



Karnataka Bank Officers' Organisation (Regd.)

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Dear Comrades,

- ❖ **COM. SHRAVAN KUMAR'S TERMINATION FROM THE BANK AND ITS IMPACT ON THE RIGHT OF JOB SECURITY AND JOB GUARANTEE**
- ❖ **OUTSOURCING OF NORMAL AND REGULAR BANKING JOBS TO PRIVATE AGENCIES- CONFIDENTIALITY IS COMPROMISED – MORE AVENUES FOR FRAUD**
- ❖ **CBI IS AFTER NIRAV MODI AND MEHUL CHOKSI OF GITANJALI GEMS – CBI TO PROBE ALL LOANS ABOVE Rs.50 CRORES GRANTED TO THE FRAUDSTERS – MANY SKELETONS IN THE CUPBOARD OF BANKS TO TUMBLE DOWN**

ARBITRARY, UNJUST AND UNILATERAL TERMINATION OF COM. SHRAVAN KUMAR AND ITS IMPACT ON THE CONCEPT OF JOB SECURITY: During the period of Industrial Revolution of 18th century in England, the working conditions of the workers were terrible. They have to work for 14 to 16 hours per week for a meager wage. Similar was the conditions of bank workers in India during the early 20th century. The conditions of the bank employees were appalling. They were treated as slaves and there were no service conditions and uniform wages. The concept of Job Security and Job Guarantee is not to be heard off.

It is only after the advent of Trade Unions after 1926 and particularly after the formation of AIBEA in the year 1946 and after many struggles, strikes and sacrifices, the bank employees wrested from the unwilling hands of the bankers, the right of Job Security and Job Guarantee, dignity and self-respect apart from decent wages.

In the termination of Com. Shravan Kumar, a permanent Scale I officer, having more than 4 years of service in the Bank, the members see a sinister design to go back to the dark ages of slavery that prevailed and practised during the 18th century Industrial Revolution period. It is very difficult for them to believe how a young, well qualified and permanent officer of the Bank could be terminated from service without any notice and enquiry and on an alleged ground of non-achievement of business target. Comrades, the situation is a warning signal to all the employees working in the Banking Industry.

OUTSOURCING OF NORMAL AND REGULAR BANKING JOBS TO PRIVATE AGENCIES: Another serious offensive of the bankers is the attempt to outsource all normal and regular banking services to private agencies. Outsourcing is wrought with all types of risks for the customers as well as for the Banks but yet the efforts are being made to outsource banking services. This will not only affect the interests of the existing employees but surely going to compromise on the confidentiality of the accounts of the customers and the credibility of the banking system. Outsourcing of banking services is dangerous since there will be more possibilities of fraud, manipulation of accounts etc. That is why AIBEA and AIBOA consistently oppose and demand abandoning of the outsourcing of bank jobs.

CBI IS AFTER NIRAV MODI AND MEHUL CHOKSI OF GITANJALI GEMS – CBI TO PROBE ALL LOANS ABOVE Rs. 50 CRORES GRANTED TO THE FRAUDSTERS – MANY SKELETONS IN

THE CUPBOARD OF BANKS TO TUMBLE DOWN: The scale of the fraud, the biggest to hit the banking industry, committed by **Nirav Modi** and his **business partner and relative Mehul Choksi of Gitanjali Gems** has stunned the country as never before. Both of them are reported to have left the country. As per the latest figures the **tally of fraudulent amount may exceed Rs.17000/- crores.**

As per reports, the modus operandi adopted by both the fraudsters, **Nirav Modi and Mehul Choksi of Gitanjali Gems** are similar, that is by way of opening of fraudulent Letters of Undertakings (LOU).

Rightly so, AIBEA and AIBOA have demanded a **thorough probe by the CBI on all loans granted to the fraudsters - Nirav Modi and Mehul Choksi of Gitanjali Gems** and further demanded that **all the top executives and officials involved and connected** to the fraudulent loans should be brought to book. **Day by day** more and more disturbing reports are coming to light. **Now**, It has come to light that **Mehul Choksi of Gitanjali Gems has defrauded more than Rs. 5280 crores to over 30 banks** and that made the Financial Services Secretary, Rajiv Kumar to say that all **cases above Rs. 50 crores granted to Nirav Modi, Mehul Choksi of Gitanjali Gems and others will be probed by CBI for fraud.** This may result in many more skeletons in the cupboard of Banks to **tumble down in the days to come.** Both AIBEA and AIBOA have firmly demanded that the innocent officers and employees at the lower level are not to be harassed by way of transfers etc. at the fag end of the financial year in the name of CVC advisory.

WE SHALL OVERCOME SOMEDAY

**We shall overcome, we shall overcome,
We shall overcome someday;
Oh, deep in my heart, I do believe,
We shall overcome someday.**

**We're on to victory, We're on to victory,
We're on to victory someday;**

**We'll walk hand in hand, we'll walk hand in hand,
We'll walk hand in hand someday;**

**We are not afraid, we are not afraid,
We are not afraid today;
Oh, deep in my heart, I do believe,
We are not afraid today.**

**The truth shall make us free, the truth shall make us free,
The truth shall make us free someday;
Oh, deep in my heart, I do believe,
The truth shall make us free someday.**

With warm greetings,

Yours comradely,
Sd/-

**(K. RAGHAVA)
GENERAL SECRETARY**