



# 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  
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CIRCULAR NO. 13-22.

DATE : February 09. 2022.

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

Dear Comrade,

**Sub : Emergent need to hear the voice of the retirees of the Banking Industry.**

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

With best wishes and regards,

Yours faithfully,

**Suprita Sarakar,  
General Secretary**

**Quote : as stated**

AIBPARC/IBA/Consultative Status/Email/2022

Date: February 09.2022.

**Shri A.K.Goel,  
Chairman, IBA,  
Mumbai.**

Respected Sir,

**Sub: An emergent need to hear the voice of the Apex Retiree Organisations of the Industry at a crucial and decisive hour of the consideration of the issue of Pension Updation.**

\* We draw your kind attention to the contents of our previous letter dated 18.08.2021 wherein We discussed exclusively at length the background of setting up of Grievance Redressal mechanism for the Retirees at the Corporate level of each Bank. We also argued that IBA by its letter dated 30th March, 2009 advised each member Bank to set up such cell but at the same time its denial to have formal dialogue with Apex Retiree Organizations at its own level was highly anomalous and unreasonable.

\* You would surely agree with our contention that never before in the past, there had been such a congenial climate for Pension Updation in the Industry in view of the following

documented facts:

(1) **The Hon'ble Union Finance Minister** made an open assertion in the 73rd AGM of IBA that it was the responsibility of the Banks to look after the well being of the retired employees and their spouses and also to treat them as members of the extended family.

(2) **The Hon'ble MOS, Finance** in reply to a question of an Hon'ble MP answered on the floor of the House that The Government was ready to consider the issue of Updation of Pension if recommendation came from IBA.

(3) **The Chairman of the Committee on Government Assurances, Rajya Sabha** in his report agreed that there was no Updation of Pension for three decades in Banks and requested to do the same.

(4) **The Hon'ble Supreme Court in its direction on 20th January, 2022** asked IBA to submit its report on the issue within 3 months from the date of the order and in case it failed to submit the final report, an interim report was to be submitted before the Apex court.

(5) It is also very important to mention here that **in RBI, the Pensioners have been accorded Pension Updation from March 2019 under what is now known as RBI Formula** . Before extending the same, the Ministry in their Affidavit before the Hon'ble Court stated that granting Updation of Pension to RBI Pensioners would have contagion effect on other Financial-- Sector Pensioners' demands for Updation of Pension.

(6) It is also again very important to state that **Bank Employees Pension Regulations are drawn on the models of RBI and Central Government Employees Pension Schemes**.

(7) It is important to emphasize here that additionally Bank Employees Pension Regulations very specially and specifically contain a **clear provision namely Regulation 35(1) which was duly amended in the year 2003** making Updation of Pension applicable to all Pensioners. The amendment to Regulation 35(1) done in the year 2003 through Govt. Gazette Notification reads as follows : "**Basic pension and additional pension, wherever applicable shall be updated as per formulae given in Appendix -1**" . Even the Hon'ble Supreme Court had ruled that Pay Revision and Pension Revision are inseparable.

\* In view of all the above developments, we have represented before you on countless occasions to justify the legality of the issue of Updation of Pension and also reminded IBA about the statutory responsibility of the Banks. There had been a time when talks were rampant about the imaginary & astronomically high cost factor. The said myth has also been proved to be unfounded by our strong arguments mainly on two counts: The Actuaries have been working upon unreasonable assumptions and their calculation is not being integrated with the present position of the Corpus.

\* Nobody can deny the basic fact that the issue of Pension Updation, largely brought to focus by CBPRO/AIBPARC, before the Government, IBA, RBI and all other authorities concerned is now an inescapable reality. This is reasonably expected that IBA will take an appropriate decision in favour of the Retirees at the earliest much before the time schedule given by the Hon'ble Supreme Court. It is the proper time to consult with all the stakeholders.

\*As the benefits are for the Retirees, they are the principal stakeholders. This is the need of the hour that the Apex Retiree Organizations should be given the opportunity to be heard formally/informally to explain their case and arguments which have been made known to all the Authorities through endless correspondence on our part. In a civilized society, the voice of the Retirees should not be ignored on matters that relate to them. We fervently wish that our voice will be heard without any further loss of time.

With kind regards,  
Yours faithfully,



**K.V. Acharya.**  
**President, AIBPARC.**  
**& Joint Convenor, CBPRO.**



**Suprita Sarkar**  
**General Secretary,**  
**AIBPARC.**