



# ALL INDIA BANK RETIREES' FEDERATION (Regd.)

(Regn. No:G 6601 under the Trade Union Act 1926)

D-1/1, Sector-C, Scheme-71,

Near Kasara Bazar School, Indore – 452 009.

## Chairman

Sri D.A.Masdekar

## President

Sri S.M.Deshpande

## Vice President

Sri J.B.Dave

Sri D.P.Gupta

Sri F.Martis

Sri Anindya Basu

Sri N.Mishra

Sri C.N.Prasad

Sri A.K.Mondal

Sri H.C.Gandhi

Sri K.Vishwanath Naik

Sri O.P.Varma

## General Secretary

Sri S.C.Jain

## Dy. Genl. Secretary

Sri Debesh Bhattacharyya

Sri S.V.Srinivasan

Sri Ashok Patil

Sri A.K.Bansal

## Organising Secretary

Sri Sunil Srivatsav

Sri V.K.M.Varma

Sri C.Gopinathan Nair

Sri M.N.Pandit

Sri Pratap Shukla

Sri S.Velayoudam

Sri Kalyan Sen Gupta

Dr.G.S.Jog

Sri Kishore Gujarati

Sri K.K.Gupta

Sri Rajendra Prasad

Sri N.T.Hegde

Sri S.Radhakrishnan

Sri B.Venkat Rao

Sri Rajan Dhargalkar

Sri Suresh Sharma

Sri R.Shirambekar

Sri B.G.Raithatha

Sri Ranjit Bhattacharyya

## Treasurer

Sri M.S.Chourey

Ref:2018/027

Date : 05.04.2018

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

Dear Comrades,

Re: IBA circular on implementation of Supreme  
Court Judgement on 1616-1684 issue

With further reference of our circular No.25 dated 16.03.2018 in particular Para 8 thereof, We are glad to inform that IBA has since issued circular no. 4786 dated 03.04.2018 advising member banks including private sector banks to implement Supreme Court judgement in the matter of fixing basic pension on 1684 index instead of as fixed on 1616 under the 7<sup>th</sup> wage settlement and pay the arrear to those retired after 01.04.1998 till the anomaly was removed under 8<sup>th</sup> settlement signed on 02.06.2005 from the date of retirement instead of from 01.05.2005 as provided in the settlement dated 02.06.2005. with interest @ 9 per cent p.a. for the delayed period. These arrears have to be paid within from the date of order i.e. by 13.06.2018. Copy of the IBA circular is enclosed.

2. Effect of the above IBA circular will be as under:

(a) All those retired after 01.04.1998 till 02.06.2005 will be eligible to receive arrears on re-fixation of basic pension on index of 1684 from the date of retirement.

(b) Approximate number of retirees who will get monetary benefit is about 1.20 lakhs due to high number of VRS optees during this period.

(c) Amount of arrear per retiree on an average will be Rs. 40000 to Rs. 1,50,000 depending upon the period involved and grate from which one retired.

(d) Family pensioners/ Legal heirs of the pensioners will also be eligible to receive the arrears.

(e) Advise by IBA to private banks in this regard is positive development

(f) It may be mentioned that this is one time payment. Improved pension on index of 1684 is being already paid w.e.f. 01.05.2005.

3. It is historical victory for the bank retirees and the justice could be secured after long legal battle. We congratulate the bank retiree community and especially to the petitioners who fought long legal battle. AIBRF has been taking up this issue with IBA/ Government for last several years. AIBRF significant contribution in this regard is that we could persuade IBA to extend the benefit to all similarly affected retirees instead of restricting the benefit coming out due to the court order to the petitioners only. This positive reversal in the approach of IBA has come due to the long struggle for last 2 years launched by the retirees under the banner of AIBRF.

Regd. Office: 246, Ellis Bridge Shopping Centre, 2nd Floor, Opposite Town Hall, Ellis Bridge, Ahmedabad - 380006.

Mobile: + 91 89660 19488 E-Mail: sharbat\_123@rediffmail.com Website: www.aibrf.com



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## Treasurer

Sri M.S.Chourey

4. We convey our thanks to the Finance Minister, DFS officials, bank managements IBA and its managing committee for showing very positive gesture towards bank retirees in extending benefits to all eligible retirees.

5. You will find that in last 60 days three big violations in implementation of the wage settlement have been resolved with benefit to all eligible retirees. We expect the retirees to get monetary benefit of more than 1000 crores because of these three corrections . It is much needed relief to the bank retirees who could not get any monetary benefit in the last wage settlement but continued to support the struggle with all zeal and enthusiasm. We are confident that our cadre will extend the same support to our organisation for achieving other pending demands.

6. Our affiliates are requested to take all necessary steps to ensure that the benefits under the 3 circulars of IBA namely notional service benefit to specialist officers, pension option to the compulsorily retired employees and arrears for 1684 reach to one and all eligible retirees particularly to the families of the deceased retirees without fail.

7. On this occasion, we appeal to collect suitable levy from the members who have received benefits and remit @ Rs. 10/- per member for the total membership as on 31.12.2017 to AIBRF by 31.07.2018. as per the decision taken by office bearers' meeting held at Vijayawada.

Yours Sincerely,

( S.C.JAIN)  
GENERAL SECRETARY

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