

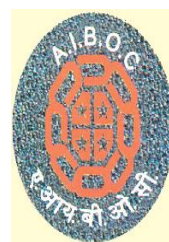
THE FEDERATION OF BANK OF INDIA OFFICERS' ASSOCIATIONS

(REGD.No.7364)

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Circular No.2013/14

Dated: 12/06/2013

Dear Comrades,

OUR CHAIRPERSONS INTERVIEW IN E.T.

You must have gone through the enlightening and vibrant interview of our Chairperson & Managing Director Mrs. V.R. Iyer published in 'The Economic Times' dated 10.06.2013.

During her interview, she in her analytical and upright statements, highlighted the cause of underperformance of our bank as compared to our peers during the last three years on account of incorrect process of emphasizing on big ticket business to be done by 40 mid corporate branches and 10 large corporate branches, along with remaining business to be done by rest of 4210 branches with main concentration on retail and agriculture, which was a blunder. The said strategy failed and did not yield desired results.

Our Organisation has been continuously bringing forward the discontent and displeasure on wasteful expenditure incurred by Bank on employing outside consultants for having devised the said strategy which brought nothing but has only hampered the smooth functioning of the bank, causing inconvenience to branches and customers. Our views on the faulty process as highlighted by our present Hon'ble Chairperson and Managing Director stand strongly vindicated by her said opinion in the interview.

We strongly support our Hon'ble Chairperson and Managing Director on the steps being undertaken viz. reduction of turnaround time to seven days for retail loans along with allowing customers to maintain their accounts in branches of their preference and by setting up processing cells everywhere to take care of skill shortages and allowing all branches to do all kinds of business everywhere for the sake of better customer services.

We appreciate our CMD for visualizing the future corrective measures and for coming out openly, highlighting the faulty system along with formulating methods for taking necessary measures to overcome the past mistakes. We also urge upon all our members to put their right foot forward in order to regain and retain our lost glory to keep our heads high with pride.

With warm greetings,

Yours comradely,

(HARVINDER SINGH)
GENERAL SECRETARY