



ALL INDIA BANK PENSIONERS' & RETIREES' CONFEDERATION



(A.I.B.P.A.R.C.)

C/O BANK OF INDIA OFFICERS' ASSOCIATION

(EASTERN INDIA BRANCHES)

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Circular no: 43--21

Date: August 22,2021

**For circulation among members of the Governing Council,
State Secretaries, Special Invitees, Advisors, Affiliates and
Members.**

Dear Comrade,

Sub: Updation of Pension in Banks.

The specific attention of our members is being drawn to our letter dated 15th August, 21 (circular no 41--21) written to The Chairman, IBA on the above subject where the principal issues pertaining to the rationality/legality and cost factor of the above exercise have been dealt with. The copy of the letter has been endorsed to Government, various functionaries of IBA and different constituents of UFBU.

2. As the first meeting between IBA and UFBU took place on 22.07.2021 and as the constituents of UFBU are again meeting on 25.08.2021, We presume that the next meeting (probably a physical one) with IBA will be taking place soon. Considering the schedule of meetings held and to be held, our letter dated 15th August, 21 is expected to be an instrument which is relevant to the time with all the parties to the negotiations.

3. This is a time when unity of approach is the most desired thing and any attempt to diversify the subject by raising issues which have little or no relevance at the specific point of time may be looked upon as an effort to de-rail the demand for all times to come.

4. A good number of queries from members came to our knowledge seeking our views on certain papers which are in public domain. Without going deeper into the subject, We like to allay the apprehension of our members by quoting relevant provisions of Bank Employees Pension Regulations, 1995:

Chapter 111: (The Fund): Regulation 5.3 "The Bank shall be a contributor to the Fund and shall ensure that sufficient sums are placed in it to enable the Trustees to make due payment to the beneficiaries under the Regulations".

Regulation 11: Actuarial investigation of the Fund:

"The Bank shall cause an investigation to be made by an Actuary into the financial condition of the Fund every financial year, on 31st day of March and make such additional annual contribution to the Fund as may be required to secure payment under these benefits".

5. Every Bank in the Industry has finalized and published the Balance Sheet as on 31st March, 2021. And on the said date, it is the legally--stipulated responsibility of each Bank to make its funds adequate. As for Updation of Pension, the concept and the mechanism of its implementation has been spelt out in Regulation 35.1(Appendix 1). It is not an unheard-of subject. It is already there in the Regulations. We have explained time and again that the provisions have been amended and gazetted by the Government to make it applicable not for a specified group of Retirees but for all.

The call of the hour is:

*Please do not diversify the issue at a time when meaningful negotiation is expected to commence.

*Let all of us write, talk and comment in a focused manner to get the issue clinched.

This is an issue which is very near to the heart of each pensioner. Its resolve will be hailed by the community. Our efforts to the desired direction will continue.

With best wishes and regards,

Yours Sincerely,



K. V. Acharya
President, AIBPARC
& Joint Convenor, CBPRO



S. Sarkar
General Secretary