

Bipartite Talks with IBA

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Another round of bipartite talks was held today in Mumbai. IBA team was led by Shri Rajnish Kumar, (Chairman, SBI), Chairman of IBA. We were represented by all our constituent unions. Continuing the talks held on 5-12-2019, IBA Chairman narrated the general scenario in the banking sector and the constraints under which all of us were working, particularly in the Public Sector Banks. He pointed out that our demands for wage revision will have to be resolved keeping these constraints in mind to keep the competitive edge.

He also stressed on the job security available in PSBs which cannot be overlooked while discussing the remuneration package. With this preface, IBA stated that it was difficult to improve their earlier offer and that the distribution will have to be within the overall quantum offered. IBA also explained their revised offer on PLI. Further IBA also offered encashment of 5 days PL every year in lieu of our demand for increasing the PL encashment at the time of retirement. IBA informed that they were not ready to accept our demand for 5 days banking. On our not accepting their offer, after discussion, IBA offered as under: Wage revision: 12.25 % with 2% loading Merger of Special Allowance : not possible due to cost implications

		Â Increase in Operating Profit (Y to	
Y)	Â No. of days of PLI	Â As %	
to 10%	Â 10 days	Â 2.75	Â 5 %
to 15 %	Â 14 days	Â 3.84	Â 10 %
		Â 15%	Â 21 Days

Â 5.75 In Banks, which will not register net profit but increase operating profit more than 5%, the PLI will be limited to 10 days/2.75 %. Encashment of Leave during service: 5 days PL per year (in addition to encashment at the time of LFC). For employees with less than 5 years service: 7 days encashment per year. Improvement in Family Pension : IBA is already seized of the issue. Updation of pension : Cost needs to be worked out and thereafter the issue would be addressed. After mutual discussion amongst our constituent unions, we expressed our inability to accept their offer. Thereafter, meeting of UFBU was held and decisions were taken to launch agitations and strike actions. Separate Circular is being issued in this regard.