

UFBU SIGNS MINUTES WITH IBA

27/11/2009 14:10 by admin

WE DEDICATE THIS ACHIEVEMENT TO THE MEMORY OF

COM. PRABHAT KAR ON HIS 25TH DEATH ANNIVERSARY DAY Â Yes, today, 27-11-2009, is the 25th death anniversary of our great leader and doyen of bank employees trade union movement, Com. Prabhat Kar.Â On this solemn day and during the centenary year of this father of our movement, we deem it a befitting commemoration and tribute to his life-long pioneering role in shaping up the service conditions of bank employees that the Minutes have been signed with the IBA on our wage revision demand and more importantly, securing another option for more than 3 lacs of employees/officers/retirees to get the benefit of our unique pension scheme.

Salient features:

a)Â Annual wage increase of Rs. 4816 (Rs. 2239 crores for officers and Rs. 2576 crores for workmen employees) w.e.f. 1-11-2007.

b)Â All the existing employees who are now in PF scheme will be given an option to join the existing pension scheme.

c)Â All those who have retired after the date of Pension Regulations till date will also be given an option to join the pension scheme.

d) Full settlement on the above to be finalized within 90 days.

Wage revision “ what we have achieved:

	7th BPS	8th BPS
NOW	Additional annual wage load	12.25 %
13.30 %	17.50 %	Total quantum of annual wage
increase (Officers & Workmen)	1497 crores	2200 crores
4816 crores	Â Annual Average Per	Capital Increase
For Workmen employees	For Officers	Â 12,550
24,025	Â 23,300	
43,600	Â 56,200	
91,800		

ONE MORE OPTION TO JOIN PENSION SCHEME “ A UNIQUE ACHIEVEMENT:

In 1993, after bitter struggles and against all odds, AIBEA and AIBOA achieved pension scheme for bank employees.Â Today, once again, with the leading role of AIBEA and AIBOA, another milestone has been anchored.Â More than 3 lacs bank employees, officers and retirees will now get another option to join the pension scheme to insulate themselves with this unique social security benefit.Â It is a very commendable achievement indeed.

Dear comrades, with the signing of this Minutes, the main understandings have been reached.Â Now the UFBU will be taking steps to expedite the final settlement with revised pay scales, allowances and other improvements and thereafter for implementation of the same and payment of arrears to the employees.

Dear comrades, on this happy occasion, it is necessary to remind ourselves that these achievements were preceded by persistent efforts and protracted negotiations by the leadership of UFBU and backed up by the exemplary unity of the

bank employees and officers and their successful participation in the strike actions. It is the result of our unity, militancy and perseverance.

OUR CONGRATULATIONS AND WARM GREETINGS TO ALL OUR UNITS AND MEMBERS.

Yours comradely,

(C. H. VENKATACHALAM)
GENERAL SECRETARY