

Discussions with IBA on our Residual Issues

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Â UFBU CIRCULAR : We had informed our unions and members that we had deferred our call for 2 days strike on 30th and 31st January, 2023 in view of the outcome of the conciliation meeting held by the Dy. Chief Labour Commissioner, Mumbai. As agreed in the meeting, IBA held bipartite discussions with UFBU yesterday (31-01-2023) in Mumbai. IBA was represented by Shri M.V. Rao, MD & CEO, Central Bank of India, who is the Chairman of the IBA's HR Committee and ED/CGM/GMs of various Banks who are also members of the committee.

Â Common Demands: 1. Introduction of 5 Day Work Week : We had earlier suggested an increase of 30 minutes per day in the working hours for declaring all Saturdays as holidays. In this meeting, IBA proposed that the working hours be increased by 45 minutes per day for implementing 5 day work week. We, however, insisted on our earlier suggestion. After further discussions, IBA requested us to submit our revised suggestions on working hours and business hours for cash and cash transactions. We informed IBA that we shall submit our views after discussions amongst our constituent unions. 2. Updation of Pension : To our demand for updation of pension, IBA informed that the issue is under litigation before the Supreme Court. However, IBA wanted us to concretise our demand so that they may work out the cost involved for such updation and for taking a considered decision looking to its impact on the Pension Fund in each bank, the additional provisions that Banks have to make in the Pension Fund, etc. IBA also explained that the general view and perception that existing amount available in the pension fund is adequate to meet the additional cost of updation is misplaced since all the Banks are already making additional provision every quarter even to meet the cost of the present pension payouts. We demanded sharing of data and engagement of one or more actuaries to calculate the actual cost of updation and also to analyse the health of the fund. 3. Reverting to Old " DA Linked Pension Scheme : To our demand for restoration of and reverting to old pension scheme for the post-April, 2010 recruitees, IBA informed and suggested that since this would amount to amending our existing Settlement, the same may be taken up and discussed during the ensuing negotiations for wage revision. We have agreed to the same. 4. Increase in Ex-gratia pension for Pre-1986 retirees/spouses: To our demand for increase in the Ex-gratia pension being paid at present to the pre-1986 retirees and the surviving spouse, IBA informed that the matter is under active consideration of the IBA Managing Committee and a decision will be taken shortly and accordingly the Banks will be advised. 5. Negotiations on Charter of Demands: IBA informed that the Government has sent their communication to the Banks that the negotiations for the next wage revision may be initiated and accordingly IBA requested all the Banks to peruse the charter of demands and submit their mandate to the IBA. In view of this, we suggested to the IBA that the date for the formal commencement of the negotiations may be fixed at an early date with a view to complete the process as early as possible and avoid undue delays. IBA agreed with our views and informed us that they would discuss amongst themselves to further move in the matter.

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