

THE FEDERATION OF BANK OF INDIA OFFICERS' ASSOCIATIONS

(REGD.No.7364)

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Circular No. 2015/19

Date: 23/02/2015

Dear Comrades,

HEARTIEST CONGRATULATIONS ! KUDOS TO OUR UNITY !! **LONG AWAITED SALARY REVISION FINALLY SETTLED !!**

We reproduce, hereunder, the contents of the Circular No. 2015/17 dated 23.02.2015, on the captioned subject issued by Com. Harvinder Singh, General Secretary, AIBOC for your information, circulation.

QUOTE: "We convey our heartfelt congratulations to all our members on this historic day for achieving a long awaited settlement for which we struggled unitedly and determinedly with all our valor. Ultimately after a period of two years and approximately 4 months and 18 rounds of talks, tenth Bipartite Settlement has been achieved! This finally brought an end to long period of unnecessary anxiety thrust upon the minds of each one of us Comrades, Kudos to unity and perseverance of our members! Our members are aware of the relentless efforts and innovative ways adopted by our Organisation from time to time to achieve the long pending justified demands. We explored and did not hesitate to traverse all possible routes to reach final destination of wage settlement. In today's talks also, our Organisation played a major role by taking firm stand on some of the finer points.

One of the issues apart from the Salary negotiation, very dear to our heart, particularly to the lady comrades and other young members has been that of 5 days week. It was only with a great endeavor of convincing the Authorities with lot of facts and figures that IBA partially conceded to our demand and agreed on second and fourth Saturday of the month to be a holiday while making the other Saturdays as full day working. Some of the salient features of the settlement are as under:

1. The wage revision will be effective from 01.11.2012.
2. The annual wage increase in salary and allowances @ 15% which works out to Rs. 4725 crores on salary slip components.
3. The new scales will be constructed after merging dearness allowance corresponding 4440 points as on November 2011, which works out to 60.15% and adding a load factor of 2% on Basic pay plus Dearness Allowance as on 31st March 2012 amounting to around Rs. 597 crores.

4. Distribution of annual wage increase between Workmen Unions and Officers' Associations will be worked separately based on breakup of establishment expenses as on 31.03.2012.
5. Every second and fourth Saturday of the month will be a holiday and other Saturdays will be full working days.
6. All others issues of the Managements and Unions/Associations discussed during the process of negotiation will be settled to the mutual satisfaction.
7. The parties will meet on mutually convenient dates to draw out a detailed Bipartite Settlement/Joint Note on the various issues on which consensus position have been reached. The parties will endeavour to finalise the Bipartite Settlement/Joint Note within a period of ninety days.

Comrades, though we may be happy, on one hand, on account of uncertainties on major issues coming to an end, but on the other hand, many eyebrows may be raised on the percentage increase agreed upon. We wish to advise that in the present scenario of deteriorating financial results of most of the Banks for the last quarter and likelihood of it still getting worse for the ensuing one, further delay in concluding the talks would not have been favourable for us.

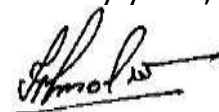
We once again convey our congratulations and thanks to rank and file for the solidarity, patience and maturity reflected during the testing time and reposing their faith on the leadership. We wish to assure our members that we would take utmost care of the interest of our members in the matter of other issues also which are under discussions with IBA.

UNQUOTE

Long Live Our Unity ! Long Live !! Long Live !!!

With warm greeting,

Comradely yours,



(HARVINDER SINGH)
GENERAL SECRETARY