



# ALL INDIA BANK OFFICERS' ASSOCIATION

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To:

**ALL UNITS / STATE COMMITTEES**

Comrades,

## **WAGE REVISION – TALKS HELD WITH IBA ON 05-12-2019**

**UFBU CIRCULAR:** Another round of negotiations was held today between IBA and UFBU in the IBA office in Mumbai. IBA team was led by Shri. Rajkiran Rai. G (MD-CEO, Union Bank of India), Chairman of the Negotiating Committee and from UFBU, representatives of all the nine constituent unions were present. Discussion was held on following points.

**Increase in wage hike %age:** From our side, we demanded that their earlier offer of 12% is not at all adequate and hence IBA should improve their offer. IBA informed that looking to various constraints of Banks profitability, it would be difficult to improve their offer to which we did not agree. IBA thereafter stated that they would discuss amongst themselves and let us know during the next round of meeting.

**Mandate issue:** IBA informed that the issue of mandate upto scale VII stands resolved.

**Merger of Special Allowance with Basic pay:** We insisted that the present special allowance be merged with basic pay while working out the revised pay/scale under the ensuing settlement. IBA informed that our demand can be accepted if the additional cost involved towards superannuation benefits is found to be affordable. It was agreed that the cost would be worked out in detail and a final decision would be taken thereafter.

**Improvement in Family Pension:** IBA reiterated that they are seized of the matter and already in touch with the different stake holders to get it approved at the earliest possible.

**Updation of pension:** IBA stated that while they appreciate the demand for updation of pension, looking to the different categories of pensioners of the past ranging from 1986, the cost is very high to which the unions demanded the data to get it calculated from their actuaries. IBA sought the names of the actuaries from UFBU side to whom the data was to be shared for computing the cost.

**PLI:** From UFBU we pointed out our concerns especially linking ROA as an ingredient for the purpose of working out the performance matrix and creation of more steps in the

gross operating profits so that the maximum number of banks get the benefit of PLI. IBA appreciated our view points and agreed to provide us with a revised formula for our consideration, where after the issue would be discussed further.

**5 Day Banking:** Regarding 5 day banking IBA advised that they are seized of the importance of the issue and assured the unions that they will try to take it forward. However, there were constraints on account of other stake holders. We insisted that this issue should be addressed and resolved on priority.

IBA informed that they would like to sort out all these issues at the earliest so that we can move towards reaching understandings to finalise the settlement. We informed that we would also seek an early settlement provided our justified demands are considered favourably.

**=UFBU=**

Yours comradely,



**/S.NAGARAJAN/  
GENERAL SECRETARY**

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**Mangaluru  
05.12.2019**

Sd/-  
**(K. RAGHAVA)  
GENERAL SECRETARY**