



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. 95-23

Date: November 30, 2023

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

Dear Comrade,

Sub: Our demand for immediate implementation of Regulation 35 (1) as amended in the year 2003 of BEPR (1995) for updation of pension for all exactly in line with RBI formula.

We are reproducing hereunder the text of our letter written on date to The Chairman, IBA on the above-mentioned subject.

This is for information of members.

With best wishes and regards,

Comradely Yours,

Suprita Sarkar,
General Secretary

Encl: As above

AIBPARC/IBA/Pension Updation/Email/2023

Date: 30th November, 2023

Urgent Repeat Urgent

The Chairman,
Indian Banks' Association,
Mumbai

Respected Sir,

Sub: Pension Updation--Immediate Implementation of Regulation 35 (1) of Bank Employees Pension Regulation is sought.

Ref: Our earlier letter no. AIBPARC/IBA/Pension Updation/Email/2023 dated on November 08,2023.

1. You have definitely received our aforesaid letter wherein we have explained in detail-

(a) The amended provision of Regulation 35(1) and the legal force behind it by virtue of its adoption in the Boards of the Bank under the powers conferred by Act, its



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notification in Government Gazette and the legal standing of BEPR (1995) as a Subordinate Legislation etc.

(b) The failure/indecision on the part of IBA to arrive at the periodical updation formulae as done in case of RBI and notify the same as a part of Appendix 1

(c) IBA's reliance on the deliberately made out astronomical cost of Updation arrived at by depending upon certain unrealistic assumptions, and not giving any cognizance to the cost sheets submitted by AIBPARC

(d) Undermining the healthy and the robust Pension Corpus which has been certified by RBI/ Government approved auditors and Actuaries annually as adequate to meet the payment of pension as per the Pension Regulations. It is reiterated that the Pension Regulations include Regulation 35(1) - amended

(e) Being oblivious of the fact that recruitment in Banks did not take place for nearly 15 years and Bank Employees Pension Scheme is a close ended and a Defined Benefit Scheme with clear Regulations having Statutory Force

(f) Mention of documents including IBA's own Letters written during 1983 and 1994 to Com R N Godbole, the then General Secretary of AIBOC which proved that BEPR (1995) was patterned on RBI/GOI Pension Scheme.

We also draw Your attention to our meeting with Your Officials in IBA Office at Mumbai on 11th October 2022 at the instance of the Ministry. We also refer to our Meeting with the Hon'ble Union Finance Minister on 19th June 2023 where she made a categorical statement that the Government is not at all against Updation and we should talk to you to resolve the same.

2. Further In our various letters, we have adequately dealt with the issue that BEPR (1995) is a statute having force of law. Neither IBA nor UFBU combine has any right or authority to do or decide anything which is a distortion of the already existing Regulations with its amendment in the year 2003. Such action will be treated as unfair, unlawful, and unjust. Repeated correspondence in this regard made by us has drawn the attention of all decision-making authorities and we believe that application of mind will be made over these serious contentions of ours. It is not out of place to mention here that in the Updation case of the RBI employees already settled in the Hon'ble Bombay High Court, the officials of MOF, GOI swore in an Affidavit that if Pension Updation was allowed in RBI, it would have a cascading effect on the other Banks and Financial Institutions, where similar demands are made. This is made clear that the Government and RBI have a clear perception about the permissibility and inevitability of the issue, but you tend to disagree or pretend to deny the same to deprive the Senior Citizens of the Banking Industry their legal entitlement.

3. The so- called cost factor is a bogey. Our organization has made it clear by submission of papers that the cost of Updation is manageable by the existing corpus and it is not going to affect the Balance Sheet of the Banks in any manner. All that we demand is Updation as done in RBI effective from 2019. Bank Pensioners just want that their Basic Pension would be recast and updated at each Bipartite Settlement from 1992 including the one which is due on 1.11.2022. We wish to reiterate that we are entitled for updation using RBI Updation Formulae i.e. Basic Pension + DA Merged + 10% Loading.

This is unfortunate to note that it has been a bilateral monopoly on the part of IBA and conglomerate of Unions/ Associations not to view the issue from the point of view of legality, economy and compassion. The main reason behind this apparent apathy is two-fold:

(i) this is a well-known position that UFBU representing the serving employees and officers know it very well that in their existing membership, hardly 20% of the people are Pensioners under BEPR (1995) and the remaining vast majority are under the NPS

(ii) We are very sorry to say that the role of IBA in regard to Pension Updation is always detrimental to the senior citizens of the industry otherwise they would not have sent such distorted reply to Ministers for



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answering the questions of Hon'ble members of both the houses of Parliament. This is also very unfortunate and unnatural to see the stubborn opposition offered by IBA in having dialogue with the Apex level Retiree Organizations and they are using UFBU as a defence mechanism to strengthen their refusal to talk to us. We want to make it abundantly clear that the Bank Pensioners are the real stake holders and have become a separate Homogeneous Group/ Class by virtue of Bank Pension Scheme and Bank Employees Pension Regulations and so Pension Related issues have got to be discussed with us for resolution of the same.

4. We are getting different indications from the speeches of UFBU leaders and also from the minutes of discussions held between IBA and UFBU that both the parties to the Settlement are all out to do certain things which will be totally different from Pension Regulation 35 .1 and what has been done in the case of RBI formula. It is made categorically clear that BEPR (1995) and amendment carried out in 2003, talks about "Updation" only. The words "improvement" and "upgradation" are foreign coinages to BEPR (1995). We have every reason to believe that a few hundred rupees are going to be thrown to the Senior Citizens reducing them to Beggars in the name of so-called Improvement in Pension. We urge upon you to immediately desist from any such scheme of belittling us by throwing a crumb of sweetmeat. The Pension Regulations cannot be re-interpreted to the disadvantage of the community for whose benefit it has been created. It is already too late. **It is high time that Regulation 35.1 as amended in 2003 in respect of Updation of Pension should be implemented exactly as per RBI Formulae.** There is nothing to negotiate except Implementation of Pension Regulation.

We would like to make it clear that **any attempt to sign Minutes, MoU or Settlement to negate the provisions of Regulations 35(1) shall be ultra vires of law and shall be liable to be stuck like 1616 points DA merger case to redefine the Basic Pay for Computing Pension in earlier settlement.** We believe that IBA and Government do understand the fallacy of UFBU proposal for improvement in Pension. **If the so-called improvement is well-intended, it must be in addition to what is already provided in Regulation 35(1) and not in suppression thereof.**

We wish to submit to you that you are under legal and moral obligation to consider our submissions and you as a body representing the Member Banks resolve the issue of Updation of Pension without further delay. We, being the real stake holders, do have the right to know immediately what is actually going to be done. We are not at all prepared to jump in the air like the 3rd calf of the She-goat and pass our days in anxiety to witness the burning of the edifice of our legitimate rights.

We request IBA to play a fair game on the issue of Updation of Pension and deliver Justice to the Senior Citizens of the Banking Industry immediately.

With kind regards,

Yours faithfully,

K V Acharya
President, AIBPARC
& Joint Convener, CBPRO

Suprita Sarkar
General Secretary