



ALL INDIA BANK OFFICERS' ASSOCIATION

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Circular 13/VIII/2026

14.03.2026.

TO

ALL STATE COMMITTEES/ AFFILIATED UNITS:

Comrades,

FEEL THE THRILL

THE PILOT PROJECT OF THE GOVERNMENT'S ATTEMPT TO FOREIGNISATION OF PUBLIC SECTOR BANK IS HALTED FOR THE TIME BEING

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AIBOA, the organization, which consistently visualized the serious steps initiated by Government of India right from 2015, **systematically** projected the dangers of allowing the then Development Financial Institution (DFI), now a universal Bank, to be handed over to private / Foreign players.

2. FROM THE PAGES OF THE HISTORY:

The then Finance Minister late Mr. Arun Jaitley made statement from Singapore **in 2015**, it was retaliated by **AIBOA only**, which was covered in the Business line prominently. A historic strike observed by the entire IDBI workforce at Mumbai in front of IDBI tower led by Com. Rajiv Athalye, the then General Secretary of AIBOA.

3. In the **2022**, **CTU's** gave a strike Call in **March 2022**. From the Central Committee meeting held at **Kochi (KERALA)**, which was addressed by **Com. Binoy Viswam**, the **then Rajya Sabha M.P.** addressed the participants and shared his concern of the emerging situations due to the wrong policies of the Government at the Centre.

4. Once again, our organization was the only organization recorded our opposition specifically **against the Sale** of IDBI to private / foreign parties in the **Strike Notice** served on the Government of India and observed the **two day's strike in March 2022**.

5. Last Year, in the strike call triggered by the Joint action of 3 officers' Organisations (**INBOC, NOBO and AIBOA**) the prominent issues were disinvestment of Government Stake in LIC and IDBI, proposed dilution of equity in Public Sector bank etc., (**23rd March 2025 to 25th March 2025**). **AIBOA independently focused against dilution of equity in Public Sector Financial Institutions.**

6. **Currently**, when all eight unions were projecting an issue related to working conditions, it was only our organization specifically served the strike notice (27.01.2026) opposing the dilution of government equity through disinvestment in IDBI, 3 RRBs and also 100% FDI in LIC. Knocking the doors of the Custodian of the Public Assets (**Hon'ble President of India**) and the People's representatives were carried out with utmost sincerity. MPCC (Congress), Financial Sector wing, conducted a seminar and initiated the mid-course correction also by taking up with their HQs. The latest effort by our organization was directly taking up the matter about the possible fast realization of the land parcels through the land monetization exercise, by the proposed two foreign players. **Our**

organizational communications have been filed before Dy. C.L.C on 11.03.2026, which were also sent to DFS, as mentioned in the proceedings. Thus, the Government has to shelve the proposed bid dilution of LIC and Govt stake.

7. THE WORST IS NOT YET OVER:

“ROLE OF STATE”:

- *Conduct cost-benefit analysis and rigorous evaluation of Government credit-support policies and programs such as PSL including capital investment in SOFIs;*
- *Increase private sector participation by amending legislation needed to execute the budget 2022 announcement to privatise 2 PSBs and a general Insurance company and removing the 20% foreign Investment Gap;*
- *Revise the legal framework for PSBs and Public Insurers to align Governance with OECD standards, BCP and IAIs;*
- *Issue regulation allowing AIFIs to offer Credit enhancements products;*
- *Enhance flexibility of achieving PSL objectives by expanding co-lending to include SFB UCBs and RRBs with NBFCs and increasing use of PCGS to support priority sectors.*

SOURCE: IMF REPORT JUNE 2025.

8. The Hon'ble Finance Minister, in her budget speech, announced constitution of Committee on Banking to go into details of further reforms in the financial sectors. **In line with the expressions, the Secretary DFS conducted so far three meetings one at Coorg with PSBs Institutional leaders, RRBs and NBFC.**

To conclude:

**TWO ROADS DIVERGED IN A WOOD
AND
I TOOK THE ONE LESS TRAVELLED BY,
AND THAT HAS MADE ALL THE DIFFERENCE.**

=Robert FROST=

Hence, AIBOA is distinct, different and performing the assignments entrusted by the movement to its best capacity.

Yours Comradely,



**/S. NAGARAJAN/
GENERAL SECRETARY**

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Mangaluru
16.03.2026



**(SURESH HEGDE S)
GENERAL SECRETARY**