



ALL INDIA BANK EMPLOYEES' ASSOCIATION

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8-12-2023

TO ALL UNIONS AND MEMBERS:

Dear Comrades,

Congratulations – MoU for 12th Bipartite Settlement signed

All our units and members are aware that since the term of 11th Bipartite Settlement was getting ended on 31-10-2022, we had submitted our common Charter of Demands to the IBA for the 12th Bipartite Settlement.

Though the demands were submitted to IBA in October, 2022, IBA did not invite the Unions for any negotiations on the same. Hence UFBU met in Mumbai on 12-1-2023 and gave the call for Strike on 30th and 31st January, 2023. Because of this, on 21-1-2023, the Government advised the Banks to commence the negotiations for the 12th BP Talks.

Thereafter, in the conciliation meeting held on 27-1-2023, IBA agreed to commence the bipartite negotiations and arranged a meeting on 31-1-2023. IBA also agreed to seek mandate from the Banks. Hence the strike call was deferred.

After getting mandate from the Banks, the IBA commenced the negotiations on 28-7-2023. Negotiating Committee of IBA was formed for this purpose. The Negotiating Committee thereafter held meetings with the Unions on 31-8-2023, 29-9-2023, 27-10-2023 and 9-11-2023 when the talks were progressing and IBA improved their offer to 16% increase in payslip cost. In this background, another round of negotiation was held with UFBU yesterday, i.e. 7-12-23.

We are happy that after hectic and protracted negotiations, understandings were reached and an MoU was signed late night. We furnish herein the text of UFBU Circular in this regard.

" Further to the last round of discussions held with the IBA's Negotiating Committee on 9-11-2023, one more round of bipartite discussion was held with the main Negotiating Committee yesterday i.e. 7-12-2023. IBA's team was led by Mr. M V Rao (MD & CEO, Central Bank of India) who is the Chairman of the Negotiating Committee. UFBU was represented by our constituent unions.

There was continuous and prolonged discussions for more than eight hours and we are happy that we could reach certain conclusions and understandings based on which an MoU was signed between our Unions and IBA.

Salient features:

- **The Wage Revision Settlement would be effective from 1-11-2022 and it would be for a period 5 years upto 31-10-2027.**

- This wage revision settlement would cost Rs. 12,449 per annum, i.e. an increase of 17% over the cost of payslip components of the wage bill pertaining to the financial year 2021-22.
- The revised payscales would be worked out by merger of Dearness Allowance upto 8088 points of consumer price index and with an additional loading of 3% thereon.
- Regarding introduction of 5 Day Banking, while IBA has already recommended the same to the Government, IBA agreed to pursue the matter with the Government so that the same is cleared without further delay. We have emphasized and urged that in any case it should be introduced before our final settlement.
- While we demanded updation of pension for all the pensioners, after discussion, IBA came forward and agreed that as a one time measure, grant of additional monthly ex-gratia pension for all pensioners/family pensioners from 1-1-1986 would be considered. Details will be worked out during further discussions.
- All other issues would be discussed further and final settlement would be arrived at within the next 6 months.

We convey our congratulations to all our unions and members for this satisfactory understandings and this MoU could be secured only because of the unity of all our members under the banner of United Forum of Bank Unions.”

We are happy that our long pending demand for updation/improvement in pension is also moving in the right direction.

Comrades, securing the MoU is only one part of the job. We have to continue the discussions and finalise the full settlement as early as possible.

As usual there are people whose only job is to criticize with a deliberate motive to undermine the importance of unity and union. We should keep such people at a distance and maintain our unity under the banner of AIBEA and UFBU.

We convey our hearty greetings and congratulations to all our unions and members for the unity which has resulted in this positive development.

With greetings,

Yours Comradely,



C.H. VENKATACHALAM
GENERAL SECRETARY