



ALL INDIA BANK RETIREES' FEDERATION (REGD.)

D/1/ Sector C Scheme No. 71 Indore 452009

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Ref: 2021/ 553

04.08.2021

Shri Sanjiv Bandlish
Convener, United Forum of bank Unions
CHANDIGARGH

Dear Comrade,

Re: Pension Updation in Banks

Re: Suggestions from AIBRF for consideration

We are happy to note that Indian Bank Association has recently constituted 6 member committee to review pension scheme in banks. We all know major task under review exercise is to address and work out formula for long pending demand of pension updation.

2. We find that first joint meeting of the committee with union leaders took place on 22.07.2021 wherein initial discussions on the updation were held.

3. As you are aware, most important demand of bank retirees is updation of pension. It may be mentioned that at organisational level in AIBRF, we call demand of updation is **MOTHER OF ALL DEMANDS** for bank retirees. AIBRF has been raising this demand on continuous and persistent basis for last 6/7 years at various levels to engage attention of the authorities and all concern for its solution. Our organisational level programs to raise demand of updation include (a) Centralized Dharna program in Delhi in March, 2017, (b) Online submission of memorandum to the Prime Minister by more than 25000 retirees in 2018, (c) submission of representation on this demand to PMO signed by more than 5 lakhs members of public in 2019,(d) AIBRF delegations submitting memorandum to about 110 M,Ps, and Central Ministers during 2019-2020 (e) AIBRF delegation meeting Finance Minister four times in person during last 2 years to draw her attention on this long pending demand (f) Meeting IBA Chairman 3 times (g) holding press conferences, paper coverage from time to time on the subject. (h) Liaising and coordination with UFBU and its constituents from time to time.

4. We are of the view that AIBRF organisational efforts have contributed significantly to bring positive change in approach and attitude of the government stand on the issue as reflected in FM speech IN IBA AGM and her interview appearing in print media and flexible and positive stand of the government while replying question in Parliament on the issue.

5. But, we all are fully conscious and aware that Unions have to play very crucial and important role in coming days at negotiation table to clinch the issue finally. AIBRF also firmly believes that this important demand can be achieved only through organisational efforts and negotiation. AIBRF has been following this policy right from the beginning and will continue to follow it in coming days.

6. In nutshell, we are quite happy to note that due to continuous efforts made by UFBU leadership as well as by AIBRF, very cordial and positive atmosphere has been created for resolution of the issue in near future.

7. As we expect more rounds of negotiation meetings on this issue in coming days, we offer the following suggestions for your kind consideration on it which we feel are necessary to protect interest of retirees and to achieve long term solution on it.

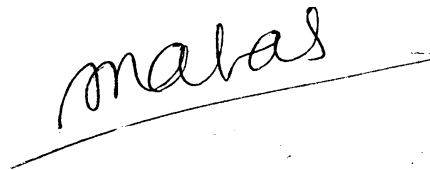
SUGGESTIONS FROM AIBRF ON PENSION UPDATION

- (a) Final formula for updation may be worked out on the lines of RBI formula sanctioned by the government in March, 2019.**
- (b) To bring bank pensioners at par with RBI pensioners, 100 per cent DR may be granted to those retired prior to November 2002 before implementing updation formula in banks**
- (c) DR may be merged with basic pension on index of 6352**
- (d) Updation formula should be made effective from march, 2019, the date when it was implemented in RBI**
- (e) Suitable provision to be incorporated in Pension Regulations to carry exercise of updation during every wage settlement.**
- (f) Updation of pension exercise should cover all pensioners who retired from 1.1.1986 to 31.10.2017.**

8. Considering importance of updation of pension for retirees, we request you to **convene joint meeting of UFBU constituents and representatives from retiree organisations** for exchange of views on this issue. It will also give positive signals to the retiree community and create confidence and goodwill among them. We hope you will kindly agree with us that strong retiree movement is not only in the interest of the retiree community but also necessary in overall interest of working class in banking industry. Therefore, there is need to create very conducive and positive climate to work shoulder to shoulder on our pending issues.

With Warm Greetings

Yours Sincerely

A handwritten signature in cursive script, appearing to read 'S. C. Jain', is written over a horizontal line.

(S. C. JAIN)
GENERAL SECRETARY

C. C. TO All Constituents of UFBU

