



ALL INDIA BANK OFFICERS' ASSOCIATION

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TO
ALL AFFILIATED UNITS / STATE COMMITTEES

Comrades,

WAGE TALKS WITH IBA – ONE MORE MERE ROUTINE EXERCISE.

IBA has invited the nine organizations for a meeting at Mumbai on 12th October 2018 at 12.00 noon.

2. Preceding the meeting with IBA, on 11/10/2018, four officers' organizations met at INBOC office at 4.45pm, to decide the collective and consensus approach of the organizations on IBA's proposal of introduction of variable pay in one form or other in the present discussion itself. Amongst us, it has been decided to prioritize the issues: **1. Fractured Mandate; 2. Merger of Banks; 3. Expeditious conclusion of wage talks and 4. Focus on core banking activities and stop misselling of third party products.** There are other issues like up-dation of pension, Family Pension and Recruitment of adequate workforce in the Industry. AIBOA was represented by Com.V.Ramabhadran, Convenor, Wage Committee, Com.V.Viswanathan President, AIBOA (MSC), along with the undersigned.

3. The representatives of the nine constituents met in the IBA office as per the requirements of the situation by preponing the meeting scheduled to be held on 14th at Mumbai to 12th at 09.30 hrs, at IBA office. AIBOA was represented by Com.Narendra Kotiawala, DGS, Com.V.Ramabhadran, Secretary, AIBOA along with the undersigned. The meeting commenced a bit late but the decision was unanimous on rejecting the proposal of the IBA on introduction of fixed and variable pay as part of current wage talks. On Merger of three banks, the discussions were inconclusive, as the time scheduled for discussion was at 12.00 hrs.

4. The IBA team was led by Shri. G.Rajkiran Rai, MD&CEO Union Bank of India, Shri.Prashant Kumar, CFO, SBI, Shri.V.G.Kannan CEO IBA, Shri.B.Raj Kumar Dy.CEO IBA, Shri.S.K.Kakkar Sr.Advisor HR&IR IBA, Shri.K.S.Chauhan and other officials of the HR Department participated in the exercise. Shri. R.K. Takkar Chairman Negotiating Team IBA, MD & CEO UCO Bank, and Shri Shyam Srinivasan MD&CEO Federal Bank were on Video Conference mode. The nine unions' representatives were present in the discussions.

5. In the 90 minutes exchange of expressions between both parties came to an end with the following candid collective and consensus conclusions from 9 unions side to the IBA stand.

- **IBA's earlier offer of 6% on Pay slip Components made on 30th JULY 2018 should be enhanced substantially.**

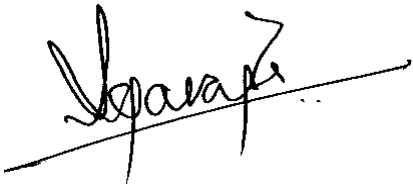
- Introduction of linkage of Pay with Return on Assets[ROA] and also on Operating Profit has been rejected in toto.
- The managements of SBI,BOB,PNB, UNION BANK AND INDIAN BANK should be prevailed upon by IBA as per the advice of CLC to revise their stand to cover all seven scales, as in the past.

6. It has been also made clear that there is every possibility of entering into confrontation mode because of the rigid approach of the IBA.

7. In the post lunch session, the adjourned meeting of the nine constituent unions commenced to transact the remaining issues for arriving at a decision. The representatives of INBOC and NCBE too expressed their organizational stand on merger of Banks. At the end, it was decided to escalate the resistance level in a gradual and sustained manner by the unions culminating in two days strike in the winter session of the Parliament.

8. In our assessment, struggles are the only available avenue to move forward to secure a reasonable wage hike, as the workforce collectively worked to give a substantial gross profit in the year ended 2017 and 2018.

**ONWARD MARCH TO STRUGGLES AGAINST THE MERGERS ,
FRACTURED MANDATE AND
RESPECTABLE WAGE REVISION
LINKING TO RISK, RESPONSIBILITY,
ACCOUNTABILITY AND TRANSFERABILITY.**

A handwritten signature in black ink, appearing to be 'S. Gupta', written over a horizontal line.

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