

THE FEDERATION OF BANK OF INDIA OFFICERS' ASSOCIATIONS

(REGD.No.7364)

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Circular No. 2012/04

Dated:21/02/2012

Dear Comrades,

FOUNDATION CONFERENCE ALL INDIA BANKS' PENSIONERS'/RETIRES' CONFEDERATION AT NAGPUR, ON 17TH MARCH, 2012

The Maharashtra State Unit-II at Nagpur has been entrusted to hold Foundation Conference of All India Banks' Pensioners'/Retirees' Confederation on 17th March, 2012. We sought information from all units about the Pensioners'/Retirees' organization working in the geographical area. Some of the units have responded given the information about the organizations, enlisting name of organization, whether organization is composite or of officers, names of principal Office Bearers, strength of the organization, correspondence/email address and telephone numbers of the office bearers etc. In the absence of information from all the units, we could not interact with these organizations directly. We therefore request all our units to be in touch with such organizations and ensure their participation in the foundation conference and forward the details of their participation and itinerary at the earliest directly to Maharashtra State unit II of AIBOC at the under mentioned address, with a copy to us, to make necessary arrangements.

The details of the programme and other arrangements are as under:

Venue	: Gurunanak Sabhagraha, University Campus, Ambazari Road, Nagpur – 400 030.
Date & Time	:17th March, 2012 at 2:30 p.m onwards.
Stay Arrangements	: MLA Hostel, Nagpur
Transportation	: Arrangements will be made by AIBOC/Our unit
Room Tariff	: Approximately, Rs.500/-per room on twin sharing basis.

We once again request all our units to advise their Pensioners'/Retirees' organizations to forward the necessary particulars called for, to the following address, to enable them to go ahead with the preparations and make the programme a grand success.

Com. D.S.MISHRA, Secretary, AIBOC,
Maharashtra State Unit-II,
C/o State Bank of India Officers' Association,
SBI Buildings, Kingsway,
NAGPUR (MAHARASHTRA).
Mob: 09422101255

A meeting of the senior Office-Bearers of the Confederation is convened at Bangalore, on 22.02.2012 to finalise the modalities for the formation of the Confederation. The meeting will also look into the by-laws and other resolutions that are to be moved in the Conference for securing the welfare of the Pensioners'/Retirees' in the Banking Industry. Further development in this regard shall be advised.

AIBOC DEMANDS PRE BUDGET CONSULTATIONS SUBMITS ITS SUGGESTIONS TO FINANCE MINISTER

Com. G.D. Nadaf, General Secretary of AIBOC, vide letter No. 1454/52/12 dated 09.02.2012 to Sh. Pranab Kumar Mukherjee, the Hon'ble Finance Minister, has once again demanded invitation for the pre- budget consultations and an opportunity to present views on the various issues affecting the Banking Industry.

In the communication, he has expressed serious concerns about the situation of the country's economy in the present global scenario. He has pointed out that paper on "State of Indian Economy" prepared by the Ministry of Finance does not speak about major issues like high level of inflation leading to spiralling prices, huge job losses, poverty, mounting unemployment, agrarian crisis, which have attained menacing proportions. The paper deals with the much emphasized GDP growth since 2005, but is silent on the growth of employment during this period. It is also emphasised that most of the gains of GDP growth are being wholly garnered by the Corporates, employers and investors and the common people of the country are left high and dry. Finance Minister has been urged to ensure that the ensuing budget should be people oriented, addressing the issues of poverty, social infrastructure, unemployment, agrarian crisis etc.

Apart from suggestions on economic issues like effective measures to curb the spiralling price rise and to arrest inflation, rationalisation of Taxes, duties, cess on petroleum products as a part of anti-inflationary measure, stoppage of speculative forward trading in commodities, strengthening of PDS, lifting of ban on employment in Govt. departments and PSUs, extension of stimulus packages must be conditional and to ensure employment growth etc, following specific suggestions have been given in the communication:

PUBLIC SECTOR UNDERTAKINGS INCLUDING PUBLIC SECTOR BANKS

a) Investment by the Central Government must be increased for creation of assets and decent employment. For the purpose, the Public Sector Undertakings, should be strengthened and expanded. Disinvestment of shares of Public Sector Undertakings should be stopped forthwith and their huge reserves and surplus of more than Rs.6 lac crores should be used for rehabilitation of Sick Central Public Sector Undertakings and for modernization and expansion of other Central Public Sector Undertakings. It is pertinent to note that the CPSUs are having average debt equity ratio of 0.75:1 as compared to 2.3:1 in Private Sector. Public Sector undertakings should be allowed to have more access to debt market of Banks and Financial Institutions instead of resource mobilization in equity market, through disinvestment.

b) The financial sector, including Banks and Insurance, which stood the test of time even during the recent global melt-down, should be encouraged, enlarged and improved, instead of imposing the so called reforms, which / will affect them adversely and weaken their Public Sector Character.

INCOME TAX EXEMPTION LIMIT

Income Tax Exemption ceiling for the salaried persons should be raised to Rs.3.00 lacs and the fringe benefits like housing, furniture, medical and educational facilities should be exempted from the income tax net in totality. Tax on perquisites for Bank officers is not justified as the benefits are extended as part of welfare measures.

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TAX THE RICH FOR RESOURCES MOBILIZATION

A progressive taxation system should be put in place to ensure taxing the rich and the affluent sections who have the capacity to pay at a higher degree. The Corporate Service Sector, traders, wholesale business, private hospitals and institutions etc., should be brought under broader and higher tax net. Increase taxes on luxury goods and reduce indirect taxes on essential commodities, as at present the overwhelming majority of the population is subjected to indirect taxes that constitute 86% of the revenue.

Concrete steps must be taken to recover huge accumulated unpaid tax arrears which has already crossed Rs. 3 lac crores on direct and corporate tax account alone and has been increasing at a geometric proportion. Such huge tax evasion over and above the liberal tax concessions of around Rs. 2 lac crores on direct and corporate tax account during 2009-10, should not be allowed to continue.

UNEARTH ACCUMULATION OF HUGE BLACK MONEY:

Effective measures should be taken to unearth huge accumulation of Black money in the economy including the huge unaccounted money in tax havens abroad. This money should be provided for expanding the social security measures and poverty eradication programmes.

THE NPAS IN THE BANKING INDUSTRY:

Concrete measures, including effective legal remedies, must be expedited for recovering the huge Non-performing Assets of the Banking System from the wilfully defaulting corporates and business houses. Defaulters should not be allowed access to fresh loans. The names of wilful defaulters be published in leading news papers. The individual assets of proprietors or directors be attached for default of corporate loans.

FDI IN RETAIL SEGMENT SHOULD NOT BE ALLOWED:

Entry of MNCs and big corporates in retail business must be prohibited

STOP CONTRACT LABOUR AND OUTSOURCING:

Contractualisation of labour and outsourcing of work of permanent nature should not be allowed. The contract labour and outsourcing of work is resulting in exploitation of the labour and payment of wages and benefits to such workers is very poor as compared to the wages and benefits available to the regular workers of the industry/ establishment. The third party mediation in banking such as Business Facilitators or business correspondents be avoided. The bank business be carried out by permanent staff of the Bank.

With warm greetings,

Yours Sincerely,



**(HARVINDER SINGH)
GENERAL SECRETARY**