have already written to the Managing Director and CEO on the subject.

While praising the bank management for good performance in different key area of functioning, our affiliate has expressed serious anxiety and worry over the subject of writing back a sum of Rs.2026.60 crore from the provisions related to pension and gratuity funds by adopting a different accounting method within the accounting standard for the first time ever. They have demanded immediate discussion between the management of the bank and AIPNBOA/AIPNBPR on the method of changed procedure adopted by inclusion of accrued interest as part of valuation of plan assets of long term benefits of employees and its likely impact in future. They have also wanted to know the method and presumption adopted for actuarial provisioning for retirement dues fund.

We shall be in touch with our affiliate to know the progress in this regard and then the matter would be discussed threadbare by AIBPARC to have a view in this regard. Members may please note that AIBPARC/CBPRO are very much alive to the issue and necessary steps would be taken in due course.

With best wishes,

(S. SARKAR)
ACTING GENERAL SECRETARY