

Congratulations and Greetings 9th Bipartite Settlement signed today AIBEA achieves Pension ag

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^ The much-awaited Settlements on wage revision and pension option have been signed today with the IBA, achieving another landmark in our trade union movement. The 9th successive Bipartite Settlement has been signed and the wages and service conditions of bank employees have been improved.

The Pension option Settlement has also been signed today which enables all the remaining employees to be covered by the D.A. linked Defined Benefit Pension Scheme, which is the best social security measure in the post-retiral life of employees.

We are happy that under the banner of UFBU, all the 9 unions have simultaneously signed the Agreements covering both employees and officers, manifesting the true spirit of the UFBU.

The Settlement covers 46 Banks (26 Public Sector Banks, 12 Private Sector Banks and 8 Foreign Banks) and would benefit 4,77,000 workmen employees and 2,75,000 officers. The Settlement would cost the Banks an additional increase in wages by Rs.5,200 crores per year (Rs.4,816 crores for Public Sector Banks and around Rs.400 crores for private and Foreign Banks). The Settlement will be effective from November 2007 to October 2012.

Under the Settlement all the remaining 2,60,000 employees and officers who are now covered by CPF would be given a chance to join the Pension Scheme - a long time demand of the Unions. More than 50,000 retirees will also get the option to join the pension scheme.

The Settlement is preceded by 30 months of protracted negotiations between the IBA and the unions, and was backed by various agitational programmes and strike actions, which were enthusiastically implemented by the members. There were many anxious moments during this period coupled with loads of misinformations, orchestrated columnies and virulent propaganda against all our efforts to settle. Added to this were the attempts to undermine the organisation, decry the leadership and derail the negotiations. But overcoming this and these, we have concluded the Settlement successfully.

Hats off to your unity, patience and co-operation. You have done proud to AIBEA.

Greetings to all of you.