

ALL INDIA BANK PENSIONERS & RETIREES CONFEDERATION

(AIBPARC)

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For circulation among the members of the Governing Council of AIBPARC

Sub : 2nd option of pension to Resignees in Banking Industry.

Dear Friend,

1. Certain very encouraging developments have taken places which have vindicated the cause of the Resignees whose justified demands for 2nd option to Pension is long pending. At the active initiative of AIBOC, another option to pension was allowed on 09.11.2012 to those who took VRS under Service Regulations of respective Banks. By such guidelines, the cause of Resignee officers was denied. Same was the case of Award Staff for whom no VRS was available at the relevant point of time and they did not have any other alternative than to resign and thereby made them ineligible for option as per the then IBA guidelines.

2. Twenty two (22) Resigned employees (Award Staff) of Vijaya Bank challenged Bank's rejection of their request to exercise option for pension before Karnataka High Court. After a prolonged legal battle at the High Court and the Supreme Court, Bank management lost the game and finally the Chairman of Vijaya Bank personally appeared before the Karnataka High Court and gave an assurance that the issue would be solved within 6 weeks. This is a great victory and we take this opportunity of congratulating all concerned who have shown enormous courage and took enough of pains.

3. This is a victory in principle which will strengthen the cause of other Resignees. On a careful study of the verdict and its resultant implication over the policy, we shall have to pursue the case further and in doing so, this landmark development will be of great help.

With best wishes,

(S. R. SEN GUPTA)

GENERAL SECRETARY