



ASSOCIATION OF RETIRED JOB'S EMPLOYEES (ARISE)



20
Years
in
Service

(Affiliated to AIBPARC)

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GENERAL SECRETARY'S REPORT

ANNUAL GENERAL BODY MEETING

CHENNAI

18th & 19th March 2024

***ARISE**

**Pension
not a Charity
but a
Deferred
Wage**

**Hail Dignity! Denounce
Gratis! Stand up for
Pension entitlements**



**Grant Pension
updatation &
Terminal Benefits on
Special Allowance,
our Entitlements**

●
**Extend Pension to
resígnees &
left-outs**

●
**Let Banks bear
Health Insurance
premium**



ASSOCIATION OF RETIRED JOB'S EMPLOYEES (ARISE)

Regn. No. Sl. No.243/2003
(Affiliated to A.I.B.P.A.R.C.)

First Floor, 6/4, Third Lane, M. K. Amman Koil Street,
Mylapore, Chennai - 600 004.



18 th March 2024

GENERAL SECRETARY'S REPORT

Dear Comrades,

I have great pleasure in welcoming you all for this meeting. I am pleased to see you all in person. I am privileged to submit a report yet again, a report showing accomplishments and the tasks ahead to address unfinished work. I am thankful that you have come in such large numbers braving physical discomforts and fatigue of travel, all demonstrative of your camaraderie and resolve to achieve justice. I wish to caution you that justice is hard to get and preserve if we are insensitive to the injustice around us. *We cannot expect to preserve the public sector character of banks if we are not against privatization of jobs within the public sector banks.* Can we expect justice in the matter of pension updation claiming pension, a *deferred wage*, requires revision at every wage revision, if we do not speak up for justice to privatized jobs fetching abysmally low real wages in violation of the fundamental right to *'equal pay for equal work'*? *How to judge what is justice?* Look at the money trail and find out *who profits/benefits ultimately*—WE, the common people, or THEY, the predatory elite? I am deviating from the practice of presenting the events at International, National, Industrial, Internal (Bank level), Organizational at apex level and in ARISE, which are all within your knowledge. As after all, can we continue to have the luxury of being mere news consumers and remaining non-committal? I dwell at the end of this report the matter of *justice and on why and how to view and react to the events unfolding around us.*

It grieves us that in the interregnum since we last met, we lost many of our comrades who stood shoulder to shoulder in all our struggles. We also lost many visionaries, veterans, stalwarts, path-finders and path-breakers in public sphere and their departure left a void hard to fill. Their memories should guide us. Multitudes of people died due to natural calamities and man-made wars and conflicts, and the tragic truth is that much of it could have been avoided if humanity and not vanity or greed guided the actions of the ruling elite. Let us pay our homage to all these departed souls.

Our apex body AIBPARC has been very active, rather proactive on most issues and is leaving no stone unturned to further the cause of retirees. AIBPARC, especially its **President Com. K.V.Acharya's** *'never say die attitude'* and untiring efforts, prevailed upon *other apex retiree organizations including SBI's to come together under the umbrella of CBPRO to synergize successfully the collective wisdom and endeavour of all.* AIBRF, though not coming under CBPRO, has been expressing fraternal support sometimes. AIBPARC will continue to endeavour, for effective coordination among all retiree organizations. *has become the spearhead.* Our Vice President (also VP of AIBPARC) **Com. J.D. Sharma**, following the footsteps of **Com.K.V.Acharya** won the confidence of BOB retiree organization, which influenced them to get affiliated to AIBPARC this year. AIBPARC's circulars have almost become daily newspaper as not a day passes without some communication from AIBPARC. AIBPARC's General Secretary **Com. Suprita Sarkar's** persistent persuasive communication holding a mirror to the *powers that be* embarrasses them over their inaction. Though *ex-gratia* is not AIBPARC's idea or creation, its forced birth is certainly because of the guilt generated among the *powers that be* by AIBPARC in coordination with other affiliates

of CBPRO. AIBPARC can rightly claim credit for achieving Uniform 30% Basic pay as basic pension without ceiling to all family pensioners, 100% DA neutralization to pre-November, 2002 retirees. AIBPARC passes the paternity test as it could alone give the rationale advanced by it and the instances of meetings held with the Finance Minister and others to achieve both these demands. At this juncture, we place on record our gratitude to **Com. G.V.V.S.N.Varma** for arranging meeting with the Union Finance Minister that helped in clinching the issue of 100% DA neutralization.

Active trade unions never rest on their oars but keep rowing to reach other destinations and new destinations. AIBPARC dynamism of rowing for success was in full display when it held its celebration of 10th anniversary in grandeur at Hyderabad followed by an enthusiastic Triennial Conference in Bangalore on 28th and 29th January 2023 where all from ARISE were not only reelected but ARISE still more representation in recognition of its contribution to retiree movement.

I assured at the above conference that ARISE commits to bear litigation costs upto **Rs. 1,00,00,000**, equally divided for the cause of *pension updation* and *reckoning special allowance for terminal benefits*. Our President **Com.K.S.Rengarajan** gave a true picture of cost of pension updation in a lucid manner.

AIBPARC planned to stage a dharna at Jantar Mandhar on 22nd February 2024 and due to imposition of section 144 on account of Farmers strike, the Police withdrew the permission for Dharna. Governing Council of AIBPARC made full use of the time earmarked for Dharna by having extended discussion. Deliberations were lively and informative and unidirectional urging the organization to remain steadfast to achieve the objectives of pension updation in line with RBI Pension updation, reckoning special allowance for terminal benefits, resolving the issue of medical insurance premium that has become a nightmare than a boon and other issues. At least one participant urged the organization to help the individual litigants litigating on these issues before the High courts and Supreme court. It was then informed to the Governing council that ARISE has already spent **Rs.12 lakh** towards legal assistance and the affiliate from e-Syndicate Bank donated *Rs. 1,00,000* to legal aid fund of AIBPARC and that AIBPARC would mobilize funds as and when required. AIBPARC is not interested in questioning the banks giving the mandate to negotiate to IBA. All that AIBPARC demands is '*negotiation status*' as a retiree organization only knows where the shoe pinches for the retirees. Now it is all the more necessary because commencing from 10th Bipartite Settlement/7th Joint Note, *unions and associations of employees/officers in service deem it sufficient to negotiate the monetary benefits including wages for the period in service and not the terminal benefits at all* and that there is *no need to pass on the wage revision benefits proportionately to terminal benefits too*. If the unions and associations have *relinquished their role as trustees to the retiree beneficiaries, the latter demand replacing these trustees with retiree organizations, principally AIBPARC. AIBPARC is not shy to negotiate with IBA or any other competent authority. From ARISE, our suggestion to AIBPARC is not to waste precious energy demanding who we should negotiate with but continue to be ready, willing and confident to negotiate with any authority as after all, **We cannot change the people around us but we change the people around us.***

Before I turn to dwell on the achievements and tasks ahead, I have to acknowledge with gratitude the support and guidance I received from my colleague office bearers and the members at large. Counsel or co-operation coming spontaneously even before asking is from **Com. K.V.Acharya** and **Com. M.R.Gopinatha Rao**. Really leading the team, **Com. K.S.Rengarajan** is exemplary in providing guidance to all office bearers in every sphere, be it representing before competent authorities like ALCs for gratuity or insurance ombudsman, drafting replies for disciplinary proceedings, negotiating with the bank management or in treasury and administration. **Com. K.Ananda Kumar** is meticulous in following up agreed or industrially settled issues and rests not till the score is 100%. **Com. S.Thyagarajan** and **Com Krishnaraj** are rendering yeomen service in the matter of medical insurance. Kudos to Com. S.Thyagarajan who has toiled hard along with Com.K.S.Rengarajan in making the arrangements for the conference. Com. K.Anadakumar is in charge of the Conference hall, not merely the stage decoration but also in the messaging down

to the last detail for successful of the proceedings. No word is apt to appreciate the treasury team of **Com N.Sekar** and **Com. V.Rajagopal** for their perfect book-keeping, conserving the funds, augmenting it through collecting arrears and getting tax refunds promptly. **Com.Pirmanayagam** giving much needed help to all Central Unit office bearers, a team player who can take any spot and play well. **Com. T.Iyanar**, the greatest disseminator of ARISE News and Views within IOB and across other affiliates.

And our Regional Office bearers carrying on activities keeping on the morale of members high through their own contact programs. While Kolkatta under Com. *Amar Mukherjee* and Com. *Ashoknath Ray* with magnificent help from other office bearers are having many welfare programs to engage the members. In Orissa, Kerala, Gujarat they have more family get togethers while Kerala has top most organizational activity with committees for AIBPARC at District level too. In Punjab, the meetings are held in periodically, methodically and in style. At Delhi, the work that gave us the accomplishments was carried out by our Delhi Team office bearers. No words can suffice to express our gratitude for tireless work they carry on for the retiree community of the banks.

Above all, the helping hand of our patrons cannot be forgotten, It is no exaggeration ARISE has been receiving material and moral support in abundance that each pair of patrons starting from Com. M.R.Gopinatha Rao & Com. K.V.Acharya through others (viz. to the present pair of **Com Premkumar** (General Secretary, IOBOA) and **Com Sri Ramakrishna** (President, IOBOA). It would have been difficult for us to run an office but for their patronage. They have been also helpful in pursuing our issues with the bank management. I will failing in my duty if I do not place on record our gratitude to Com. **R.Balaji** (President-NCBE & General Secretary-AIOBEU) for advocating our cause at UFBU meetings and before the IBA. And of course, the staff at IOBOA office and its guest house have been working for us without expectation and who are a family among the retirees of IOB. I thank every one of them. Once again, I thank you all comrades for the help and support you have been extending. If I could perform it is because of all the above and more unnamed here. ARISE owes to all of them its growth and strength. Let us march ahead with our head held high in dignity and our banner flutter freely reminiscing our liberty. LONG LIVE ARISE1

Let me now dwell elaborately on the achievements, unfinished job and tasks ahead.

Family Pension-

IBA, as usual citing cost, objected to the claim for parity with RBI/Government pensioners and the consequent demand for uniform 30% of Basic pay as family pension without any ceiling. Unfortunately there was no encouragement to our demand from other quarters. We have to persuade the IBA and the Ministry. Our appreciation is placed on record for the successful efforts put in by **Com.K.V. Acharya**, (Our Vice President and President of AIBPARC) ably assisted by our office bearers in Delhi (Viz. *Com. J.D. Sharma, Com.D.K.Hans, Com. T.R.Subramanian& others*) in lobbying for Family pension and 100% DA neutralization with the DFS, Parliamentarians and above all in convincing the Finance Minister *Mrs. Nirmala Seetharaman*, who has been sympathetic to the cause of retirees even advocating 'one rank one pension' to the bank pensioners. Finance Minister's intervention truly helped in making the bureaucracy and IBA listen to us. We were able to convince that when full funding has been made for paying pension at 50% basic pay for the full life expectancy period (reportedly of 82 years), there should be no need for additional cost to pay family pension at a mere 30% of basic pay. Rather there was only huge write back of excess provision while paying family pension at a lower rate of 15% with a ceiling. Any cost for enhancing family pension is only bring back a part of the huge write back (or huge adjustments in yearly actuarial valuation) in the earlier years and cannot be construed as additional cost. In any case, funding cost is only a reserve as already explained under Pension updation and this reserve reverts to the bank only when there is no family pensioner alive to be serviced.

100% DA neutralization to pre-November 2002 retirees

This is a case where the retirees should not have lost in the Supreme court. The court, disposing the Review petition, agreed essentially with the retirees that D.S.Nakara is applicable

and there shall be no discrimination among pensioners who are a homogenous class and cost cannot be a factor for ensuring non-discrimination. Due to an erroneous understanding of fact, the court held that conceding the prayer of uniform 100% DA neutralization and **not** the present status of tapered DA would cause discrimination on the fallacious reasoning that granting uniform DA at conversion factor of 0.24% to those retired during the 7th Bipartite settlement period would put at disadvantage those who retired during the 8th Bipartite settlement period who would have a lower conversion factor of 0.18% , whereas the quantum of DA starting at a higher conversion factor of 0.24% and tapering down will be equal to the quantum of DA at a uniform lower conversion factor of 0.18%. This fallacious reasoning was due to the court not understanding the fact that the conversion factor relates to the DA merger points of each settlement period i.e the DA merger points, the unit of measurement is different for different settlement period and hence the conversion factor for the very same 100% DA neutralization is different for different settlement periods. The fallacious reasoning led to the arithmetical absurdity of $2/4 > 1/2$. IBA is to be blamed for not bringing this mistake of fact to the notice of the Supreme court and unfortunately the original petitioners who alone could file the curative petitions failed to bring this mistake of fact. IBA, in all fairness, should have brought to the notice of the Supreme court the factual error and ought not to have taken advantage of a verdict based on factual error. Can one go morally bankrupt to save a penny that is due to an old retiree? This was the thrust of our argument with the authorities at IBA and DFS and the result was the settlement of 100% DA neutralization. In fact, there was opposition from unexpected quarters contending that the appeal was lost in the Supreme court, little realizing the reason for the loss. That was overcome with the discussions the top leadership of AIBPARC (**Com. Suprita Sarkar** and **Com. K.V.Acharya**) had with the authorities at DFS and the Finance Minister.

Extension of benefit of notional service for pension under Reg. 26

We could successfully ensure implementation of this benefit under Reg.26 to those recruited before the framing of BEPR, 1995. However, an issue arose regarding the *Reference age for implementing Reg 26 of Pension Regulations* to compute the notional service that has to be added. Upper entry age for recruitment of Probationary officer/clerk of the relevant period is reckoned to compute the number of years of relaxation in upper age limit given for specialist officers/clerks eligible for extra notional service for the purpose of additional pension under Reg.26 of Pension Regulations. In respect of all batches of eligible officers excepting 1979 batch, the upper age for recruitment of POs was the same both when recruitment was advertised for specialist officers and when these specialist officers joined Bank's service. As the upper entry age for POs differed in 1979 (26 years) and 1980 (28 years), a difference of opinion arose on the reference age to be reckoned for specialist officers (viz. Agriculture, Veterinary, Co-op and Technical Officers) who applied for recruitment in response to Paper ad in 1979 but joined in 1980 or 1981 on receipt of appointment letters. Though the bank initially applied correctly the upper entry age of 26 years (applicable for 1979 PO recruitment) as reference age, the bank reversed the decision and applied upper entry age of 28 years (applicable for 1980 PO recruitment) as reference age causing loss of mostly 1 year and rarely 2 years of notional service by the shifting of the reference age. The principle followed by the Central Government in another instance was brought to the attention of the Bank. Recently with a view to putting at rest many litigations praying for Old Pension Scheme from employees under National Pension System, the Government vide **OM No.57/05/2021-P&PW(B) dt. 03/03/2023** issued by Ministry of Personnel, Public Grievances and Pensions (copy annexed below) decided that, in all cases where the Central Government civil employee has joined the service on or after 1/1/2004 but ***appointed against posts advertised before 22/12/2003*** (the Notification date for National Pension System) may be given a one-time option to be covered under the Old Pension Scheme. (Copy of OM attached).

No. 57/05/2021-P&PW(B)
Government of India
Ministry of Personnel, Public Grievances and Pensions
Department of Pension and Pensioners' Welfare

Lok Nayak Bhawan, Khan Market,
New Delhi, the 03rd March , 2023

OFFICE MEMORANDUM

Subject: Coverage under Central Civil Services (Pension) Rules, in place of National Pension System, of those Central Government employees who were recruited against the posts/vacancies advertised /notified for recruitment, on or before 22.12.2003.

The undersigned is directed to say that consequent on introduction of National Pension System (NPS) vide Ministry of Finance (Department of Economic Affairs) Notification No. 5/7/2003-ECB & PR dated 22.12.2003, all Government servants appointed on or after 01.01.2004 to the posts in the Central Government service (except armed forces) are mandatorily covered under the said scheme. The Central Civil Services (Pension) Rules, 1972 and other connected rules were also amended vide Notification dated 30.12.2003 and, after the said amendment, those rules are not applicable to the Government servants appointed to Government service after 31.12.2003.

2. Subsequently, Department of Pension and Pensioners' Welfare in consultation with the Department of Personnel & Training, Department of Expenditure and Department of Legal Affairs in the light of the various representations/references and decisions of Hon'ble Courts, issued instructions vide OM No. 57/04/2019-P&PW(B) dated 17.02.2020 giving one time option to Central Government employees who were declared successful for recruitment in the results declared on or before 31.12.2003 against vacancies which occurred before 01.01.2004 and were covered under the National Pension System on joining service on or after 01.01.2004, to be covered under the CCS(Pension) Rules, 1972 (now 2021). There was fixed time schedule for different activities under the aforesaid OM dated 17.02.2020.

3. Representations have been received in this Department from the Government servants appointed on or after 01.01.2004 requesting for extending the benefit of the pension scheme under Central Civil Services (Pension) Rules, 1972 (now 2021) on the ground that their appointment was made against the posts/vacancies advertised/notified for recruitment prior to notification for National Pension System, referring to court judgments of various Hon'ble High Courts and Hon'ble Central Administrative Tribunals allowing such benefits to applicants.



4. The matter has been examined in consultation with the Department of Financial Services, Department of Personnel & Training, Department of Expenditure and Department of Legal Affairs in the light of the various representations/references and decisions of the Courts in this regard. It has now been decided that, in all cases where the Central Government civil employee has been appointed against a post or vacancy which was advertised/notified for recruitment/appointment, prior to the date of notification for National Pension System i.e. 22.12.2003 and is covered under the National Pension System on joining service on or after 01.01.2004, may be given a one-time option to be covered under the CCS(Pension) Rules, 1972 (now 2021). This option may be exercised by the concerned Government servants latest by 31.08.2023.

5. Those Government servants who are eligible to exercise option in accordance with para-4 above, but who do not exercise this option by the stipulated date, shall continue to be covered by the National Pension System.

6. The option once exercised shall be final.

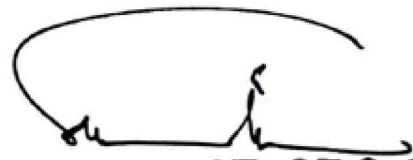
7. The matter regarding coverage under the CCS (Pension) Rules, 1972 (now 2021), based on the option exercised by the Government servant, shall be placed before the Appointing Authority of the posts for which such option is being exercised for consideration, in accordance with these instructions. In case the Government servant fulfills the conditions for coverage under the CCS (Pension) Rules, 1972 (now 2021), in accordance with these instructions, necessary order in this regard shall be issued latest by 31st October, 2023. The NPS account of such Government servants shall, consequently, be closed w.e.f. 31st December, 2023.

8. The Government servants who exercise option to switch over to the pension scheme under CCS (Pension) Rules, 1972 (now 2021), shall be required to subscribe to the General Provident Fund (GPF). Regarding account of the corpus in the NPS account of the Government servant, Controller General of Accounts (CGA) has furnished the following clarification vide letter No. 1(7)(2)/2010/cla./TA III/390 dated 14.11.2019 & I.D. Note No. TA-3-6/3/2020-TA-III/cs-4308/450 dated 23.12.2022:

- i. **Adjustment of Employees' contribution in Accounts:** Amount may be credited to individual's GPF account and the account may be recasted permitting up-to-date interest (Authority-FR-16 & Rule 11 of GPF Rules).
- ii. **Adjustment of Government contribution under NPS in Accounts:** To be accounted for as (-) Dr. to object head 70 - Deduct Recoveries under Major Head 2071 - Pension and other Retirement benefit - Minor Head 911- Deduct Recoveries of over payment (GAR 35 and para 3.10 of List of Major and Minor Heads of Accounts).



- iii. **Adjustment of increased value of subscription on account of appreciation of investments** – May be accounted for by crediting the amount to Govt. account under M.H. 0071- Contribution towards Pension and Other Retirements Benefits 800- Other Receipts (Note under the above Head in LMMHA).
9. **All Ministries/Departments are requested to give wide publicity to these orders without fail.** The cases of those Government servants who fulfill the conditions mentioned in this O.M. and who exercise option to switch over to the pension scheme under CCS (Pension) Rules, 1972 (now 2021) may be settled by the administrative Ministries/Departments in accordance with these orders.
10. This issues in consultation with Ministry of Finance, Department of Expenditure vide ID Note No. 1(7)/EV/2019 dated 05.12.2022 & 07.02.2023 and in consultation with Controller General of Accounts vide their I.D. Note No. TA-3-6/3/2020-TA-III/cs-4308/450 dated 23.12.2022.
11. In so far as the persons serving in the Indian Audit and Accounts Department are concerned, these orders are issued in consultation with Comptroller and Auditor General of India, as mandated under Article 148(5) of the Constitution of India.
12. Hindi version will follow.



03.03.2023

(Sanjiv Narain Mathur)

Additional Secretary to Government of India

To,

1. All Central Government Ministries / Departments.
2. Department of Expenditure, Ministry of Finance, North Block, New Delhi.
3. C&AG, Bahadur Shah Zafar Marg, New Delhi.
4. Ministry of Railways, Railway Board, for information, New Delhi.
5. Department of Personnel and Training, North Block, New Delhi.
6. Department of Financial Services, Jeevan Deep Building, Parliament Street, New Delhi.
7. AD (OL) for Hindi version.
8. NIC for uploading on Department's website.

Applying the same ratio, the **specialist officers who responded to recruitment ad in 1979**, though joined bank's service in 1980 or 1981, *ought to be given notional service with reference to the upper entry age of 26 years prevailing in 1979 for POs*. This was conceded by the Bank. Rejection of the claim of two other individuals was also resolved. One specialist recruited as a specialist clerk and promoted within two years as specialist officer as per the recruitment policy for specialist officers in our bank. We could convince the bank that denial of the benefit of **Reg.26** to one *not recruited as officer* was wrong because *Reg. 26 is applicable to all employees recruited as specialists and not ONLY to those specialists recruited as officers*. The other affected individual was one of our Executive Directors. Here too, we could convince the bank that denial of benefit under **Reg.26** was wrong. Bank's rationale that his cessation of service as Bank's employee on elevation as Executive Director was '*Deemed retirement and not retirement on superannuation* was wrong because **Reg. 26 stipulates the nature of pension to be superannuation pension and not the nature of retirement to be superannuation**. Vice President Com.K.Anandamumar's dedicated follow up was singularly responsible for full benefit under Reg.26 to every beneficiary. It is to be also placed on record the assistance provided by our Organizing Secretary Com.R.Sivasamy in getting old recruitment advertisements, other back papers and coordinating with the beneficiaries.

Denial of Gratuity

Notwithstanding verdicts of courts and orders of Asst. Labour Commissioners in favour of retirees, bank continues to deny gratuity to similarly placed employees having disciplinary action initiated or continued after retirement, or compulsorily retired while in service or after retirement, often citing monetary loss or moral turpitude as the reason to forfeit gratuity. Courts have held that **to forfeit gratuity, moral turpitude has to be a finding of a court and monetary loss should have been quantified for recovery when the gratuity has accrued and become payable**. Our office bearers ably guided by our President **Com. K.S.Rengarajan** have been successfully representing the retirees cases before various ALCs. Notable among them are **Com. J.D.Sharma, Com. P.S.Bhinder, Com.V.Rajagopal, Com.C.S.R.Anjaneyalu, Com. K.B.G.Thilak.....**

We are also closely watching the orders of various ALCs and DLCs reinterpreting the gratuity payable under individual bank's schemes ordering payment of higher gratuity. The question of law involved in these orders and the legal validity of the rationale behind these orders is yet to be decided in a full fledged appeal by the Supreme Court. A mere dismissal of an SLP at the admission stage itself is not considered a legal precedent.

In Vidarbha Konkan Gramin Bank vs. The Appellate Authority (WRIT PETITION Nos. 8272/2018 & 8273/2018) decided on 06/01/2020, Bombay High Court held, "...as per settled position of law there is no merger when a Special Leave Petition is dismissed when the Hon'ble Supreme Court refuses to grant leave by a speaking or non-speaking order. The Hon'ble Supreme Court has reiterated the said position of law in a recent judgment in the case of Khoday Distilleries Ltd. vs. Shri.Mahadeshwara Sahakara Sakkare Karkhane Ltd. (2019) 4 SCC 376. Therefore, dismissal of the Special Leave Petition against the judgment and order of the Division Bench of the Madhya Pradesh High Court would not detain this Court from considering the contentions raised on behalf of the petitioner Bank on interpretation of the aforesaid Regulations.

AIBPARC will take appropriate action including impleading in appeals at the Supreme court when needed.

Pension updation

Pension was introduced in banks in 1995 with eligibility from 1/1/86 following the bipartite agreement in 1993. Pension was introduced as a second benefit in lieu of Contributory Provident Fund. **Regulation 5(3)** of Bank (Employees') Pension Regulations, 1995 provided that the Bank shall be a contributor to the Pension Fund and shall **ensure that sufficient sums are placed in it to enable trustees to make due payments to beneficiaries under the Pension Regulations**. It thus casts a mandatory obligation on the Banks to ensure sufficiency of the funds to meet

the liability towards Pension and Family Pension in terms of Pension Regulations which ought to include Pension Updation as provided under Pension **Regulation 35 (1)**.

Banks are required to contribute @ 10% per month of the Pay of the Employee in terms of **Regulation 7(a)** and additional annual contribution (**Regulation 7(f)**) after causing an Actuarial Investigation, as set out in **Regulation 11**, into the financial condition of the Fund as on 31st March every year so as to secure payment of the benefits under these Regulations.

Clause 12 of Bipartite Settlement on Pension reads as – “ *Provisions will be made by a Scheme, to be negotiated and settled between the parties of this settlement **by 31st December, 1993** for applicability, qualifying service, amounts of pension, payment of pension, commutation of pension, family pension, **updating** and other general condition etc.*” Consequently, **Pension Regulation 35(1)** of Bank (Employees’) Pension Regulations, 1995 provided that in respect of employees who *retired between 1st January 1986 but before 1st November, 1987*, the *basic pension* and additional Pension **will** be updated as per the **formula** given on **Appendix -1**. It may be noted that *these were the only retirees who required updation in 1995 when pension was introduced*. This updation was effected to all eligible retirees at the time of implementation of Pension Scheme in the Banks. **The formula in the Appendix-1 was the same as applicable for Central Government Pensioners at that time.**

Regulation 35 (1) was subsequently **duly amended** vide Government Gazette Notification in **2003** which provided that the Basic Pension and Additional Pension, wherever applicable, **shall be updated as per the formulae** given in the **Appendix 1**. It made Updation of Pension mandatory and applicable to all irrespective of their date of retirement. Even 21 years after this amendment, further updation formulae are yet to see the light of the day. The reasons and objects of this well intended amendment have thus been rendered meaningless by the intransigence of the IBA and the silence of the DFS in the matter of updating Appendix 1 with updation formulae for subsequent settlements commencing from 1/11/92. Adding insult to injury is IBA’s refusal to acknowledge Reg. 35(1) providing for mandatory updation of pension and attempt to distort the intent and interpretation of **Reg. 35(1)**. (Please see in box below the extracts of affidavit filed by IBA at the Supreme Court in M.C. Singla’s case and our views on it):

Extracts of IBA’s affidavit in M.C.Singla’s case [SLP (C) No.5561/2016] before the Supreme court

3.7 That there is no provision in Pension Regulations in 1995 (BEPR, 1995) for any Updation in the Pension of Bank Employees and Officers. That, therefore, it would *neither be appropriate in-principle nor would be financially viable for the Banks to accept the Representation/Claim of the Employees for Updation of Pension at par with Central*

Government Employees, particularly, when there is no parity between the two set of Employees i.e. the Central Government Employees and Bank Employees, inter-alia, for the reasons that the Pension in the Banks is paid out of Pension Funds created out of the Bank’s contribution to the PF, whereas, in respect of Central Government Employees the Pension is paid NOT out of Pension Fund but is treated as Revenue Expenditure and paid out of Budgetary Allocation.

3.8 That in view of the foregoing, it would neither be appropriate nor possible for the Banks to consider the request of the Representation/Claim requesting for Updation of Pension.

4.1 It is further most respectfully submitted that Indian Banks’ Association i.e. Respondent No.3 in the present Petition, as mentioned herein above, is *an association of Banks and is neither the State nor the instrumentality of State and therefore, Petition under Article 226 of the Constitution of India is not maintainable against the Indian Banks’ Association.*

Our views

1) Maintainability of petition under Art 226 against IBA

IBA, armed with the mandate from banks, negotiated with and entered into Pension settlement framing Draft Bank (Employees’) Pension Regulations modelled on Central Government/RBI

Pension Scheme that culminated in Bank (Employees') Pension Regulations, 1995. So IBA, in its fiduciary capacity settling on behalf of banks is agent of Public Sector banks and hence petition under Art 226 is maintainable. There are other grounds too in support this view.

2) On parity with Central Government pensioners

- a) Various minutes signed during negotiation of Pension settlement show that IBA has consistently maintained that the Pension scheme modelled on the Central Government pension scheme cannot be amended or expanded or abridged in any manner.
- b) IBA allowed option to continue in PF scheme or to switch to pension scheme only to the existing employees or past employees who were on the rolls on or after 1/1/86 but made pension instead of PF mandatory to all future recruits on the ground that the Central Government employees have only pension scheme.
- c) Again, citing that Central Government stopped extending Defined Pension Scheme to its new recruits and had introduced NPS to future recruits in 2004, IBA while allowing second option pension in 2010 *close ended the old pension scheme making NPS mandatory for all future recruits.*
- d) Though revised DA is paid every quarter on quarterly average index to the employees in service, revised DR is paid only every half year to pensioners on the plea that DA of Central Government pensioners is revised only half yearly.
- e) Also Reg 56 states, " in case of doubt in the matter of application of these regulations, **regard may be had** to the **corresponding provisions** of *Central Civil Service Rules, 1972 or Central Civil Services (Commutation of Pension) Rules, 1981 applicable for Central Government employees with such exception and modifications* as the Bank, with the previous sanction of the Central Government, may from to time, determine." Only modification was deletion of the clause on 'forfeiture of pension for participation in illegal strike. **No** *modification or exception to the parity with Central Government pensioners was ever made.* Rather, on every occasion, IBA insisted on and ensured parity and made and updated the scheme including its life to be in line with the Central Government pension scheme.
- f) Further, Reg. 42 states, "**Pension subject to future good conduct-** Future good conduct shall be implied condition of every grant of pension and *its continuation under these regulations.* This is also a condition taken from Central Government pension scheme where the clause was incorporated to ensure that tax payer's money is not used to pay pension to a pensioner not maintaining good conduct in the society. Though banks are not paying pension out of tax payer's money, this clause was incorporated in Reg.42 because of *parity with the Central Government pension scheme.*

3) On updation provision in Pension Regulations Financial viability of updation-

Nothing can be farther from the truth. IBA appears to believe and so too some other quarters that a lie repeated ceaselessly will kill the truth. But Truth shall always triumph. We have dealt in detail herein that amended Reg.35(1) provides for open-ended periodical updation and financial viability of updation is beyond question. Different proportion of pension liability among banks has to be because actuaries of different banks have *different estimates, particularly on parameters like the discount rate and the attrition rate for calculating pension liability.* As far as the mortality rate is concerned, most banks reportedly follow Life Insurance Corporation of India's estimates. In any case, financial viability can be a factor only for introduction of a new benefit and not for implementation of an existing entitlement.

Extracts from the Karnataka High judgement dated 26/03/2021 dismissing WP No.48905/2018 filed by CBOA

- 1) Reproduced **Reg 35(1)** that reads as -Basic Pension and additional pension, wherever applicable, shall be updated as per the **formulae** given in Appendix I where **Appendix -**

1 - states, "The formula for updating basic pension and additional pension in respect of employees who retired during the period 01.01.1986 to 31.10.1987 shall be as under:-.

.....

Appendix-I **categorically restricts the application of updation of pension only to those employees who retired during the period 01.01.1986 to 31.10.1987.**

- 2) It is not known who are the members of the petitioner-Association, what are the dates of their entry into service and their retirement. making mere bald statements that pension needs to be updated with, giving sketchy details, cannot result in a mandamus being issued to the respondents even to consider the representations.
- 3) ***The Regulation or the Appendix which restricts updation of pension only to employees retired between 01.01.1986 to 31.10.1987 is not called in question.*** Therefore, the petitioner has not made out any right whatsoever in law to even direct respondents 2&3 to consider the representations, as even for issuance of a writ in the nature of mandamus, the demonstration of a right of the petitioner is *sine qua non* and then a corresponding obligation on the part of the respondents would emerge.
- 4) In my considered view, the petitioner-Association has miserably failed to demonstrate any rights of theirs being infringed for entertaining this petition under Articles 226 & 227 of the Constitution of India.
- 5) The judgements cited are all distinguishable on the facts of the case, as everyone of them deal with the concept of pension and not a right to the employees to seek pension *dehors* their entitlement under the Regulation. **Therefore, I do not find any merit in this petition in the form it is presented.**

Writ petition is dismissed.

Our Views

- 1) The court does not state that the petition *per se* has no merits but it states that the petition has no merits **in the form it is presented.** It criticizes that the petitioner failed to call in question Appendix 1 restricting the updation of pension ***only to employees retired between 01.01.1986 to 31.10.1987.***
- 2) In substance, the court finds the prayer wrong which ought to have prayed for a mandamus to implement Reg 35(1) by publishing the updation formulae for all settlement periods in Appendix-1.
- 3) It may be seen that **Reg. 37** mandating payment of Dearness Relief in accordance with the rates specified Appendix II carries periodical revision of rates for every settlement. If mandatory provision in **Reg.37** is religiously carried out, it is mysterious that **Reg. 35** mandating periodical updation is not complied with. *As this non-compliance with mandatory provision in Reg.35 for updation was not challenged and a mandamus for its due compliance was not prayed,* the court dismissed the writ petition as without merits **in the form it is presented.** The court has not held that there is no provision for updation. On the contrary it chided the petitioners for not having challenged the **Appendix 1** restricting updation only to those retired between 1/1/1986 and 31/10/1987 [though Reg 35(1) stated that pension and additional pension **shall be updated as per formulae** in Appendix 1]

From the foregoing it can be seen that though the court has dismissed the writ petition, it has observations, seemingly critical but tilting the scales in favour of updation.

Incidentally RBI further updated its employees' pension in 2003 that lasted till its withdrawal/suspension in 2008 due to Government's objection over the Pension Rules amendment facilitating updation made without following the statutory procedure. Though the rectification of procedural lapse was addressed by RBI and all the successive RBI Governors recommended in favour of

updatation, the Government gave its *nod of approval only in 2019 for updatation with a load after merging DA at 4440 points to revise the basic pension*. The Government has allowed *further updatation with a load after merging DA at 6352 points to revise the basic pension*. Considering these ground realities and as our pension scheme is modelled on RBI pension scheme, AIBPARC has been demanding with IBA/DFS **implementation of updatation from 2019** without insisting on retrospective effect from 2003 while legal recourse is pursued simultaneously by ARISE.

Unfortunately, UFBU too, though expressing sympathy for the cause of retirees wants to present updatation only **as a demand for a new benefit** entailing additional cost instead of acknowledging **updatation as an existing entitlement requiring only implementation whatever be the cost**. Cost cannot be a consideration for implementation of an existing entitlement because arbitrary refusal to implement an existing entitlement is violative of the Constitutional guarantee to the Right of property enshrined in **Art 300A of the Constitution**. It is also mischievous and malicious to misinterpret **Reg 35(1)** amendment because an amendment **expanding** an original benefit cannot have a nature, characteristic and meaning different from the original. In fact, the Minutes forming part of Pension Settlement of 1993 unambiguously assured provision for updatation of pension in the proposed Pension Regulations. We reject the cost factor for implementing the entitlement to pension updatation as provided in Reg. 35(1). We therefore reject any proposal citing 'cost factor' to divide the homogenous class of pensioners settlement wise for phased implementation of updatation. Phased updatation of an entitlement that is already due for more than two decades, that too when these aged pensioners cannot enjoy this benefit for long, is a cruel joke. We reject the illegal classification of retirees into past and current retirees. AIBPARC thwarted such mischievous attempts by impleading before the CLC that there can be no new settlement on pension updatation as a new benefit when it is already an entitlement provided in the Pension Regulations and this entitlement has to be only implemented. Being a subordinate legislation, updatation in terms of Reg 35(1) is a statutory obligation ranking even above the regulatory requirement of provision for NPAs and is *a charge on the P&L A/c and not an appropriation out of the Net profit*. In this view, the actuarial valuation not reckoning this obligation falls foul of **Reg. 11** the Pension Regulations, 1995.

When it is claimed that the funding cost is the quantum of funds required to generate income equaling pension, IBA's projection of the Funding cost as a sunk cost is irrational and unacceptable because the present pension under Pension Regulations, 1995 has become a close ended scheme with the introduction of NPS in 2010. In as much as **only the interest income from pension corpus is to be reportedly used to meet pension obligations**, the *whole pension corpus would revert to banks* when there is no pensioner/family pensioner alive to be serviced. The Funding cost to build up corpus is therefore only a reserve that will revert to banks. In other words, the real cost of updatation can only be loss of opportunity to earn interest on lending by the funds diverted to pension corpus. This cost is very marginal considering the total volume of business and establishment cost of each bank. In any case, Funding method instead of 'Pay as you go' is a mere accounting procedure required under AS 15(R) and that does not and cannot make it costlier than 'Pay as you go'. Nor an accounting procedure can take away an entitlement, that too a beneficial entitlement of an employee.

Another falsehood spread is that Bank pension scheme is a Funded scheme. An accounting procedure [a requirement under AS 15 (R)] is not what determines the nature of a scheme. A funded scheme is one where the quantum of benefit (i.e quantum of pension) is uncertain and is dependent on the return from the corpus. In other words, in a funded scheme, the quantum of contribution to the Fund is certain/predefined (called as Defined contribution -eg. NPS) but the quantum of benefit is uncertain. Whereas, in Defined Benefit Scheme like the old pension scheme, the contribution to the Fund varies (in accordance with actuarial valuation done every year -Refer Reg.11) to ensure definite benefit i.e quantum of contribution to the Fund is uncertain but the quantum of benefit is certain. In a funded scheme, Employer's contribution to the Fund that has portability by the employee is made to every employee separately like in PF with distinct account number for each employee. On retirement, **the pension annuity bought by the employee is his**

property as in the past with the PF received by an employee on retirement *and his right to this property (of annuity) is not dependent on his future good conduct.* So, the old pension scheme lacking any of the characteristics of a Funded scheme cannot be called a Funded scheme merely because of an accounting procedure. Regard may also be had in this regard to IBA's Letter No. PD/DB/566D/G()/1327 dated 17th December, 1993 addressed to Shri R.N.Godbole, General Secretary, All India Bank Officers' Confederation wherein it is stated, *"Incidentally, it may not be correct to state that there is an element of contributory pension fund in the scheme. As you are well aware the scheme is introduced in lieu of CPF appropriating the portion of the contribution which is made only by the employer. It is in fact **an improvement of the benefit offered by the employer in the erstwhile CPF scheme and the scheme cannot be described as Contributory pension fund.**" (copy annexed below)*

INDIAN BANKS' ASSOCIATION

Stadium House 6th Floor,Block 3,Veer Nariman Road, Bombay 400 020

Gram: BANKSLINK * Telex: 011 85146/82373 * Fax : 218422

No.PD/DB/566D/G(ii)/1327

December 17, 1993

Shri R. N. Godbole
General Secretary,
All India Bank Officers' Confederation,
P. B. No. 5160,
State Bank Buildings,
St. Mark's Road,
Bangalore 560 001

Dear Sir,

Pension Scheme

With reference to your letter No. 1001/69/93 dated 9th December 1993, you will appreciate that the pension scheme as proposed in the banking industry is a social security scheme and cannot have options according to needs of individual employees. As you are aware, the scheme has been introduced on the lines of the pension scheme available to the Central Government employees and employees of Reserve Bank of India. We regret that we are unable to incorporate the suggestions made by you in the package of pension and CPF schemes to be introduced in the banks. The option is available for existing employees to choose between CPF and pension scheme in its present form after weighing the benefits of each option and as such it may not be feasible to provide further benefits under the scheme. Such of those employees who do not become eligible for drawal of pension as per the pension scheme after opting to be members of the pension scheme will have to forfeit both pension and CPF. Incidentally, it may not be correct to state that there is an element of contributory pension fund in the scheme. As you are well aware the scheme is introduced in lieu of CPF appropriating the portion of the contribution which is made only by the employer. It is in fact an improvement of the benefit offered by the employer in the erstwhile CPF scheme and the scheme cannot be described as contributory pension fund.

Yours faithfully,

B. D. Sumitra
Personnel Adviser

BDS : RT

The above letter of IBA reinforces our view that the Pension scheme is a statutory scheme framed to be better than CPF under a subordinate legislation mandating banks to PAY A DEFINED PENSION (THAT INCLUDES UPDATED PENSION) and to maintain a corpus subjected to annual actuarial valuation to ensure its sufficiency to meet the said pension obligations.

In this regard, it is also worth mentioning Union Bank of India's reply HR:15099:2022 dated 18/11/2022 to the representation of its pensioner (Mr. M.K.Ravindran) arising out of the order of the Kerala High Court dated 16/08/2022 in WP No.29890 of 2018. It reads as – " **5.4.** Further, I am of the view that Regulation 35(1) of the Union Bank of India (Employees') Pension Regulations, 1995 clearly states that basic pension shall be updated as per the formula given in Appendix 1. It can be said that updation is being carried out in accordance with Appendix 1. The argument/contention that the updation ought to be in accordance with the Central Civil Pension Rules or employees of Reserve Bank of India, is too far fetched and the same cannot be accepted." It is very strange that individual banks, IBA and DFS attempt to take advantage of their own mistake, their own failure to publish periodical updation formulae in Appendix 1. By this logic, the government can stop publishing the CPI and banks can refuse to revise/update DA hike for want of CPI. Will unions fight for publication of CPI or accept non revision of DA because updated CPI was not published?

UBI's letter cited supra further reads, "**5.8** In such actuarial valuation, 'Defined Benefit Obligation' is calculated. The 'Defined Benefit Obligation' can be clarified and defined as the **present value** of a defined benefit obligation, i.e a present value, without deducting any plan assets, of expected future payments required to settle the obligations resulting from employee service in the current and prior periods. The same is calculated as per the provisions under Accounting Standard 15 (Revised 2005).... **5.9** Further with regard to the contention of Shri.M.K.Ravindran that " unjust deprivation of the pensioners to whom the money belongs" it could be appreciated with this line of reasoning that Union Bank of India's Pension Fund is **not a contributory scheme and pension is paid from the pension fund, created out of the Bank's contribution.** Therefore, there is no question of dividing the pension fund. Therefore, the contention of divisions of a cake, the larger the number of sharers smaller the share ...is an argument born of desperation, and is without merit and is rejected as untenable." The admission that Pension scheme is non-contributory, the pensioners are beneficiaries of the Pension fund to the extent set out in the scheme but not owners of the fund and the number of beneficiaries is not going to affect the pension eligibility because the fund size will be varied by contribution to the Fund by the bank substantiates our view that our pension scheme is not a Fund determined Benefit scheme but a Benefit determined Fund scheme.

Comrades, Though the updation has to be paid retrospectively in view of amendment in 2003, the retirees are reconciled to draw updation from 2019 as done in RBI, foregoing years of arrears. AIBPARC vide its letter dated 18.10.2020 to the Finance Minister gave a detailed cost sheet on Pension updation @6352 index points, being the merger points of 11th Bipartite Settlement. In the absence of complete Grade-wise break-up of retirees available with them, the working of pension Updation was done by AIBPARC by taking the maximum pension of a scale III Officer as a mean of all pensioners in Officers Cadre. Hence the actual cost would definitely work out less.

Pension Funds of the Banks are quite healthy and can afford Updation of Pension using the same Factors as done in the case of RBI and NABARD subject to updated pension never exceeding the pension/updated pension of a retiree covered by a subsequent bipartite settlement/Joint Note.

Introduction of **ex-gratia**, though without prejudice to the demand of unions for pension updation, is a disappointment, more so because IBA has asserted that the grant of ex-gratia is without prejudice to its stand before the Supreme court regarding updation. Hence we have to be more vigilant and guarded in steering the appeal before the Supreme Court (Popularly known as Singla Case) where ARISE has impleaded and is bearing major portion of litigation cost. We will spare no efforts to get justice.

Uniform Base year of 2016 and Merger of DA at 8088 points for all pensioners UFBU have been advocating *uniform 2016 Base year CPI and merger of DA at 8088 points with a better DA neutralization factor for all including past pensioners to revise their basic pension*. The above merger of DA at 8088 points carried out settlement wise upto the current one culminating in merger of DA at 8088 points with better neutralization factor was expected to yield marginal increase in pension for past pensioners. *The 12th Bipartite Settlement/9th Joint Note is silent about shifting DA for all pensioners to 2016 Base year*. It confines the *shift to 2016 Base year only* to employees in service and pensioners retired during this Settlement period with neutralization factor of 1% for every point raise over 123.03 points with effect from **1/11/2022**. But the **Residual issues** minuted on 8th March, 2024 for further discussion and resolution within a time frame included *inter-alia* the issues of **merger at 8088 points for all pensioners, pension updation, Health insurance premium subsidization for retirees and ex-gratia for pensioners of private banks**. AIBPARC is expected to follow up with UFBU for early resolution of these issues while simultaneously following up these issues independently with IBA and DFS and continue to lobby with Parliamentarians and public figures. Appropriate action programs will also be pursued.

Ex-gratia

The sudden **birth** of ex-gratia **without conception** at any stage of the Wage revision talks is a *mystery*. Retirees optimistically expected the birth of a fully grown baby but what is delivered is disappointingly an under-developed baby called ex-gratia in the 12th Bipartite Settlement/9th Joint Note. Unable to face the relentless struggles of retiree movements in the street, before the corridors of power and the court halls, IBA appeared to have come out with the solution of ex-gratia to take the wind out of our sails. IBA may pretend before the courts that the banks care for pensioners though there is no compulsion to pay them anything more than or other than the monthly pension. This plea must fail if one makes a careful reading of Clause 36 of the Bipartite settlement/Joint Note which reads as- *The Unions/Associations have been demanding periodical updation of pension along with wage revision Settlements. The issue regarding updation of pension is already sub-judice before various courts including the Hon'ble Supreme Court. The Unions/Associations, requested that without prejudice to the court cases, some ex-gratia may be extended to the pensioners/family pensioners and it has been agreed to that some ex-gratia could be considered, for the current bi-partite period i.e. from 01/01/2002 to 31/10/2027.commencing from November, 2022 to October, 2027, monthly ex-gratia amount shall be paid in addition to the pension/family pension paid by the Public sector banks including SBI, to pensioners and family pensioners, who became eligible to draw pension on or before 31/10/2022. The said ex-gratia shall not attract any other allowance including dearness allowance/dearness relief. The next review of the ex-gratia amount shall be undertaken in April, 2024 and thereafter shall be subject to review annually and as mutually agreed between the IBA and Unions/Associations.*

Notwithstanding the disclaimer clauses in the above Settlement on **ex-gratia**, the candid admission of *nexus between ex-gratia and pension updation cannot escape notice*. **Ex-gratia multiplication factor** to the basic pension (including commuted pension) and DA as on 31/10/2022 descends for successive settlements commencing from 1/1/86 as under:

0.17 (Retired between 1.1.86 to 31.10.1992), **0.15** (Retired between 1.11.1992 and 31.03.1998), **0.12** (Retired between 1.04.1998 and 31.10.2002), **0.07** (Retired between 1.11.2002 and 31.10.2007), **0.05** (Retired between 1.11.2007 and 31.10.2012), **0.03** (Retired between 1.11.2012 and 31.10.2017) and **0.02** (Retired between 1.11.2017 to 31.10.2022).

The gulf in the factors between pre-November, 2002 retirees and others is probably because the DA as on 31/10/2022 is tapering DA neutralization and not uniform 100% DA neutralization to pre-November, 2002 retirees. The very payment of **ex-gratia** without gracefully conceding the entitled pension updation is not merely disappointing but an injustice. Most pre-November 2002 retirees having not many years to live are shattered by this distraction of ex-gratia to avoid pension updation. Most Post October, 2002 retirees are past the age of 70 and are anguished

over the insignificant quantum of **ex-gratia**. The only consolation is that **ex-gratia** is not in lieu of pension updation. AIBPARC vide its Circular No.20:24 dated 11/03/2024 has expressed its disappointment while assuring that it would come out with its critical reaction in a couple of days. The circular has also reproduced the illustrative table of ex-gratia for all cadres prepared by our President **Com.K.S.Rengarajan**.

Ex-gratia payment might have been conceived or conceded by the IBA to deflate our spirits and to derail our legal battles. But we can deflect the ex-gratia to our advantage and win our struggle for pension updation sooner than later.

ON PENSION for SPECIAL ALLOWANCE: Presently there is one favourable verdict by Kerala High Court {WP (C) No. 32386 of 2015 filed by pensioners of Corporation Bank} which has been appealed against by the Bank. All other writ petitions in various High Courts have been consolidated at Delhi High Court at the instance of the Supreme Court and further progress is awaited. In the Writ petition before the Kerala High Court, the petitioners stated that the action of the Corporation Bank in effecting a pay revision which results in reducing the pension payable to the petitioners, who had already retired from service as on the date of Joint Note and in deducting amounts from the legally entitled amounts due to the petitioners is completely unwarranted, arbitrary and unsustainable. The court holding the petitioners are entitled to pension in terms of the Pension Regulations, especially Regulation 2(d) and 35 thereof directed to revise the basic pension of the pensioners in accordance with the provisions of the Corporation Bank (Employees) Pension Regulations, 1995 by taking into account the Special Allowance as part of pay for the purpose of Basic pension. The concluding part is contradictory and ratio is absent for the direction to include Special allowance. But recent Supreme court judgements spell out the ratio for our demand to reckon special allowance for terminal benefits.

We should be first convinced that notwithstanding Bipartite settlements and MOUs and Joint Notes, **Special allowance with DA thereon is legally reckonable for all superannuation benefits** viz. Pension (Both Defined Benefit Pension and NPS), PF and Gratuity. The context and the reasons for the above view are elucidated here below:

- 1) Board of Directors of every Nationalized Bank framed the Pension Regulations, 1995 in exercise of the powers conferred by Clause (f) of Sub Section (2) of Section 19 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980 after consultation with the Reserve Bank of India and with the previous sanction of the Central Government. So also the Associate Banks followed the prescribed statuprocedure to frame the Pension Regulations.
- 2) Pension Regulations, 1995 is therefore a subordinate legislation having statutory force and prevails over any settlement, memorandum of understanding or joint note in the event of conflict between Pension Regulations and the latter.
- 3) Being a subordinate legislation, adherence to the provisions of Pension Regulations is mandatory and not voluntary. Nor the Regulations can be abridged, modified or varied.
- 4) Being a social security Regulations, it has to be fully complied with and a beneficial interpretation has to be given to Pension Regulations.
- 5) As per Bank Employees Pension Regulations, 1995 pension payable is stated in **Reg 35(2)** as- "In the case of an employee retiring in accordance with the provisions of the Service Regulations or Settlement after completing a qualifying service of not less than thirty three years **the amount of basic pension shall be calculated at fifty per cent of the average emoluments.**" Average emoluments is defined in **Reg. 2(d)** as **meaning the average of the pay drawn** by an employee during the last ten months of his service in the Bank, and Pay is defined in **Reg.2(s)** as "**Pay**" includes in relation to an employee who retired or died while in service on or after**the basic pay including stagnation increments, if any**, increment component of Fixed Personal allowance **and** all other components of pay counted for the purpose of making contributions to the Provident Fund and for the payment of dearness allowance.

6) **But basic pay is not defined in the above Pension Regulations, 1995, nor in Officers Service Regulations and Bipartite Settlements.** Even in Bank Officers Service Regulations, 1979, Basic pay is not defined though Pay is defined in Reg 3 (k) as, "Pay" means basic pay including stagnation increment."

7) **Supreme court** (in Civil Appeal No(s). 6221 OF 2011 of THE REGIONAL PROVIDENT FUND COMMISSIONER (II) WEST BENGAL VERSUS VIVEKANANDA VIDYAMANDIR AND OTHERS and other Civil Appeals) dealing with the meaning of basic wages in respect of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 **held, "When an expression is not defined, one can take into account the definition given to such expression in a statute as also the dictionary meaning. In our opinion, those wages which are universally, necessarily and ordinarily paid to all the employees across the board are basic wage.....** The wage structure and the components of salary have been examined on facts, both by the authority and the appellate authority under the Act, who have arrived at a factual conclusion that the **allowances in question were essentially a part of the basic wage camouflaged as part of an allowance so as to avoid deduction and contribution** accordingly to the provident fund account of the employees. There is no occasion for us to interfere with the concurrent conclusions of facts."

In nutshell, the above decision of Supreme court holds, "The basic wages will be the set of implied or natural or universal components which always come as a bundle in remuneration during the course of employment."

8) SC lays down two tests viz **i) Test of Generality to determine the naturally bundled components which are implied, common and universal in nature and ii) Test of Exclusivity** to determine Exclusive and/or special components that are subjective in nature, unique, uncommon and are entitled with/for some and in certain situations alone.

9) **Special allowance passes the test of Generality and satisfied all the conditions laid down in the above judgement.** Special allowance has to be therefore reckoned as Basic pay for the purpose of Pension, Gratuity and other terminal benefits.

10) In CIVIL APPEAL NO(S). 3153 OF 2022(@ SLP(CIVIL) No. 30193 of 2017] of MANIBEN MAGANBHAJI BHARIYA Vs. v.DISTRICT DEVELOPMENT OFFICER DAHOD & ORS WITH other Civil Appeals in the connected matter **Justice Rastogi of Supreme Court in his concurring judgement held** in the matter of quantum of gratuity payable to Anganwadi workers,

"When social security legislations are being interpreted, it always has to be interpreted liberally with a beneficial interpretation and has to be given the widest possible meaning which the language permits, known as Beneficial Interpretation..... what is being paid to Anganwadi workers/helpers with a nomenclature used by the respondents in projecting the term 'honorarium', is in fact the 'wages..' This judgement cites extensively the precedents for beneficial interpretation of social security legislations and **holds that the characteristics and not nomenclatures determine the nature of a compensation paid to a worker for discharge of his/her duty.** (Extracts of both the above judgement are given in Annexe-1)

11) Pension is a deferred wage i.e. it is very much a part of the wage but its payment is alone deferred. Any change/revision of **wage** in a Bipartite Settlement ought to have, therefore, concomitant similar revision of Basic pension of pensioners retiring during the relative settlement period. It is a legal necessity that pension, a part of the wage, merely because its payment is deferred cannot be excluded from the benefit of wage revision. It is not only a moral necessity but a legal requirement that Basic pension being a deferred wage is also revised in almost the same proportion as the wage revision. This principle was strictly adhered to upto the 9th Bipartite settlement but discarded in 10th, 11th and 12th Bipartite settlements which saw increase in basic pension drastically lower. The very purpose of having 50% of Pay as Basic pension to ensure a life of dignity is defeated by artificially and arbitrarily

truncating the Pay with the introduction of Special allowance not reckoning for terminal benefits.

- 12) 10th, 11th and 12th Bipartite Settlements discarded the legal concept and moral principle of proportionate increase in terminal benefits because of camouflaging part of the basic wage (i.e. basic pay) as Special allowance. The regressive camouflage violative of the Pension Regulations has turned this important social security subordinate legislation into a farce.
- 13) Bank Pension Regulations, 1995 is modelled on Central Government Employees Pension Rules (CGPR). While CGPR has seen many improvements since 1995 (when Pension scheme was introduced in banks), the ***Bank Pension Regulations has been diluted by such arbitrary settlements to the detriment of pensioners, that too by settlements to which the pensioners are not party.*** Hence this arbitrary and unreasonable drastic reduction in basic pension through the camouflage of special allowance has to be undone and justice done to pensioners.

Annexe

Relevant extracts from the above judgement are given below:

Supreme court in Civil Appeal No(s). 6221 OF 2011 of THE REGIONAL PROVIDENT FUND COMMISSIONER (II) WEST BENGAL VERSUS VIVEKANANDA VIDYAMANDIR AND OTHERS and other Civil Appeals in connected matter of components of emoluments reckonable for employer contribution to EPF held -

4. Shri Vikramajit Banerjee, learned Additional Solicitor General appearing for the appellant in Civil Appeal No. 6221 of 2011, submitted that the special allowance paid to the teaching and nonteaching staff of the respondent school was nothing but camouflaged dearness allowance liable to deduction as part of basic wage. Section 2(b)(ii) defined dearness allowance as all cash payment by whatever name called paid to an employee on account of a rise in the cost of living.... Relying on Bridge and Roof Co. (India) Ltd. vs. Union of India, (1963) 3 SCR 978, it was submitted that whatever is payable by all concerns or earned by all permanent employees had to be included in basic wage for the purpose of deduction under Section 6 of the Act.
8. "Section 2 (b): "Basic Wages" means all emoluments which are earned by an employee while on duty or (on leave or on holidays with wages in either case) in accordance with the terms of the contract of employment and which are paid or payable in cash to him...
10. Any variable earning which may vary from individual to individual according to their efficiency and diligence will stand excluded from the term "basic wages" was considered in Muir Mills Co. Ltd., Kanpur Vs. Its Workmen, AIR 1960 SC 985 observing:
"11. Thus understood "basic wage" never includes the additional emoluments which some workmen may earn, on the basis of a system of bonuses related to the production...."
11. In Manipal Academy of Higher Education vs. Provident Fund Commissioner, (2008) 5 SCC 428, relying upon Bridge Roof's case it was observed:
"10. The basic principles as laid down in Bridge Roof's case (supra) on a combined reading of Sections 2(b) and 6 are as follows:
(a) Where the wage is universally, necessarily and ordinarily paid to all across the board such emoluments are basic wages.
(b) Where the payment is available to be specially paid to those who avail of the opportunity is not basic wages. By way of example it was held that overtime allowance, though it is generally in force in all concerns is not earned by all employees of a concern...."

12. The term basic wage has not been defined under the Act. Adverting to the dictionary meaning of the same in Kichha Sugar Company Limited through General Manager vs. Tarai Chini Mill Majdoor Union, Uttarakhand, (2014) 4 SCC 37, it was observed as follows:
 - “9. According to <http://www.merriamwebster.com> (Merriam Webster Dictionary) the word ‘basic wage’ means as follows:
 1. A wage or salary based on the cost of living and used as a standard for calculating rates of pay
 2. A rate of pay for a standard work period exclusive of such additional payments as bonuses and overtime.
10. When an expression is not defined, one can take into account the definition given to such expression in a statute as also the dictionary meaning. In our opinion, those wages which are universally, necessarily and ordinarily paid to all the employees across the board are basic wage. Where the payment is available to those who avail the opportunity more than others, the amount paid for that cannot be included in the basic wage. As for example, the overtime allowance, though it is generally enforced across the board but not earned by all employees equally....”
13. That the Act was a piece of beneficial social welfare legislation and must be interpreted as such was considered in The Daily Partap vs. The Regional Provident Fund Commissioner, Punjab, Haryana, Himachal Pradesh and Union Territory, Chandigarh, (1998) 8 SCC 90.
14. Applying the aforesaid tests to the facts of the present appeals, no material has been placed by the establishments to demonstrate thatthe allowances in question were not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity. In order that the amount goes beyond the basic wages, it has to be shown that the workman concerned had become eligible to get this extra amount beyond the normal work which he was otherwise required to put in.

In nutshell, the above decision of Supreme court holds, “The basic wages will be the set of implied or natural or universal components which always come as a bundle in remuneration during the course of employment.” It lays down two tests viz i) Test of Generality to determine the naturally bundled components which are implied, common and universal in nature and ii) Test of Exclusivity to determine Exclusive and/or special components that are subjective in nature, unique, uncommon and are entitled with/for some and in certain situations alone. So the decisive factors for any allowance be reckoned or not as basic wage are the nature of an allowance and why it is given, and the conditions which are sine qua non to such incentives will seal its fate.

Further THE SUPREME COURT in CIVIL APPEAL NO(S). 3153 OF 2022

[@ SLP(CIVIL) No. 30193 of 2017] of MANIBEN MAGANBHAI BHARIYA Vs. v.DISTRICT DEVELOPMENT OFFICER DAHOD & ORS WITH other Civil Appeals in the connected matter Justice Rastogi in concurring judgement held in the matter of quantum of gratuity payable to Anganwadi workers,

- “13. When social security legislations are being interpreted, it always has to be interpreted liberally with a beneficial interpretation and has to be given the widest possible meaning which the language permits, known as Beneficial Interpretation. When a statute is meant for the benefit of a particular class and if a word in the statute is capable of two meanings, i.e., one which would preserve the benefits and one which would not, then the former is to be adopted.
48. Learned counsel for the State has given much stress on the honorarium paid to the Anganwadi workers/helpers. Suffice it to say that the honorarium is basically the quantum of money offered/conferred to somebody who is especially a professional or a well honoured person for providing services. It is a voluntary process. However, what is being paid to Anganwadi

workers/helpers with a nomenclature used by the respondents in projecting the term 'honorarium', is in fact the 'wages' that has been paid for the services rendered at the end of the month. It is the form of emoluments which is being earned on discharge of duty in accordance with the terms of employment defined under Section 2(s) of the Act 1972."

The above judgements make it unequivocally clear that Bank Employees Pension Regulations, 1995 is a social security subordinate legislation and the Special allowance's nomenclature as '*special allowance*' cannot determine its nature but its characteristics can only determine its nature. Special allowance being universal, and common to all employees across the board and necessarily payable to all is nothing but basic pay and hence has to be reckoned for Pension and all other terminal benefits.

Apart from the above legal entitlement to basic pension on special allowance on the above grounds, it is also legitimate and reasonable to reckon special allowance for computing basic pension.

Pension option for Resignees and Left outs

Resignees who resigned on or after **01/01/1986** but before **27/04/2010** with *minimum qualifying service of 20 years* required for *Voluntary retirement* in terms of **Reg. 29 of BEPR, 1995** and the **Left outs** are only handful in each bank and allowing pension option to them should not be causing a financial strain to any bank. In comparison to the pension obligations running to several thousand crores of rupees to current pensioners and pension optees, the *pension pay out for the miniscule number of resignees and left outs will be like a drop in an ocean and IBA or DFS need not be intransigent on this humanitarian issue.* Resignees and left outs have a legitimate expectation for sympathetic consideration as they request pension only after having put in a minimum of 20 years' qualifying service whereas even employees with less qualifying service in different contexts were given pension.

We took this matter with our bank for favourable consideration for the following reasons, in as much as Andhra Pradesh HC ordered to grant pension option to one of our bank resignees, the same has to be extended to all similarly placed resignees in the light of National Litigation Policy and MOL, GOI communication No. 3/25/64-I&E(1-5) dated on 8/8/1964. In any case, sympathetic consideration is needed for the **10 officers who had completed 30 years of service** and originally applied for voluntary retirement (VR) under Officer Service Regulations when the Second Option pension settlement was on the anvil or signed. However, as they were all advised by then IR department executive that resignation instead of VR under OSR was alone appropriate for later conversion into VR under Pension Regulations, all these 10 officers requested bank to consider their application as resignation hoping that the bank will later consider these applications as VR under Pension Regulations for pension benefits. But that did not happen and the Bank refused to consider their resignation as VR under Pension Regulations. These officers need not and should not suffer for the wrong advice given by an executive of the department. *It is only fair and just that their requests for deeming their resignation as VR under Pension Regulations are favourably considered.* But our request is yet to be considered by the Bank.

Recently, an MOU was signed by IBA and UFBU to extend 'pension option' to resignees and its extracts are as under:

- "5.** The following categories of former employees and former officers, who satisfy all the conditions stated in sub-clauses (a) to (c) appearing herein below, would be eligible for exercising an option to join the Pension Scheme within ninety days of announcement of such option as one time measure only.
 - a. Employees and officers who were in service of the Banks on or after **1-1-1986** and had joined the Banks *before 1-4-2010* and who have resigned from the service of the Bank on or before **26-04-2010** and who were otherwise eligible to join the pension scheme while in service and

- b. Who agree to refund to the Bank the entire Bank's contribution to Provident Fund (along with accumulated interest thereon) *received by them* at the time of their resignation or later from the Bank, and
 - c. Who agree to execute an undertaking as per draft provided in the Annexure.
6. All such eligible former employees and former officers as mentioned in point 3 and 5 above and their surviving spouse or eligible family member shall be entitled for pension / family pension, if they exercise the option, subject to the following conditions:
- a. That the pension will be paid **prospectively** from the month following the month in which the Bank receives the Bank's contribution towards PF (along with accrued interest thereon) received by the former employee/former officer at the time of resignation or later.
 - b. The ***commutation of pension will not be extended*** to them and they will not demand.
 - c. Pension shall be computed as per the applicable provisions of the Pension Regulations, as applicable to relevant Bi-partite settlement / Joint Note in which he / she resigned.
7. This understanding shall be **effective only if the same is approved by the concerned Ministry of Govt. of India.**
8. The Associations / Unions of employees or former employees / former officers who have initiated **any pending legal proceedings** for and on behalf of the former employees/officers wherein the right of the former employees or former officers, who have resigned from the service of the Bank, to opt for pension is directly or indirectly one of the issues for consideration by the concerned Court or Authority, having jurisdiction and powers to adjudicate or decide, **unequivocally agree to unconditionally withdraw such proceedings or take necessary steps to ensure that the right of the former employees / former officers who have resigned from the services of the bank, to opt for pension is no longer Res Integra in such proceeding and also agree not to initiate any proceedings concerning such right in future.**

As payment of pension is prospective and the eligible resignees must be past 75 years, pension commutation factor will be too low making commutable pension quantum inconsequential. IBA could have gracefully conceded commutation, more so when the pension obligations to this miniscule aged population would last only for a few more years. Rubbing salt into the wounds of this disappointed section is Clauses 7 and 8 of this MOU that turn this understanding into a **non-starter** reminding us the story of *"Belling the cat to escape becoming a prey."*

Health Insurance

What started as an attractive group health insurance scheme at a low premium for a reasonable cover bringing a sigh of relief to the retirees in 2015 became a mirage in spite of improvements like super top up cover and single person cover because of continuous steep hike in insurance premium. With premium for even the minimum cover becoming equal to more than two months pension, most retirees were forced to go without insurance cover or to go with inadequate cover. Leaving health risks to fate than to Health insurance became the plight of most retirees but the vast number going without insurance cover never agitated the minds of any bank management nor it was considered worthy of discussion in IBA or in the Boards of any bank. *The ease of conscience of the top Board level executives* to be not averse to avail free and full medical cover post-retirement for self and spouse but to turn antagonistic/ hostile to extend similar assistance to bank pensioners *is hard to believe*. No bank is willing to subsidize substantially, leave alone fully the premium of IBA Retiree group Health insurance scheme. Government communication to evolve health insurance scheme for working employees and retirees for deploying the funds in Staff welfare scheme with 25% earmarked for retirees has received scant attention. AIBPARC has constituted a committee with working president Com. P.S.Patki as convener, other working presidents (including me) and Com. Ashok De as Members, and Com. K.Chandrasekharan (Vice President & TN State secretary) as Member-Secretary of the Committee to *explore the entire*

perspective which is prevailing at the present moment and suggest ways and means to offer relief to the elder citizens and submit the report for consideration and decision of the Governing Council. The Committee has invited suggestions and views of all affiliates and the Member-Secretary of the Committee has submitted an approach paper giving a framework for discussion. I have suggested to the committee the following:

- i) There is no escape from the cycle of ever increasing premium as members get old and succumb to health issues associated with age while the hospitals investing in technology make treatments costlier. The problem of unaffordable premium requires a multi-pronged approach focusing on the insurance company including IRDA, hospitals, banks and the insured retiree.
- ii) In coordination with Civil society and activists, IRDA should be persuaded to ensure publication of all fees and charges in prominent noticeable places at the hospital, to ensure compliance of the directive of the Supreme court to regulate and make transparent the treatment costs. IRDA may recommend blacklist of hospitals that violate the terms of regulated costs and indulge in unfair practices of going for unwarranted diagnoses and treatments to exploit the sick. Suitable amendments may be made in THE CLINICAL ESTABLISHMENTS (REGISTRATION AND REGULATION) ACT, 2010, specifically in the terms of S.13 of the Act. Regard may be had to the following suggestion made by Mr. Anant Phadke in the Indian Journal of Medical Ethics dated 01/10/2010 - *"We must bring the private system under a national health service. For this to occur, private doctor's bills must be paid through public funds.... In this context a provision in the Act is welcome: through **S. 13** that empowers the Central Government to make rules to classify clinical establishments of different systems into categories, and for different standards for different categories keeping in view the local conditions. Such a system of standardisation and payment of private bills through public funds would benefit those private practitioners who want to carry on scientific medical practice. Today, doctors have to be adept not only at medical science, but also at business and marketing. Many doctors do not like such business competition and will benefit from a regulated system. **The regulated system would mean a win-win situation for both doctors and patients.**"*
- iii) While the above should be the long term objective, in near term, the *banks should **fully or substantially subsidize health insurance premium** and as a first step, banks should go for a **composite single policy** as done originally **for employees in service and retired staff** which would bring down the premium cost for retirees due to cross subsidy favouring the retirees.* There is a strong suspicion that in the present system of separate policies for employees in service and retired staff there is cross subsidy by the retired employees. While the cover is only for one or two (self + spouse) persons for each retiree, the cover is for an average of 5 comprising self, spouse, parents and children for each employee in service and the incidence of medical expenses is bound to be more in Staff policy. But *the premium is low for Staff policy than for Retiree policy. One reason may be **cross subsidy by retirees.** Another may be because retirees feeling healthy or the young among them opt out of IBA group insurance because of unbearably high premium leaving only the needy to take the group policy who necessarily file claims pushing up the claim ratio that further pushes the premium in successive years.* On the other hand, *if the banks subsidize substantially the premium all retirees will join the group insurance pushing down the claim ratio.* IBA should draw a scheme of full or reasonable subsidization of insurance premium because individual banks failed to subsidize though the IBA group insurance scheme on its introduction in 2015 provided for voluntary subsidization by individual banks if they so desire. Our Bank was releasing Rs.2000 during some years and released Rs 2500 last year with no system in place for assured periodical release.
- iv) The Government should *make GST 0% or lower it substantially for senior citizens.* Retirees do not seek this relief as a charity from the government but on sound rational grounds. Health insurance is *not a real benefit but a contingent benefit*, a benefit accruing only when the contingent risk occurs. GST is therefore very low in other countries and is not viewed as

a source of revenue. In no other country except ours, GST is so high for *health insurance*. For the very same cover, a person of young age pays a very low premium while senior citizens pays twice or thrice that premium and hence pays twice or thrice the GST paid by a young person for the very same cover. If the risk covered is the benefit, how can the same benefit be taxed differently when the senior citizens are already penalized by a hefty premium. *A hefty premium for the senior citizens means that this social welfare measure instead of being subsidized by the State or the employer is subsidized mutually by senior citizens themselves. Senior citizens are doubly taxed for the same risk cover with a hefty premium and a hefty GST.* It is immoral and irrational. In the matter of contingent benefits like insurance, any *service tax should have been on the quantum of risk cover and not on the insurance premium quantum.*

- v) The insured should also be willing to have a tailor-made group policy through negotiation instead of the standard ('off-the-shelf') policies. Common ailments resulting in insurance claims can be ascertained and ailments with claim quantum below the insurance premium quantum can be excluded from coverage in such tailor made policies. All other ailments excepting very rare one may alone be included for insurance cover. Such a tailor-made policy should bring down the premium substantially. Members can submit the data claims made so far with brief details of ailments and treatments taken to build up a data base that will facilitate negotiation for a tailor made policy. We require members help for data base as we do not expect any help from the banks or insurance companies to build up the same.

We can expand on the above suggestions and come out with more ideas to banish the nightmare of insurance premium and ensure insurance cover for all.

There are also difficulties faced by the insured in claim settlement by the insurance companies. Words are insufficient to appreciate the yeomen service of Joint General Secretaries **Com. S. Thyagarajan and Com Krishnaraj** in helping our comrades at every stage from admission to discharge in getting cashless treatments or early reimbursement of claims. They along with our Vice President **Com. K.Ananda Kumar** interacted with the Bank, which resulted in the Bank issuing the circular (of HRMD - Welfare Section) No. 7F-78 of 2022-23 dated 22/11/2022 on guidelines for Cashless Treatment and submission of Domiciliary/Hospitalization claims. It is uploaded on our website.

In spite of our members submitting valid claims complying fully with the procedure, instances of wrongful repudiation partly or fully are not few. Most times, the appeal mechanism within the insurance company is of no avail forcing our members to approach the Insurance Ombudsman or IRDA. In this regard, we place on record our appreciation to our regional office bearers, especially **Com. Anantha Padmanabhan** (Organizing Secretary), **Com. C.S.R.Anjaneyalu** (Asst. G.S.) for their dedicated assistance to successfully represent before the Insurance Ombudsman. During the course of such appearances before the Insurance Ombudsman, legal principles as below were advanced for successful relief.

Contra Proferentum - The *contra proferentem* rule is a legal doctrine in contract law that dictates *how ambiguous clauses in a contract should be interpreted (against the drafter of the contract document)*. The Supreme Court applied the **contra proferentem** rule in *Haris Marine Products v. Export Credit Guarantee Corporation (ECGC) Limited* (Civil Appeal No. 4139/2020). The Supreme Court relied on the UK Supreme Court's judgment in **Arnold v. Britton**[2015] UKSC 36 and observed that the **business common sense** was a decisive method suggested to construe the *ambiguity* of a term used in a commercial contract. **On contra proferentem**, the Court observed that an ambiguous term in an insurance contract is to be construed harmoniously by reading the *contract in its entirety*. *If after that, no clarity emerges, then the term must be interpreted in favour of the insured, i.e., against the drafter of the policy.* Importantly, the Court emphasized the *rule of contra proferentem* in standard form insurance policies, called *contract d' adhesion or boilerplate contracts*, in which the insured has little to no countervailing bargaining power. Accordingly, ECGC was held to have incorrectly interpreted an ambiguous term and was directed to pay the claim amount to the insured.

Policy terms changed without notice to the insured in Renewal policy not binding on insured:

The Supreme Court decided on 9/12/2021 in JACOB PUNNEN & ANR. Vs. UNITED INDIA INSURANCE CO. LTD. (CIVIL APPEAL NO(S). 6778 OF 2013) that that there was **unjustifiable non-disclosure** by the Insurer about the introduction of clause of limitation and, in this case, it constituted a deficiency in service and resultantly the appellants are entitled to relief.

No cap or sublimit to curtail full reimbursement of claim that is within the quantum of policy cover.

Stagnation increment

It is perplexing to us and painful to the affected that the settlements continue to require clarifications as different banks interpret the settlements in different ways, but never in the way beneficial to employees. Additional stagnation increments agreed in 10th and 11th Bipartite Settlements are not an exception to escape the axe of interpretation that took off what was given in the settlement. Courts have repeatedly held that there could be **no discrimination at all based on the date of retirement among those retiring under the same settlement**. *How can settlements signed late though effective retrospectively from the due date of renewal be a pretext for the mischief of interpretation to deprive a benefit to a section of retirees? More so, when period for eligibility of notional benefit precedes the date of settlement?* Courts have repeatedly frowned upon arbitrariness and lack of rational nexus in an arbitrary act that violates the fundamental right to equality, the central fulcrum of our Constitution. Right to equality is sacred to any Constitution of a true democracy. Could the Unions and Associations have intended to exclude a section of the retirees merely because they retired during the settlement period before the signing of the settlement and even assuming so, what could be the rational nexus for such exclusion?

Through follow up with our bank and thanks to AIBPARC's persuasion resulting in IBA's clarification we could resolve the issue for most retirees. Unfortunately, IBA's clarification is also subjected to the mischief of interpretation and the worst sufferers are those who retired in SMG V before the date of signing of 11th Bipartite settlement. No bank denying this benefit has spelt out the rational nexus for the exclusion while simply reiterating, " Not applicable to retirees who retired before the date of Bipartite Settlement." It defies logic, reason and comprehension that banks are so heartless to deny this benefit to a handful of executives in each bank? How many SMG V would have retired during 11th Bipartite Settlement before the signing of the 11th Bipartite Settlement (i.e. in less than 3 year period since 1/11/2017) and *among them how many would have put in the required service to earn the said Stagnation increment?* That number will be mostly in single digit in any nationalized or private sector bank. Is grant of ONE STAGNATION increment to a handful of retirees a great burden to any bank? It is also perplexing that the UFBU do not appear to take it as a matter of prestige and seem it necessary to protest the distortion of the settlements they signed. Can producers of settlements have no concern for the sanctity of settlements?

Revising pension by releasing **notional stagnation increment** irrespective of their grade and date of retirement during the settlement is a must to all those eligible who retired before the date prescribed for release of monetary benefit during the 10th and 11th Bipartite settlement period. We are hopeful that this issue will be resolved soon.

Illegal recovery of Commutation with interest

Simultaneous recovery of Commuted amount with interest: Pension Commutation is nothing but receiving (i.e. *purchasing*) 1/3 basic pension of prescribed years (normally about 10 years known as *commutation factor*) in advance and repaying it monthly @ 1/3 basic pension for next 15 years similar to EMI for loans. Hence the recovery beyond 10 years (ie. *Purchase value years*) for another 5 years represents the interest element. When the Supreme court ordered payment of

commutation arrears with interest for delayed period, the recovery should have been made over the next 15 years after the disbursement of commutation arrears. As per BEPR, 1995, recovery of commuted pension has to be monthly commencing from the month following the disbursement of commuted pension. But *Bank's simultaneous recovery of 15 years' 1/3 basic pension, that too with further interest over and above the already loaded 5 years 1/3 pension in 15 years' 1/3 pension is against Pension Regulations, order of the Supreme Court and unfair. 'Further interest' is unfair because the 15 year recovery already comprises about 5 years recovery representing interest element. Simultaneous recovery is nothing but recovering all EMIs immediately on disbursing a loan.* In any event, no interest can be levied on simultaneous recovery. This request relates to Karnataka High court order upheld by the Supreme court that directed to revise the pension (on merger of DA at 1684 points instead of 1616 points to those retired between 1/4/98 and 30/4/2005) and pay consequential pension and commutation arrears with interest. The interest charged by the bank on recovery is arbitrary and unreasonable for reasons stated above and above all *contempt of court*. We have been requesting the bank to repay the interest recovered and to pay the commutation arrears to the left out but to no avail so far. In the meantime, the petitioner along with other petitioners in other banks has filed contempt petition before the Supreme court. It is still pending for disposal. We expect the bank to revisit the issue and render justice without waiting for the disposal of the contempt petition.

Epilogue

Narrating events you are already aware, without contextualizing them, is a futile exercise. It will be a mere fact sheet with dots not connected. Hence I have deviated from the observed practice as conveyed at the start of this report.

There is tectonic shift in how the States function the world over. In this context, what is needed is contextualizing these facts and connecting the dots to see the network underlying these events to discern the forces working with a purpose notwithstanding the veneer of avowed objectives that camouflage their true intention and true purpose. USA prides itself of its First amendment right, an unbridled right to free expression. But Julian Assange of Wikileaks is behind bars on false charges based on fabricated evidence due to the US empire for the crime of publishing the truth as a true journalist. Edward Snowden who exposed the US Government violating American Constitution and freed American citizenry from State surveillance has been forced into a self-imposed exile in Russia. If this is the trend in the Premier democracy, the story cannot be and is not better in most countries. The largest democracy is no exception –It made a clear shift to the right from 1980s, fast forwarded it during the Reforms of 1990s and is in top gear now and so the inevitable concomitant *slight* to activism for justice in any sphere is on the rise. Attitudinal change in courts too handicapped civil activism and confined it to fancy issues of the elite. State repression, not a recent one, has been perfected and therefore victims rarely received reprieve from courts that are hesitant to question the premise of repressive laws. Amnesty international has been driven out. Green Peace has been shut down. Peaceful activists and protagonists are smeared, silenced, intimidated and detained. If the Supreme Court rules Delhi State Governor has no authority superseding the elected Government of Delhi, the law is amended. If the Supreme Court rules about the composition of selection committee for appointing election commissioners, law is again amended to undo the ruling. Abrogation of Art 370 was upheld but not without the Supreme Court taking objection to the way Constitutional authority to amend was used. Recently, in the matter of disclosing the details of Electoral Bonds to the Election Commission, a premier Bank (SBI) has to suffer public humiliation and invite contempt proceedings. The vires of 'secrecy/privacy guaranteed' Electoral Bonds scheme introduced in Finance Bill of 2017 and notified in Gazette in 2018 was *challenged in the Supreme Court in 2017 itself*. Political donation is not new but its secrecy is and hence its legality was challenged. All donors were aware that the *secrecy promised/guaranteed* in the Electoral Bonds Scheme and in the amendments made to Companies Act, Income Tax Act, Foreign Contribution Regulation Act *is under judicial review/sub judice*. Electoral Bond donors cannot, therefore, remonstrate that they donated only because of the Parliament's promise of privacy/secrecy and the same cannot be undone by the Supreme Court.

But the courage to make such cynical defences brazenly is a trend the world over, as we see in the rhetoric of 'Israel's right to defend' without defining, "Right to defend WHAT?" In this scenario, people wonder, "Do democracies with or without a Constitution really matter to the common people's freedom and free pursuit of happiness?"

It follows, therefore, that *no Constitution, howsoever excellently drafted or however best its tradition has been cannot protect democracy or freedom or even humanity unless the protectors and servants of the Constitution steadfastly protect and serve by the constitution and are held accountable by a watchful citizenry loyal to the Constitution superseding all other loyalties.* A **Rule of law** is universal and can be tested on the touchstone of reason and reasonableness. Finding it inconvenient, Exploitative class caused metamorphosis of **Rule of law** into **Rule-based order**. *Rule based order can be arbitrary, discriminatory, selective instead of universal. Rule of law symbolizes the soul of social institutions nurturing harmony and organic relationship. Rule-based order symbolizes savagery aiming for predatory growth even if it is calamitous to humanity. (At micro-level, a bank management under Rule of law expects an employee's total dedication during office time and respects his right to social/ family/private time but under Rule based order, it holds him captive 24/7 and expects him not to entertain or aspire for any right to social/ family/private time.) In a Rule-based order, a Zionist Israel, an occupying power, is allowed the questionable 'right to self-defence' without defining WHAT IT CAN DEFEND, while the occupied and oppressed Palestinians' right to statehood and right to resistance including armed resistance is labeled 'Terrorism'. Is not shocking that what the advocates of 'Rule of law' perceive as 'genocide' and 'ethnic cleansing', the advocates of 'Rule-based order' view without compunction as the legitimate response in exercise of the right to self-defence. People, not shifting but sticking steadfastly to normal humanitarian values have been turned, to their shock and surprise, into an opposite pole by another section shifted to the extreme by fringe virulent divisive narratives becoming mainstream. Polarizations thrive domestically and internationally with the common people failing to realize that the polarization narrative is not to protect and promote any avowed ideology or objective but to distract the people from noticing the greed of predatory ruling corporate class that practices not capitalism in any sense. People distracted by irrelevant narratives and frightened by scare crows are oblivious of the real threat of this ruling class's exploitation of the commonwealth of the people and the State's repudiation of justice, social, political and cultural. Noam Chomsky lamented saying, "'Anti-Semites' that used to mean '**who hate the jews**' has transformed to mean '**Who the jews hate**'. This holds good for every 'anti' label stamped with contempt through an orchestrated REVISIONIST narrative that is virulent and divisive, and turning the society sick and applauding its sickness. It is said that it is not a good measure of sound mind to be **well adjusted** to a society that is sick. Without marginalizing such manufactured polarization there can be no real and meaningful progress for the common people in general and for us, the bank pensioners, in particular. In the integrated world, there can be no insulated growth and guarantee for the livelihood of pensioners. Remaining apolitical, we may still achieve our limited objectives. But a blow to a Truckers Strike in Canada will not augur well for a worker in India. It is more necessary than ever for all to unite and network as a class to realize justice in all spheres and for all.*

It is worth recalling the illuminating views of Noam Chomsky here. Few can enlighten better than **Noam Chomsky** the present world, its ills and the causes, and the tasks ahead to all those believing in humanity. **Noam Chomsky** along with his coauthor observed and opined in 'Consequences of Capitalism – Manufacturing Discontent and Resistance', "*Rampant, seemingly endless wars, both hot and cold. Widespread and wide-ranging environmental catastrophe. Unparalleled levels of global wealth and income inequality. And, in response to these and other symptoms of system breakdown, increasingly repressive and authoritarian regimes, playing upon virulently divisive rhetoric. Conditions that characterize everyday life for billions on the planet at this moment. Do you know what you think you know?.... Understand the way the society is organized socially, politically, economically, culturally and then make the theoretical, historical and practical connections between that was of organizing society and the*

kinds of consequential outcomes that are produced by doing so. **Understanding the systemic structural underpinnings of these seemingly disconnected issues will make us realize the need for political cohesion and coalition among the numerous and diverse groups that are working toward economic, social, political, and environmental justice.There is no way to sit on the sidelines. If one takes that option, it is essentially making a choice for the worst.**"

Can we still remain silent and neutral? Will Silence or Neutrality cause our undoing? Is it true that the time has come for us to stand up and speak up? Are we complacent with or complicit in the developments happening around us? Do we have to answer or even entertain such troubling questions posed to us? Or are we to fend off all such questions using the cover of apolitical organization? We can shrug off and care not that History and Posterity may judge us. *Injustice anywhere is injustice everywhere* is how visionaries perceived and reacted to injustice because they know *injustice is an infectious virus*. (Do we not witness that unfair practices like blocking Day Ends spread faster from one bank to another while labour friendly practices like Health insurance subsidy for retirees do not spread at all?) This is what made Nelson Mandela declare on South Africa's freedom from apartheid that the *freedom of South Africa is incomplete without the freedom of Palestine*. (The true import of this message can be gauged when we acknowledge that our failure to protect the interest of employees/retirees of private sector banks make us afraid of privatization.) This remorse and remonstrance over injustice is what made Jewish American Airman Aaron Bushnell agitated over Israel's genocide in Gaza and self-immolate to death, uttering these last words, "Many of us like to ask ourselves, 'What would I do if I was alive during slavery? Or the Jim Crow South? Or apartheid? What would I do if my country was committing genocide? The answer is, you're doing it. Right Now."

THANK YOU COMRADES RED SALUTE

Yours Comradely,



(S.B.C. Karunakaran)
General Secretary

STAND UP FOR JUSTICE EVERYWHERE
LONG LIVE – ARISE LONG LIVE AIBPARC

MEDICAL HEALTH INSURANCE

Authors: Com. P. Krishnaraj & Com. Kumar Piramanayagam

As we normally say, after retirement we have to take Health Insurance Policy for a minimum of Rs.5 lakhs to keep our future health safely. Hope all our comrades have taken their Health Insurance Policy.

We suggest Rs.5 lakhs policy because normally, Policy permits us to take hospital room rent at 1% of the policy and Hospital charges other expenditure based on the room rent and also, Insurance company reimburses the proportionate expenditure based on room rent. Hence, it is better to take Rs.5 lakhs policy which will be eligible for room rent of Rs.5000/= per day.

For those who have insured either through IBA policy or personally, we suggest you to avail the Cashless treatment as far as possible because it is known that Cashless claim is strainless for us about following the procedures and the Hospital knows the ways to get their full claim settled. For this, we have to get Network Hospitals list in your area from the TPA and keep chosen the best hospital in case of emergency.

In case you are not able to avail Cashless claim, then the next option is Reimbursement claim. For that, you have to submit your claim within 15 days of discharge from the Hospital, alongwith the Claim Form (A & B), Discharge summary, all the prescriptions, bills, final receipt, lab reports, copy of your aadhar card, id card, Bank account details, etc. You may have to take Xerox of all these documents submitted by you to TPA. After processing , the TPA/Insurance company will credit the Claim settled.

Pre-Hospitalisation expenses incurred during the period upto 30 days prior to Hospitalisation and Post-Hospitalisation expenses incurred during the period upto 90 days after discharge from the Hospital, are also admissible for reimbursements alongwith the main claim.

Though there is not much complaints from Cashless claims, we receive lot of complaints in Reimbursement claims about the delay and rejection of claims and reduction in claim amounts. For this, you have to follow up with TPA after 30 days of your submission of claim and keep all these correspondence with you.

In case of repudiation, rejection of your claim, you have to write a complaint letter to TPA and the Insurance company to try to solve the problem. If it is done and your claim is reduced or rejected still, you may try to get a rejection letter from the Insurance company. Then, you may raise a complaint to the Insurance Ombudsman in your jurisdiction and follow up with them. If you are sick still and not able to attend the enquiry at Ombudsman, you may authorize the Ombudsman to attend on your behalf.

PLAN FOR YOUR FAMILY

Authors: Com. P. Krishnaraj & Com. Kumar Piramanayagam

As we are aging day by day, it is necessary for us to keep records of our investments in Banks, other financial institutions and in shares and mutual funds and make it known to spouse and children.

In case we feel our health condition is not upto the mark, then definitely we have to slowly close all the speculative investments like shares and mutual funds and pool all our investments as Deposits in our Pension Paying Branch. We have to ensure that we have registered Nominations for all these deposits. Likewise, all the deposits in other banks and financial institutions shall also be closed on maturity and brought back to our pension paying branch and kept as deposits.

All the Debit Cards of our Accounts may be kept in one place at our home and the Pin code for these cards may be made known to our spouse or kid to operate it in case of emergency.

It is better to type all these details in our desktop computer at home with Deposit No., Maturity Date, Amount, Name of the Bank and Branch with address, Nominee name, etc. If the computer is at home and if you feel safe, you can type the Pin code also.

We suggest you to keep all the deposits in one bank because some of our kids who are in abroad and well settled do not show much interest in claiming the small deposits at various places due to time constraints and the amount involved in that work.

As regards the other properties like house, jewels, etc., it is better you create a will and keep the documents in Bank Locker, if you have.



S Santhana Gopalan & Co.,
Chartered Accountants

No. 19/37, West Circular Road,
Mandavelipakkam, Chennai - 600 028
Tel : 044 - 2495 8011
Mobile : (+91) 94450 21930, 78069 51842
E-mail : santhanagopalan.co@gmail.com

To

The President and Members
Association of Retired IOB'S Employees (ARISE)
No 6/4 III RD Lane Ist Floor M.K.AmmanKoil Street
Mylapore Chennai 60004

Dear Sir,

Sub: Audit Report for the Financial Year 2022-23.

We forward herewith the financial statements i.e. Receipts and Payments Account, Income and Expenditure Account for the year ended 31st March 2023 and Balance Sheet as on 31st March 2023.

We further certify that the above financial statements are in accordance with the books of accounts and other records maintained by the Association and Produced before me for verification.

During the course of our audit we have obtained all the details and necessary explanations whether required from time to time from the responsible person of the Association.

We certify that the above said financial statement ie receipts and payments account ,Income and expenditure account and Balance sheet for the financial year 2022-23 reflect the true and fair view and in accordance with the books accounts maintained.


For S Santhanagopalan & Co,
Chartered Accountants,
Firm Reg. No 003604S

P K Ranganathan
Membership No.016122
Date: 31-07-2023
Place: Chennai

Notes on Accounts:

1. The Association follows mercantile system of Accounting.
2. Depreciation under WDV method is adopted at the rate of 40% in respect of Laptop and Accounting software packages.
3. Audit Fees Rs 12500/- and Other Services Rs 15000/-
4. The Association in order to claim exemption under IT act (Association not for Profit) is suggested to apply 12AA under the IT Act in future.

For S.Santhanagopalan & Co,
Chartered Accountants,
Firm Reg. No 003604S



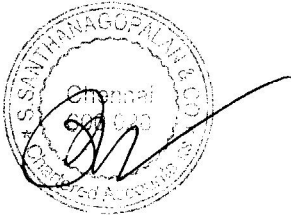
P K Ranganathan
Membership No.016122
Date: 31-07-2023
Place: Chennai



NAME	ASSOCIATION OF RETIRED IOBs EMPLOYEES(ARISE)
STATUS	ASSOCIATION OF PERSON
PAN	AACAA9959P
ASSESSMENT YEAR	2023-24
FINANCIAL YEAR	2022-23
ADDRESS	IST FLOOR 3RD LANE M K AMMAN KOIL STREET MYLAPORE CHENNAI 600004


Computation of Total Income for Income Tax


Particulars	Amount
Income From Business	
Excess of Income over expenses	14288
Taxable Income	14288
Tax on above Income	0
Add: Education Cess @ 4%	0
Tax Payable	0
Less: TDS	194207
Refund	194207





**Association Of Retired Iobs Employees (Arise)
First Floor, 6/4 Third Lane, M.K.Amman Koil Street
Mylapore, Chennai-600004
Receipts & Payments for the Year ended 31-03-2023**

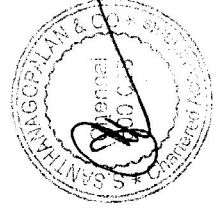
RECEIPTS		PAYMENTS	
Opening Balance		AIBPARC EXPENSES	
Cash		AIBPARC 10th Annual founding day	9,37,740.00
Balance with Banks		Postage expenses	3,25,398.00
IOB Nesapakkam	6,88,877.63	E.C.Meeting expenses	35,307.24
IOB Spencer Plaza	4,95,149.30	Printing & Stationery	5,37,586.58
		Sundry Expenses	26,042.00
Subscription		Consultancy Expenses	52,791.00
Capital Fund		website expenses	15,000.00
Corpus Fund		Ex-Gratia to Family Pensioners	24,780.00
Interest on Fixed Deposits		Meeting Expenses	3,20,000.00
Interest on Savings Bank		Travelling Expenses	1,28,566.00
RDP Interest	1,23,210.00	Audit Fees for f.y 2022-23	1,49,726.80
Lifetime Subscription		Licence Fees for F.Y.2022-23	12,500.00
Sundry Creditors		BANK CHARGES	17,500.00
Income Tax Refund		Data Work	370.52
Fixed Deposit		Dell Computer	10,000.00
		Return Filing Charges	1,500.00
		Dharna at Jantar Mantar Expenses	46,600.00
		Depreciation on Fixed Assets	1,39,627.00
		Advance tax for F.Y 21-22	16,681.00
		Fixed Deposit	6,000.00
		TDS on Interest from Investments	55,50,000.00
		RDP Chrompet	1,94,207.00
		Closing Balance	6,10,466.00
		Cash	5,447.00
		IOB Nesapakkam	6,69,409.29
		IOB Spencer Plaza	3,55,523.50
TOTAL	1,01,88,768.93	TOTAL	1,01,88,768.93


K.S. RENGARAJAN
PRESIDENT


S.B.C. KARUNAKARAN
GENERAL SECRETARY


N. SEKHAR
TREASURER



S.SANTHANAGOPALAN & Co.,
CHARTERED ACCOUNTANTS
P.K. RANGANATHAN
Partner
Mem.No.16122





**Association Of Retired Jobs Employees (Arise)
First Floor, 6/4 Third Lane, M.K.Amman Koil Street
Mylapore, Chennai-600004**

Income & Expenditure Account for the Year ended 31-03-2023

Particulars	Amount	Amount	Particulars	Amount
Aibparc Expenses	1979784.00		937740.00 Interest on Fixed Deposit & SB	
Aibparc 10th Annual Founders Day	123210.00		325398.00 Interest on RDP	
E.C Meeting Expenses	4610.00		537586.58 Interest on Income Tax Refund	
Ex-Gratia Payment to Family Pensioners	204400.00		320000.00 Subscription	
Postage Expenses	500000.00		35307.24 Miscellaneous Income	
Printing & Stationery		26042.00		
Sundry Expenses		54291.00		
Audit Fees		12500.00		
Consultancy Charges		15000.00		
Data Work		10000.00		
Meeting Expenses		128566.00		
Website Expenses		24780.00		
Dharna at Jantar Mantar Delhi		139627.00		
Licence Fees		17500.00		
Return Filing Charges		46600.00		
Travelling Expenses		149726.80		
Bank charges		370.52		
Depreciation		16681.00		
Excess of Income over Expenditure		14287.86		
Total		2812004.00	Total	2812004.00


K.S. RENGARAJAN
PRESIDENT

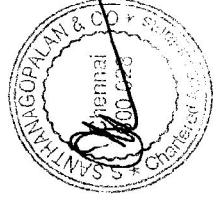

S.B.C. KARUNAKARAN
GENERAL SECRETARY


N. SEKHAR
TREASURER

S.SANTHANAGOPALAN & Co.,
CHARTERED ACCOUNTANTS



P.K.RANGANATHAN
Partner
Mem.No.16122



Association Of Retired Jobs Employees (Arise)
First Floor, 6/4 Third Lane, M.K.Amman Koil Street
Mylapore, Chennai-600004

Balance Sheet As On 31-03-2023

Liabilities	Amount	Amount Assets	Amount	Amount
Capital Fund				
Add: Additions During Year	3431506.00			
	42500.00			
		Fixed Assets:		
		Accounting Software	555.00	
		Dell Computer	23420.00	
		Lenovo Computer	1043.00	25018.00
Conference Fund:				
Conference Fund	240017.00			
Corpus Fund	80357.00			
Add: Additions During Year	10401.00			
Lifetime Subscription:				
Opening Balance	23112100.00			
Additions During Year	2478700.00			
Sundry Creditors	1800.00	Current Assets:		
Licence and Fees	17500.00	Cash in Hand	17500.00	5447.00
Audit Fees Payable	12500.00	Balance with Banks:		
Excess of Income Over Expenditure		IOB Nesapakkam	669409.29	
Opening Balance	3359487.93	IOB Spencer Plaza	355523.50	1024932.79
Add: Current Year	14287.86	Tds on Interest on Investments:		
		Opening Balances	198881.00	
		Add: Current Year	194207.00	393088.00
		RDP Investments:		
		RDP Chintadripet	583109.00	
		RDP Sennerkuppam	408962.00	992071.00
		Advances	200000.00	
		Advance Tax	141000.00	
		Total	32801156.79	32801156.79

[Signature]
K.S.RENGARAJAN
PRESIDENT

[Signature]
S.B.C.KARUNAKARAN
GENERAL SECRETARY

[Signature]
N.VEK HAR.
TREASURER

[Signature]
S.SANTHANAGOPALAN & Co.,
CHARTERED ACCOUNTANTS
P.K.RANGANATHAN
Partner
Mem.No.16122



Association Of Retired IOB's Employees (Arise)
First Floor, 6/4 Third Lane, M.K.Amman Koil Street
Mylapore, Chennai-600004

Provisional Income & Expenditure Account for the Year ended 2-02-2024

Particulars	Amount	Particulars	Amount
AIBPARC EXPENSES	1585604.00	693459.70 Interest on Fixed Deposits	1585604.00
AGM Expenses	38289.00	876480.00 Interest on Savings Bank	38289.00
Income Tax Paid 21-22	6793.00	339881.00 Interest on Income Tax Refund	6793.00
Legal Fees	140750.00	1125000.00 Subscription	140750.00
Printing & Stationery	2501.00	5216.00 Tamil Nadu State Aibparc	2501.00
Sundry Expenses	1836385.72	49373.00 Excess of Expenditure over Income	1836385.72
Postage	9270.14		
Website expenses	24780.00		
Meeting Expenses	9450.00		
Travelling Expenses	72156.00		
Bank Charges	404.74		
Dharna expenses	404852.14		
Total	3610322.72	3610322.72 Total	3610322.72

S.SANTHANAGOPALAN & Co.,
CHARTERED ACCOUNTANTS

Sd	Sd
K.S.RENGARAJAN	P.K.RANGANATHAN
PRESIDENT	Partner
	Mem.No.16122

NAME ASSOCIATION OF RETIRED IOB'S EMPLOYEES(ARISE)

STATUS ASSOCIATION OF PERSON

PAN AACAA9959P

ASSESSMENT YEAR 2023-24

FINANCIAL YEAR 2022-23

ADDRESS IST FLOOR 3RD LANE
M K AMMAN KOIL STREET
MYLAPORE CHENNAI
600004

Computation of Total Income for Income Tax

Particulars	Amount
Income From Business	
Excess of Income over expenses	0
Taxable Income	0
Tax on above Income	0
Add: Education Cess @ 4%	0
Tax Payable	158560
Less: TDS	
Refund	158560

DIGNITY THROUGH EQUALITY



**UNITY OF RETIREES THROUGH
UNITY OF INDIANS TO UNITY OF HUMANITY
WE ARE DIFFERENT BUT
OUR VOICE IS ONE - HUM EK HAI!**

