

STATE BANK OF INDIA OFFICERS' ASSOCIATION [Chennai Circle]

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Circular to All Unit Secretaries / Members:

No. 56 /33 / 2015
25th May, 2015

Dear Comrade,

10TH BIPARTITE SETTLEMENT SIGNED

We reproduce below the text of AIBOC circular No.2015/25 dated 25/05/2015, the contents of which are self explicit.

With Greetings,
Comradely yours,

(D. THOMAS FRANCO RAJENDRA DEV)
GENERAL SECRETARY

Text of AIBOC Circular No.25 dated 25.05.2015

Dear Comrades,

A LONG DRAWN BATTLE CONCLUDES **10TH BIPARTITE SETTLEMENT SIGNED**

"FIRST THEY IGNORE YOU, THEN THEY LAUGH AT YOU, THEN THEY FIGHT YOU, THEN YOU WIN" – (Mahatma Gandhi). Precisely speaking these were the stages, we all witnessed while fighting our battle for a fair wage settlement. There had been umpteen numbers of roadblocks, resistances and backward pulls from many quarters in our road to reach final settlement. But, let us salute and congratulate our membership for the stoic solidarity, which made the 25th May, 2015, another historic day in the history of Trade Union Movement of the Banking Industry when the anxiety, apprehensions, restiveness thrust upon us for more than two and a half years could be put to an end by signing of 10th Bipartite Settlement ! Comrades, ultimately, clarity has emerged for our future stand and actions.

Please refer to our last Circular No. 2015/24 dated 20.05.2015, whereby, we had apprised our members about signing of Cost Sheet / Distribution Sheet for Officers under 10th Bipartite Settlement on 20.05.15. The salient features with regard to pay slip component were also highlighted in that circular. However, we would like to clarify that the additional stagnation increments for Scale II and Scale III and one for Scale IV would be made effective from 01.05.2015 only. The dates mentioned in our Circular No. 2015/24 were because of a mistake in the Cost Sheet. However, the contract of stagnation increment has been as per the prevailing practice followed in the past.

We would also like to mention that there have been many representations regarding reduction in the pension amount for those retired after 01.11.2012. Let us clarify that with merging of D.A. amount and 2% load, the basic pay has increased substantially whereas, DA amount has reduced. Therefore, the commutation amount also works out higher, leaving the residual pension lesser than the pre-revised salaries. However, we took up the matter with IBA and they have agreed to incorporate a clause to give option to the retirees to choose the percentage of

commutation in the arrears payable as per their choice to keep the residual pension not lesser than the earlier one.

We had also advised our members that joint note will be signed on 25.05.2015. We are happy to advise our members that the process has been concluded today by signing of joint note. The copy of joint note is being attached with this Circular.

IBA has agreed to advise the Government to permit the banks to make payment of arrears as ad-hoc amount, pending amendments to the regulations.

With comradely greetings,

Yours comradely,



(HARVINDER SINGH)
GENERAL SECRETARY

Our unity Long Live ! Long Live Our Unity !!