



ALL INDIA BANK OFFICERS' ASSOCIATION

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Circular No.18/IX/2026

26.10.2026

TO

ALL STATE COMMITTEES / AFFILIATED UNITS:

Comrades,

TURBULENCE IN THE BANKING INDUSTRY IS INEVITABLE ATTACKS ON INSTITUTIONS AND ON OUR RIGHT ARE ON THE INCREASE

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On 14th October 2026, the Central Government announced their decision that the disinvestment process of handing over the IDBI bank to a foreign investor has been finalized. The foreign investor M/s. Fairfax Financial holdings Ltd, will hold 60.72% of the equity in IDBI Bank for a consideration of **Rs.52,858 crores. (i.e. Central Government Equity of 30.48% and LIC share of 30.24%)**.

2. Our organization was repeatedly raising the issue right from **27th January 2025** onwards. On **18.03.2025**, our office bearers' delegation met the Hon'ble Minister for State for Finance Shri. Pankaj Choudhary in his chamber during the budget session and submitted a detailed memorandum on the much-vexed issue along with other issues. Our organization has sufficiently focused and projected the impending danger of foreignization of Financial Sector i.e. Banking and LIC in the strikes held on 27.01.2026 and also on **11.09.2026**. The 9th National Conference held at Thiruvananthapuram on 8th and 9th August 2026 also reiterated and cautioned the delegates and participants about **the moves of the present government at the center, selling the family silver to tide over the crisis**.

3. The Dy.CLC (Central) Mumbai, had already intimated about the conciliation proceedings scheduled on 22.10.2026. Our team was represented by Com. Devdas Menon, Vice President, Com.A.V. Vithal Koteswara Rao, Dy.Gen.Secy, and the undersigned, along with Com.V. Viswanathan, Chairman, AIBOA(MSC). IBA was represented by Shri. Arvind Mishra, Sr.Advisor (HR&IR). On our part, we have insisted that the representative of the DIPAM should have participated and further the statement given by Secretary DIPAM, in the print media that the unions were on board in connection with the disinvestment of IDBI. **The Dy.CLC (Central) Mumbai, was kind enough to fix the next meeting on 18.11.2026 at MUMBAI.**

4. We held Press conference at Mumbai Press Club on 22.10.2026, prior to the conciliation proceedings. It was addressed by Com. A.V.Vithal Koteswara Rao DGS, Com.V. Viswanathan, Chairman AIBOA (MSC), Com. Vishwas Utagi, one of the Petitioner in the IDBI case and the undersigned.

5. **SOLIDARTIY ACTION ON 2ND AND 3RD November 2026;** Our affiliate AIIDBIOA along with workmen organization are scheduled to conduct two days hunger strike, against the proposed sale of IDBI to a foreign investor. ***Our organization extends solidarity to the action program released by the unit and advises all our State committees to ensure for conducting a demonstration in consultation with the local unit of IDBI, without fail.***

6. Our affiliate in Karnataka Bank proposed to observe one day strike on 18.11.2026. Karnataka Bank officers' Organisation, (KBOO) alongwith the workmen federation have a given a call for a day's strike on 18.11.2026 against the unilateral termination of Promotion Policy and also planning to change the employment from IBA Scale to Cost to Company pattern. There was a conciliation proceedings held at Mangalore on 23.10.2026 and it was reported that there was no forward movement for a reasonable and amicable settlement. We, advise our State committees to extend solidarity program and participate in their demonstrations without fail.

7. **Attacks on our Industry:** We have come across the print media reports about the reduction of the Government share holdings in four banks viz: UCO, IOB, CBI AND P&S BANKS, as advised by SEBI. There is also a serious thinking on the part of the Government to privatize two Public Sector Banks namely IOB and CBI, as per the Budget announcements made in 2021-2022.

Hence, **observe our programs released already for its effective implementation without any exception to achieve the demands raised by our organization.**

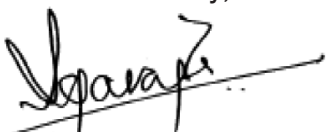
OUR SLOGAN ON IDBI DISINVESTMENT

SHOULD BE

FAIRFAX GO BACK.

With festival greetings,

Yours Comradely,



S. NAGARAJAN.
GENERAL SECRETARY

REPRODUCED BY KARNATAKA BANK OFFICERS' ORGANISATION (REGD.) MANGALURU-575 003

Mangaluru
26.10.2026



(SURESH HEGDE S)
GENERAL SECRETARY

ALL INDIA BANK OFFICERS' ASSOCIATION	...	...	...	ZINDABAD
KARNATAKA BANK OFFICERS' ORGANISATION	...	...	...	ZINDABAD
OFFICERS - WORKMEN UNITY	...	...	...	ZINDABAD