



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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Circular no. 79-21

Date: October 26, 2021.

For circulation among members of the Governing Council, State Secretaries, Special Invitees, Advisors, Affiliates and Members.

Dear Comrade,

Sub: Our submission on Pension Updation before the Internal Committee of IBA on Pension Updation.

We reproduce hereunder the text of our letter written on date on the above subject to The Chairman of the above Committee for information of members.

This may please be noted that the letter has been endorsed to all the Members of the Committee for kind information.

With best wishes and regards,

Comradely Yours,

Suprita Sarkar
General Secretary.

Quote:

AIBPARC/IBA/Updation/Email/2021

Date: October 26,2021.

Shri CH. S. S. Mallikarjuna Rao,
Chairman, Internal Committee of IBA on Pension Updation
M D and CEO, Punjab National Bank,
Dwarka, New Delhi.

Respected Sir,

Sub: Our brief submission before the 5--men Committee of IBA, headed by you on the issue of Pension Updation.

Further to all our previous correspondences resting with you in regard to the above subject, We like to make the following submissions for your kind consideration:



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The Bank Retirees had been highly enthused to note the four (4) undernoted developments:

*Declaration by the Hon'ble Union Finance Minister in the 73rd Annual General Meeting of IBA that the Retirees should be treated by the Banks as members of the broader family and their wellbeing is to be taken care of.

*Declaration by the Hon'ble MOS, Finance in the Parliament that the issue of Pension Updation would be considered by the Government on receiving recommendations from IBA.

*Appointment of a 5--men Committee headed by your good self to study the issue of Pension Updation.

*Visit of the Committee on Government Assurances, Rajya Sabha to Bhubaneswar and Kolkata and hold meetings with the Chiefs of certain banks and Officials of IBA & DFS and our submission of Memorandum before the Hon'ble Chairman of the Committee.

2.You are well aware of the present situation that is persisting in the Industry for the Retirees. They had been highly enthused by the clearance of the long--desired aspiration of getting Family Pension in line with RBI and Central Government Employees. We conveyed our profuse thanks to Hon'ble Union Finance Minister, the Officials of DFS & IBA and also to UFBU who had been instrumental at different points of time in getting the issue resolved.

The enthusiasm created by this improvement in Family Pension was, however, short--lived and its impact was quickly dissipated by an inhuman

handling of the issue of Group Medical Insurance Scheme for Bank Retirees for the year 2021--22. The astronomical escalation of cost for renewal had to be borne in full by the Retirees and the Banks did not agree

to make any sacrifice for their past Employees. The treatment was highly discriminatory in the sense that the Serving Employees got full reimbursement of the cost as well as the retired MDs& CEOs, Eds and executives upto the level of CGMs in SBI got full reimbursement of the cost of health with the sole exception of the Retired Employees being left to take care of themselves.

3.In such a despairing climate for the Retirees, our hopes and aspirations have now been singularly focussed on Pension Updation. As per information available with us, the last meeting between the Members of the Committee and UFBU took place on 22nd July 21 where (as reported), the members of the Committee had heard the views of the Constituents of UFBU. The follow--up meeting, however, did not take place. We have been hearing from different sources that the Hon'ble Members of the Committee have been applying their minds over the issue with lot of sympathy and positive orientation of mind. In the past, We had represented several times before the Committee explaining our stand point on the legality of the issue and also on the cost involved. We hope that the papers submitted by us receive due attention.

4.Now We submit hereunder the bullet points of our contention in support of Pension Updation:

***Basic Pension remains un revised since framing of Pension Regulations in 1995 although Regulation 35(1) clearly provides for Updation. In the year,2003, Regulation 35 (1) was further amended to make it open ended to make pension updation along with every Wage revision.**

***Regulation 56 clearly states that in case of any doubt in regard to Implementation of Pension Scheme in Banks, reference should be made to corresponding provisions of Central Government Pension Scheme.**

*** It has also been clearly stated in Agreement with Employees and Officers that the scheme is modelled on RBI pattern where also Pension Updation has been allowed.**

*Pension fund was created out of the surrender of the Management - contribution by the Employees during their service life. Any shortfall after Actuary's annual estimation every year has to be made good by the Banks to the



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debit of P/L account and it is a statutory obligation. The present fund is more than 3lacs crore including that of SBI and the Out-Go in our estimation can be safely managed by the Pension Fund which is stubborn one and there will not be any additional pressure on Balance Sheet.

*100 pc DA neutralization to pre--November 2002 Retirees is also an abject necessity otherwise a substantial chunk of Retirees would face double jeopardy due to non revision and lower DA compensation.

* Hon'ble SC has held that Pension is a deferred wage and not a bounty and Wage revision and Pension revision are inseparable.

*In previous occasion, We have submitted a Tabulation Sheet showing the cost of Updation of Pension in the Industry. Should, however, further inputs are necessary it shall be our pleasant duty to provide the same and we shall be also available at reasonable notice to further explain our views.

With kind regards,

Yours faithfully,

K.V. Acharya.
President, AIBPARC.
& Joint Convener, CBPRO

Suprita Sarkar
General Secretary
AIBPARC

CC : Copy to all the Hon'ble Members of the Committee for perusal and kind information.