



ALL INDIA BANK RETIREES' FEDERATION (REGD.)

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6th Conference Slogan- Pension Updation is Right of Bank Retirees

Ref: 2023/ 130

8.12.2023

The Office Bearers/ Central Committee Members/ State Committee Chiefs
A.I.B.R.F

Dear Sir,

Re: MOU dated 7.12.2023 on 12 wage settlement

We are glad to see that Memorandum of Understanding (MOU) has been signed between IBA and UFBU constituents on 7.12.2023 on wage revision of bank employees effective from 1.11.2022.

2. Main features of this settlement are as under

- (a) It will provide increase of 17% in salary and allowances
- (b) New pay scales will be constructed after merging DA corresponding to 8088 points and adding thereon loading of 3%.
- (c) Employees will be required to work on 5 days in week basis.

3 It is heartening to note that negotiation for 12th wage settlement has been concluded in record time of about one year and that do without any strike / agitational call from unions. Increase of 17 per cent in salary and allowances is quite decent and attractive. **On behalf of AIBRF we convey our heartiest congratulations to UFBU leadership for this historical achievement.**

4. Updation of Pension- Retiree Issue

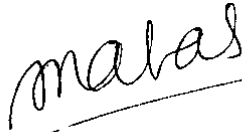
We find that as per clause 5 of the MOU, provision of payment of ex-gratia amount to all pensioners/ family pensioners who were drawing pension from public sector banks as on 31.10.2022 has been made. It is stated in the MOU that payment of ex-gratia is one time measure applicable to current bipartite settlement and **without prejudice to the demand of unions association for updation of pension for all retirees.** However, what will be quantum of monthly ex-gratia for retirees covered under different settlements and formula to compute ex-gratia amount has not been spelt in the settlement. **This is very crucial point for retirees to give reaction on it.** If amount of ex-gratia amount is substantial and on the lines of terms and conditions of this settlement for employees and close to the formula for updation approved recently for RBI pensioners, it may meet expectations of the retirees to some extent. We have to keep close watch on the development / details on this count likely to be coming out in coming days. We are trying to collect more information on this aspect for better clarity and understanding. Our future course of action on this count will be decided after we get details of quantum of ex-gratia payable to pensioners.

5. **AIBRF will continue to pursue the demand of updation on the lines of RBI through organizational efforts in coming days.** We are sorry to note that pensioners from private sector banks have been left out from proposed payment of ex-gratia amount. We shall take up the issue with IBA/ UFBU for their inclusion for the benefit.

6. We propose to convene Core Committee Meeting shortly to discuss this development to take view whether ex-gratia payment meet expectations of the retirees and whether it can be called improvement in pension and why the proposed additional financial payment is named as ex-gratia and not updation and the related accounting issues. This matter will also be discussed at length in the forthcoming central committee meeting scheduled to be held in Indore on 11th & 12th January, 2024.

With Greetings,

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'mabas', written over a horizontal line.

(S. C. JAIN)
GENERAL SECRETARY

