

# THE FEDERATION OF BANK OF INDIA OFFICERS' ASSOCIATIONS

(REGD.No.7364)

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Circular No. 2016/57

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Dear Comrades,

## **STAPLED DEMONETIZATION THROUGH THE SHOULDERS OF BANKERS**

We reproduce, hereunder, the contents of Circular No. 2016/64 dated 12.11.2016, on the captioned subject issued by Com. Harvinder Singh, General Secretary, AIBOC for your information and circulation.

### **QUOTE:**

"On Tuesday, the 8<sup>th</sup> November 2016 at 8.00 p.m., our Hon'ble Prime Minister announced that Rs.500/- and Rs.1000/- notes will be withdrawn from circulation and will not be legal tender from midnight. Simultaneously, Rs.2,000/- and new Rs.500/- currency notes were introduced in circulation. This sudden, dramatic and bold move by the Government of India is with the objectives of tackling counterfeit notes, curbing black money and restricting finance for subversive activities against the country. There is fear that counterfeit currency is being used for financing terror as well as other subversive activities. If security features of the present notes are weak and there is rampant counterfeiting, there is a need to replace these with new currency notes that have better security features.

At the outset, as the largest & responsible Trade Union organization, we welcome the above initiative of the Government of India. Banks were advised to keep the operations as well as ATMs closed for public on 9<sup>th</sup> November 2016. From 10<sup>th</sup> November 2016, Banks were asked to exchange Rs.500/- and Rs.1000/- currency notes and some of the provisions of exchange and other restricted facilities stipulated are as under:

- Aggregate value of Rs.4,000/- or below may be exchanged over the counter subject to increase of limit after 24<sup>th</sup> November, 2016 on submission & requisition in the format specified by RBI with proof of identity till 30<sup>th</sup> December 2016;
- Cash withdrawal from the Bank account shall be restricted to Rs.10,000/- per day subject to a maximum of Rs.20,000/- per week;
- No restriction/limit on depositing the specified notes in the KYC complied accounts maintained with the Banks;
- Withdrawals of Rs.2,000/- to be allowed through ATMs initially, to be increased to Rs.4,000/- after 18<sup>th</sup> November, 2016;

The announcement was abrupt but the decision would not have been taken by the Government in a day or two. The RBI also had lot of time to print the new currencies. But the most difficult task of implementation fell on shoulders of WE BANKERS, suddenly and without any notice. The announcement on the night of 8<sup>th</sup> November, 2016 immediately saw long queues of anxious common man in ATM centers across the country for withdrawal as well as depositing the banned currencies. The closure of Banks for the public on the next day created more anxiety among the general public and made them rush to the Banks on the next working day. On the expected lines, the Banks had large queues of common man and account holders waiting for the Banks to open on 10<sup>th</sup> November 2016 to exchange specified notes, withdraw money and deposit the old currencies. The only place for the common man to express the anxiety and anger again were hard pressed Bank Officers and employees. The rush during last two days was so unmanageable that there was no place for them to even stand in the Bank despite rearranged aesthetics as per the perceived requirement.

Thus, the most important and difficult task of implementation of Government of India's ambitious demonitisation exercise fell on our shoulders. Such a big move was expected to be implemented with initial problems and pains. But many unpleasant information are pouring in. Bank branches are facing short supply of currency notes for exchange, despite tall claims by many. ATMs could not be realigned and could not restart in time. Bank branches and employees are subjected to public wrath. Undersigned received many telephone calls particularly from young girls and lady officers screaming due to threats thrown on them by unruly mobs. Staff was made hostage in many branches in the very late evenings by the people who could not be attended by then. Officers had to face questions from common man for which there were no ready answers. Many bank branches were closed after mid night and staff rejoined after a couple of hours rest at their homes.

Banks are instructed to keep its Branches open on 12<sup>th</sup> and 13<sup>th</sup> November 2016 which are Holidays. While we don't mind for sacrificing our holidays for facilitating the change over, it should be an eye opener for the Bank's Management, Government of India and all those at the helm of affairs that Banks are the pillars of Indian economy and we are the brave soldiers guarding these pillars. The decision is made by the Government, currencies are printed by RBI, but we are the people facing the common man and general public. The Management and the decision makers have not imagined the plight and the conditions

being faced by the Branches and the man on the field responsible for implementing the decided policy. Time and again, we have shown our courage, determination and commitment. But perhaps, the Managements and rulers of the day conveniently forget and turn a blind eye when it comes to our legitimate demands.

Right from Nationalization of Banks till today, it is the Bank employees who have with utmost devotion and sincerity gave a big helping hand to the Government for implementation of its various Socio-economic programmes. Speaking of recent times, be it Jan Dhan Yojana, Pension schemes, Adhaar linkage, Gas and other Government subsidy linked schemes, it is only, we the Bank employees who can claim legitimate and major share for its success.

Our great Jawans are guarding the borders of our country. No words can be expressed for their valour, courage, determination and sacrifice. We are safe only because they are on the frontiers ready to sacrifice their lives. Similarly, as guardians of Indian economy, it becomes our duty to walk an extra mile to implement the announced policy for safeguarding the economy of the country, especially when one of the objectives is to indirectly fight terrorism. This is not the time for us to make our demands, though legitimate. Otherwise, all our sacrifices in the past, present as well as future would be termed as selfish. But at the same time, the Managements and the rulers must remember that they are duty bound to compensate and reward us for all our unstinted support and devoted work in implementing the economic policies and programmes of the Government of the day.

Comrades, on behalf of the organization, I place on record our appreciation and gratitude and salutations to each one of you in this task of nation building. My special thanks go to many of our retired colleagues for their gesture of extending their unconditional active support in the hours of need. We appeal to all our members to extend all possible cooperation for implementing the declared policy. At the same time, I assure each and every one of you that the organization shall not lag behind in getting our share and legitimate demands fulfilled but at the right time and opportunity." **UNQUOTE**

With Revolutionary greetings,

Yours comradely,



(HARVINDER SINGH)  
**GENERAL SECRETARY**