

# ALL INDIA BANK RETIREES' FEDERATION(REGD.)

## D/1/ Sector C Scheme No. 71 Indore 452009



**SILVER JUBILEE YEAR (1994-2019)**



Ref. No 019/305

30.08.2019

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

Dear Comrades,

Re: MERGER OF PUBLIC SECTOR BANKS.

Today Finance Minister, Smt. Nirmala Sitaraman has announced mega and path breaking merger of 10 public sector banks into 4 banks. Details of merger announced today are as under

Anchor bank	Amalgamating bank(s)	Business size*	PSB rank by size	CBS
Punjab National Bank	Oriental Bank of Commerce United Bank of India	₹ 17.94 lakh cr.	2nd largest	Finacle
Canara Bank	Syndicate Bank	₹ 15.20 lakh cr.	4th largest	iFlex
Union Bank of India	Andhra Bank Corporation Bank	₹ 14.59 lakh cr.	5th largest	Finacle
Indian Bank	Allahabad Bank	₹ 8.08 lakh cr.	7th largest	BaNCS
SBI	Amalgamated earlier	₹ 52.05 lakh cr.		
Bank of Baroda	Amalgamated earlier	₹ 16.13 lakh cr.		

2. Two national level PSBs namely Bank of India & Central Bank of India and four regional level PSBs namely IOB, UCo Bank, Bank of Maharashtra & P & S Bank have not been touched in this dose of merger,

3. The merger announced today will have long term impact on Indian banking industry and national economy. It will affect large work force of about 3 lakhs and 1.75 lakhs retirees in these 10 banks

4. After the above merger taking place, India will be left with 12 public sector banks instead of earlier 27 PSBs. It is a very big decision of the government. Effective date of the merger will be announced later on.

5. AIBRF has combined membership of about 68000 in these 10 banks who will also be affected directly and indirectly because of this decision of the government. We will keep watch on the developments taking place in the matter and discuss detailed strategy for taking required steps for effective functioning in the changed environment.

## RENEWAL OF GROUP INSURANCE FOR RETIREES FOR THE PERIOD 2019-2020

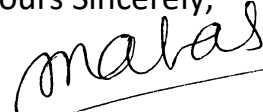
We understand IBA has now finalised terms and conditions for renewal of insurance for 2019-2020 for employees and retirees. It is understood that quotations of United India Insurance Company have been found lowest.

As some unions have insisted for limit for room rent to be restored to Rs. 5000 as provided in the settlement in place of lower limit of Rs. 4000 agreed last year. Because of this, premium rates may increase by 10-15 per cent. Exact rates will be known in 2/3 days.

We have been told that various proposals by AIBRF as per the letters enclosed in order to reduce premium rates will be considered in the forthcoming settlement and their impact on premium will come in subsequent renewals.

With Warm Greetings

Yours Sincerely,



(S.C.JAIN)

GENERAL SECRETARY