

Bipartite Talks with IBA on 29-8-2019

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After a gap of two months, one more round of discussion took place between IBA and UFBU at Mumbai on 29-8-2019. IBA team was led by Shri Rajkiran Rai G, Chairman of the Negotiating Committee. UFBU was represented by all our 9 constituent unions.

Initiating the discussions, IBA said that they reiterate their earlier offer of 10% plus additional emoluments linked to performance of Banks as per the formula proposed by them and that this formula needs to be discussed and finalized. IBA also said that regarding the mandate issue, they had come up to cover upto Scale V officers but this issue also needs to be finalized so that the concerned Banks may go to their Boards for approval. From our side, we informed that with all the 9 unions participating in the discussions, attempts should be taken to take the discussions forward and to expedite the settlement at the earliest. We informed that their 10% offer is much below our expectations and IBA's offer needs to be improved substantially. We also informed that we are not against discussing their formula so long as the performance linked emoluments are in addition to the mutually agreed wage revision. We also raised the demands like 5 day banking, finalization of other demands, discussion in improvement in NPS, family pension, updation of pension, etc. IBA informed these issues can be discussed further during discussions. They also said that they would constitute a sub-committee to discuss the performance linked emoluments formula so that a final view can be taken. IBA also said that then only, they will be able to consider further improvement in their offer and mandate. Thereafter, we had discussions on renewal of medical insurance policy for the next year. IBA informed that quotations have been received to renew the policy and shortly, a decision would be taken to renew the policy. After the meeting with IBA, in the UFBU meeting, it was decided to hold UFBU meeting at Delhi on 11th September to discuss and take a view on the IBA's standpoint.