



UCOBANK RETIREES' ASSOCIATION KARNATAKA (Regd)

(Regd as S.No: 699/97-98 Dated 20/01/1998 with the Registrar of Societies, Karnataka)

Regd Office: C/o UCOBank, 3rd Floor, 13/22, Kempegowda Road, Bangalore-560009
Website: urakar.com



UBRA-KAR/CIR/037/2017-2020

17/04/2018

To All Members of our Unit.

Dear Comrades,

Sub: Letter written to Convenor UFBU

Ref: Confederation Circular No 20/2018 dated 19/03/2018

Please find the above Circular issued by our Confederation for your information. Sorry this Circular was missed by me. We regret the error. However, it is good news for our CRS members

Yours faithfully,

Ravindra Krishna
Honorary Secretary



All India UCO Bank Pensioners' Federation
(Affiliated to All India Bank Pensioners' & Retirees Confederation and AIUCBOF)
No 23 , Netaji Subhas Road (4, Commercial Building) Kolkata-700001



Circular No. 20/18.

19.03.2018.

(For circulation among all the members of the Managing Committee as well as the Governing Council of AIBPARC, Special Invitees, State Secretaries and Advisors of AIBPARC.)

Dear Comrade,

Sub : 2nd option of pension for Compulsorily retired officers/employees.

Members are aware that AIBPARC/CBPRO has been assiduously fighting for the above cause. The UFBU representing workmen and officers of the banking industry have also been making similar such requests to IBA for a long time. At long last, CBPRO has been informed by the officials of IBA on 16th March, 2018 that the issue has been resolved and IBA (HR & Industrial Relations) has already issued instructions to Chief Executives of member banks which are parties to the bipartite settlements to implement the instruction of allowing 2nd option of pension for compulsorily retired employees/officers.

2. Immediately on receipt of the telephonic information, the conveners of CBPRO sent a brief message to all the components of CBPRO which is being quoted hereunder for information of all concerned :Quote :

"We are glad to inform that IBA has issued communication to banks regarding extension of 2nd option for pension to compulsorily retired members. The eligible members will be allowed to opt for pension on the same terms and conditions as mentioned in joint note of 2010 with regard to refund of CPF amount. Detailed circular follows".

Unquote.



A Unit of All India UCOBank Pensioners' Federation, Kolkata
Affiliated to All India Banks' Pensioners' and Retirees' Confederation



Address for Correspondence : C/o Ravindra Krishna, # 9, Krishna Block, 1st Main, Seshadripuram, Bangalore-560020. Ph. : 080-23369434, Mob : 0-9448041842, E-mail : ravikru@gmail.com

3. In the circular of IBA, it has been made clear that 2nd option of pension was however, not made available to the employees/officers who were compulsorily retired by the bank. As such, some of these aggrieved employees/officers approached different hon'ble high courts seeking relief in the matter. Various hon'ble high courts viz. Andhra, Madras, Madhya Pradesh, Punjab & Haryana and Patna have ruled in favour of the employees/officers who were compulsorily retired. However, hon'ble Delhi High Court has taken a contrary view on technical ground.

4. The Managing Committee of IBA made application of mind over the subject and decided to seek legal opinion on all the judgements and wanted to ascertain whether 2nd option of pension might be allowed to all employees/officers who were compulsorily retired from bank's service between 29.09.95 to 27.04.10 or only selectively to those who approached the bank for the same. The legal opinion asserted, inter alia, that banks being "state" within the ambit of article 12 of the constitution of India should act in a fair and reasonable manner and should not restrict the opportunity only to those who demanded it. Such stand may invite strictures from the courts. The Managing Committee of IBA concurred with the legal opinion.

5. To work out the methodology, a meeting of the GMs (HR) was convened on 28.02.2018 at IBA. A consensus has been arrived there to extend the option of pension to compulsorily retired employees/officers on the same terms and conditions as are mentioned in the bipartite settlement/joint note dated 27.04.2010. As per agreed terms and conditions of the said bipartite settlement/joint note, pension/family pension shall be payable with effect from 27th November, 2009 provided that the officers/employees who are compulsorily retired after that date shall get pension from the respective dates of such retirement.

6. We have extensively quoted from IBA circular no. HR/IR/CIR/G2/BRK/4684 dated 16.03.2018 so that members can have a fair idea about the perspective of the whole issue. We are really happy for the persons who suffered for a long time and ultimately got the justice. We have received queries from a good number of private sector banks as to whether the benefit would be extended to all such banks. We find that the IBA circular is addressed to the Chief Executives of all member banks which are parties to the bipartite settlement. The caption is well clarified in itself and we hope that there will be no problem in this regard.

With best wishes.

Sd/-

(SUPRITA SARKAR)



Indian Banks' Association

HR & INDUSTRIAL RELATIONS

No.HR&IR/CIR/G2/BRK/4684

March 16, 2018

Chief Executives of Member Banks which
are parties to the Bipartite Settlement

Dear Sir/Madam,

2nd Option of Pension for Compulsorily Retired Officers/Employees

The United Forum of Bank Unions (UFBU) representing workmen and officers in Banks were requesting to allow another option to those who were in the service of the Banks prior to 29th September, 1995 in case of Nationalized Banks / 26th March, 1996 in case of Associate Banks of State Bank of India and continued in service on or after that date and did not opt for pension when offered as per the scheme.

2. After holding various rounds of discussions in the matter, consensus was arrived at between the parties and a Bipartite Settlement/Joint Note was signed on 27.4.2010 to extend another option of pension to those Workmen / Officers who :-

- (a) were in the service of the Bank prior to 29th September, 1995 in case of the Nationalised Banks/26th March, 1996 in case of Associate Banks of State Bank of India and continue in service of the Bank on the date of signing above mentioned Bipartite Settlement/Joint Note;
- (b) exercise an option in writing within 60 days from the date of offer, to become a member of the Pension Fund and
- (c) authorise the Trust of the Provident Fund of the Bank to transfer the entire contribution of the Bank along with interest accrued thereon to the credit of the Pension Fund. In addition, the individual employee/officer has to pay @ 2.8 times of the revised pay for the month of November 2007.
- (d) were in service of the Bank prior to 29th September 1995 in case of Nationalised Banks/26th March 1996 in case of Associate Banks of State Bank of India and retired after that date and prior to the date of above mentioned Bipartite Settlement/Joint Note i.e. 27.04.2010;
- (e) exercise an option in writing within 60 days from the date of offer to become a member of the pension fund and,
- (f) refund within 30days after expiry of the said period of 60days, the entire amount of the Bank's contribution to the Provident Fund and interest accrued thereon received by the employee/officer on retirement together with the payment over and above the said amount at 56% of the amount.

...2