



Association of Retired IOB's Employees

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1st December 2009

Dear Comrades,

SETTLEMENT REACHED FOR SECOND OPTION FOR PENSION AND WAGE REVISION 'ARISE' THANK THE TRADE UNIONS

All retirees are overwhelmed and they have no words to express their gratitude to all the trade unions that participated in Bank-Wage negotiation for having secured second option for pension even to those who have retired. This would not have been possible but for the unrelenting and uncompromising stand of all trade unions without exception. Not yielding to the offer of larger share for serving employees in lieu of second option for pension to retired employees the unions and the serving members stood as one and wanted the wage revision with second option for pension to all as a package. This is the comradeship rarely seen in any industry and special only to Banking industry where every member is willing to forego his share for the common good of all.

We are conscious how hard a bargain it had been to wrench this benefit from the unwilling managements and unrelenting government. We know how hard it had been for the Trade Unions to retain a benefit and also expand its coverage. Trade Unions have also made a substantial improvement from IBA's initial offer in wage hike. A wage hike of 17.5% is not a mean achievement under the prevailing circumstances. There is no two opinion even among trade unions that it could have been more and should have been more and external parity should have been maintained. As they say the battle is over but not the war and the next campaign will soon start in a couple of years and the ground yielded will be recovered.

We give below an extract of the MOU in respect of Pension —

Retired Employees

Those employees who were in the service of the bank as on 29.09.1995 / 26.03.1996 who were eligible but, did not opt for pension

and retired thereafter shall also be extended the option for joining the Pension Scheme. Towards joining the Pension Scheme they will -

- a) Refund the bank's contribution of the Provident Fund received by them at the time of retirement with interest thereon.
- b) Contribute to the Pension Fund their share of 30% of the gap in the Pension Fund Identified (Rs.934.95 Crores).

The parties will meet on mutually convenient dates to draw out a detailed Memorandum of Settlement / Joint Note in this regard; and appropriate modifications in the Bank Employees' Pension Regulations will be made following the prescribed procedure in this regard. The parties will endeavour to finalise the Memorandum of Settlement / Joint Note within a period of ninety days from the date of this minutes.

The long wait is over. All who missed the bus earlier can get on board and take to a life of dignity with the security of pension. We thank all the trade unions. We are specially thankful to **Mr.K.Anandakumar**, General secretary and **Mr.J.D.Sharma**, President of IOBOA for their valued contribution to Negotiation Committee of AIBOC in securing pension benefits to all. We also take pride in the fact that one of the signatories to the MOU is IOBian **Mr. L.Balasubramanian**, President, NCBE/AIOBEU. To all the serving employees we can only say, "We are with you as you work for us too."

Long live our unity !

With Fraternal Greetings,

Yours Comradely,


(K.S. RENGARAJAN)
PRESIDENT


(S.B.C. KARUNAKARAN)
GENERAL SECRETARY

ARISE ZINDABAD !
OUR UNITY ZINDABAD !