



**ALL INDIA BANK PENSIONERS' & RETIREES' CONFEDERATION
(A.I.B.P.A.R.C.)**

**C/O BANK OF INDIA OFFICERS' ASSOCIATION
(EASTERN INDIA BRANCHES)**

**BANK OF INDIA, KOLKATA MAIN BRANCH
23A, NETAJI SUBHAS ROAD, KOLKATA – 700 001
Mobile : 9674188524, E-mail : aibparc@gmail.com**

Circular No.105-19

Date. 12.12.2019.

(For circulation among members of the governing council of AIBPARC,
State Secretaries, Special Invitees and Advisors.)

Dear Comrade,

**Sub : Request for extension of second option for Pension to those Voluntarily
Retired from services of The Lakshmi Vilas Bank.**

We have sent a representation to CEO, IBA, Mumbai on above subject and the same is reproduced hereunder for information of members.

With best wishes,

(Suprita Sarkar)
General Secretary

Quote :

AIBPARC/IBA/LVB/2ND OPTION/EMAIL/2019

12.12.2019.

**The Chief Executive Officer,
Indian Banks' Association,
Mumbai.**

Dear Sir,

**Sub : Request for extension of second option for Pension to those Voluntarily
Retired from services of The Lakshmi Vilas Bank.**

With reference to the above subject, we like to lay before you the following facts for your kind and sympathetic consideration :

1. Pension Scheme became effective in Banking Industry in pursuance of the two sets of minutes signed by all the unions and associations on two different dates. On 26.03.1994, on behalf of IBA the minutes was signed by Ms. B.D.Sumitra Krishnamurthy. On behalf of officers organizations Mr. R.N. Godbole, Mr. R.J.Sridharan, Mr.K.K.Nair, the-then General Secretaries of AIBOC, AIBOA and INBOC respectively signed the minutes. On behalf of Employees Unions, Mr. Tarakeshwar Chakraborty, Mr. P Lakshminarasaiah and Mr. Ashish Sen the-then General Secretaries of AIBEA, NCBE and BEFI respectively signed the minutes. The list of Banks which were parties to the agreement on Pension Scheme comprised of 26 Public Sector Banks, 19 Private Sector Banks and 12 Foreign Banks. Lakshmi Vilas Bank was one among the 19 private Sector Banks which were covered by the Pension Scheme that has come into effect. The list covering the total number of 57 banks is also on record. Thereafter, Bank Employees' Pension Regulations were evolved and the options were invited from the Officers and the Employees of the Banking Industry.
2. The response was mixed as nearly 50% of the employees and officers did not join the Pension Scheme as the Scheme carried an adverse feature that participation in the Strike would entail in non-eligibility of getting pension. This was later rectified. Over a period of time, various developments had taken place and demand for second option for pension was repeatedly raised by the unions and associations in the Bi-partite talks. During the 9th Bi-partite Settlement, the demand for second option for pension was conceded and a Memorandum of Understanding was signed on 27.11.2009 followed by the Settlement/Joint Note signed on 27.04.2010.
3. While it was expected that the second option for pension would be extended to all the Banks who were party to the signing of the minutes on 26.03.1994, certain aberrations have taken place which are to be revisited and resolved by extending second option in the interest of fair play and justice. For instance, in the case of Lakshmi Vilas Bank, those PF optees who have voluntarily retired were excluded from joining the Pension Scheme when the second option was extended in the banking industry in pursuance to the minutes signed on 27.04.2010. Your goodselves would please agree that there is no difference between the first option and the second option for joining the pension scheme as second option has to be seen only as an extension of first option to join the pension scheme. Moreover, pension is defined as deferred wage and hence in respect of all banks inclusive of Lakshmi Vilas Bank who were party to the agreement when the first option was extended, the concerned employees and officers who did not join the pension scheme when the first option was extended are to be extended with second option for pension inclusive of those who had voluntarily retired from the services of the Bank as it had happened in the case of Public Sector banks. Any discrimination in this regard is against fair play and justice.

We, therefore, request your goodselves to kindly direct Lakshmi Vilas Bank to extend Second Option for Pension to those voluntarily retired from the services on the grounds of fair play and justice as well on humanitarian grounds as that will go a long way in ameliorating the sufferings of the concerned employees and officers who are very meager in number. We hope and trust that our request as above would meet your

acceptance and your goodselves would be pleased to do the needful in this regard and we thank you in anticipation of the same.

With warm regards,

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Suprita Sarkar', is written over a faint, circular watermark or stamp.

Suprita Sarkar
General Secretary,