

# THE FEDERATION OF BANK OF INDIA OFFICERS' ASSOCIATIONS

(REGD.No.7364)

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Circular No.: 2014/07

Dated: 17.01.2014

Dear Comrades,

We reproduce, hereunder, contents of Circular No. 2014/07 of date issued by General Secretary, AIBOC for your information and circulation among all members.

## QUOTE

- Bipartite Talks held with IBA today
- IBA improved their initial offer from 5% to 9.5%
- Next round of negotiations on 27th January, 2014
- Strike on 20th and 21st January 2014 deferred

"We had informed our unions and members, Vide our Circular No. 15 dated 13-1-2014, about the outcome of the proceedings of the conciliation meeting held in Delhi by the Chief Labour Commissioner on 13th instant. As agreed in the meeting, the IBA invited the UFBU for discussions and the bipartite talks were held today in Mumbai in the office of IBA. IBA was represented by Mr. T M Bhasin (CMD, Indian Bank) Chairman of the Negotiating Committee, Mr. M V Tanksale, Chief Executive of IBA and other CMDs/EDs who are members of the IBA's negotiating team. UFBU was represented by the representatives of all the constituent unions.

During the discussions held today, after protracted negotiations, IBA finally agreed to improve their earlier initial offer of 5% on cost of Pay slip components (which amounted to Rs. 1575 crores ) to 9.5 % (amounting to around Rs. 3000 crores) which is exclusive of retirement benefits and other costs. The IBA also reiterated that they would expedite the negotiations and conclude the Settlement by June, 2014. IBA further informed that the next round of negotiations will be held on 27th January, 2014.

From our side, while explaining the rationale behind our charter of demands, we pointed out that their offer needs to be further enhanced before we can reach any finality. However, looking to their improved offer and assurance to expedite the settlement, it was decided to defer our agitational programmes and proposed strike action on 20th and 21st January, 2014.

We congratulate all our unions and members all over the country for their enthusiastic preparation for the strike which has resulted in the above outcome.

Further developments will be informed to units after the next round of negotiations. In the meantime, it is necessary to maintain our unity and preparedness which alone can guarantee accomplishment of our demands."

With Warm Greetings,

Yours comradely,

Sd/-

(HARVINDER SINGH)

**GENERAL SECRETARY**

**UNQUOTE**

With Revolutionary Greetings,

Yours faithfully,

(HARVINDER SINGH)

**GENERAL SECRETARY**