

STATE BANK OF INDIA OFFICERS' ASSOCIATION [Chennai Circle]

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Circular to All Unit Secretaries / Members:

No. 56 /09/ 2019
11.03.2019

Dear Comrade,

PAYMENT OF DEMONETISATION COMPENSATION TO OFFICERS OF EABS

We reproduce hereunder AISBOF Circular No.25 dated 08.03.2019, the contents of which are self explicit.

With Greetings,

Comradely yours,

(G. SELVARAJ)
GENERAL SECRETARY

Text of AISBOF Circular No. 25 dated 08.03.2019

PAYMENT OF DEMONETISATION COMPENSATION TO OFFICERS OF EABS

We have today sent a communication to the Chairman, State Bank of India, on the captioned subject. A copy is enclosed for information.

With greetings,

(RAMKUMAR SABAPATHY)

GENERAL SECRETARY



ALL INDIA STATE BANK OFFICERS' FEDERATION
(Registered under the Trade Unions Act 1926, Registration No: 727/MDS)
State Bank Buildings, St. Mark's Road, Bangalore – 560 001

No : 6180/13/19

8th March, 2019

**The Chairman,
State Bank of India
State Bank Bhavan,
Corporate centre,
Madam Cama Road,
MUMBAI.**

Dear Sir,

**PAYMENT OF DEMONETISATION COMPENSATION
TO OFFICERS OF EABS**

We invite your kind attention to the long pending issue of payment of compensation and recovery of compensation amount paid to the officers of erstwhile Associate Banks. The issue of payment of Compensation to the Officers for the late working and working on Holidays during the demonetization period was settled by the HR department at Corporate Centre after repeated discussions in the CNC meeting, follow up meetings. The Corporate Centre advised the Circles to release the compensation to Officers at Circle level in consultation with the Circle Association.

2. Accordingly, the issue was discussed at all the Circles with the Circle Associations and formula worked out considering the total officers including the Officers of erstwhile Associate Banks and considering the cost involved, it was mutually agreed in the Circles to pay for less number of days as against the actual working by the Officers. The note for compensation was approved by the CMC and the discussion held with the Circle Associations is also recorded in the note. Thereafter, the Payment was released to all the Officers in some Circles and was in the process of being released in other Circles.

3. Suddenly, the Corporate Centre raised telephonic objections on the payments released to the officers of the EABs and ordered for recovery of the amounts already paid to these Officers. This was followed up by written instructions. This resulted in unrest amidst the officers as they were discriminated and the issue was repeatedly raised in the meeting of Officers across the country. We took up the issue again with HR department and have been following up with them including the last follow up meeting held on 30th

January, 2019. Now, we have been advised that the issue stands closed and does not warrant to be raised in the forum.

4. The issue came up for discussion during the meeting of President and General Secretaries of the affiliates held at Patna recently and it was reported that the Officers of the EABs feel let down by the Management and they are discriminated. We are of the opinion that the recovery of amounts already paid as approved by the CMC of Circles in consultation with the Circle Associations as directed by the Corporate Centre has not only resulted in discriminatory treatment to these set of officers but is also not in keeping with the HR practices adopted by the Bank especially the visible approach to ensure the best HR practices after your taking over as the Chairman of the Bank. The more serious question that has arisen is the way the recovery was ordered from these officers and the issue of disrespecting the bilateral understanding reached by the Circle Managements with the Circle Associations as per the directives of the Corporate Centre. It is also disturbing that while the Circle Associations and the Circle Managements adopted the inclusive approach at the cost of lesser compensation to the Officers of the SBI in order to compensate the officers of EABs, the Corporate Centre reversed the decision through an exclusive and discriminatory approach and has now closed the doors on the discussions on the subject.

5. In view of the above, we request you to bestow your personal attention to the issue and arrange to release the payment of the said compensation amount to the Officers of EABs who have not been paid and also restore the amounts already recovered.

Yours faithfully,



(RAMKUMAR SABAPATHY)