



ALL INDIA BANK EMPLOYEES' ASSOCIATION

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**TO ALL OFFICE BEARERS/STATE FEDERATIONS/
ALL INDIA BANKWISE UNIONS**

Dear Comrades,

**IBA invites UFBU to sign the wage revision Settlement
At Chennai on 11th March, 2024.**

All our unions and members are aware that after negotiations on our Charter of Demands, Workmen Unions and Officers Associations signed an MoU on 7th December, 2024 by which IBA agreed for 17% wage hike i.e. additional increase in wage bill for Rs. 12,449 crore. Thereafter, further discussion took place for allocation of the agreed amount to various heads and components and the Cost Sheet was signed on 12-1-2024. Thereafter the drafting of the settlement was undertaken and it was broadly finalised on 13-2-2024.

Today, IBA has sent its letter to the Convener, UFBU inviting the UFBU/Unions to finalise and sign the final Settlement/Joint Note on 11th March, 2024 at Chennai.

The culmination of this Settlement would signify an important forward movement in our efforts to uplift the economic conditions of the bank employees. We are happy and proud that AIBEA has pioneered and signed all the earlier 11 settlements so far and this would be the 12th successive Settlement to be signed by AIBEA.

We are happy and proud that after rejecting the Tribunals and Awards of the 1950s, AIBEA could usher in the era of collective bargaining and bipartism and till now we could keep it up through our sustained struggles all these years. Continuation of the Bipartite system is as important as the benefits that we get due to the wage revision. This should be our resolve when we are crossing the milestone of 12th BP Settlement.

We greet all our Unions and members on this happy occasion.

Full details of the Settlement will be provided to the units through our social media channels after the Settlement is signed.

With greetings,

Yours Comradely,

**C.H. VENKATACHALAM
GENERAL SECRETARY**