

(REGD.No.7364)

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Circular No. 2016/66

Date: 22/12/2016

Dear Comrades,

AIBOC PREVAILS AGAIN !

RBI FORCED TO WITHDRAW CONTENTIOUS INSTRUCTIONS !!

We reproduce, hereunder, the contents of Circular No. 2016/72 dated 22.12.2016, on the captioned subject issued by Com. Harvinder Singh, General Secretary, AIBOC for your information and circulation.

QUOTE:



Ever since the announcement of demonetisation of high value currency notes of Rs.500/- and Rs.1000/-, our members are under huge stress despite their working hard for 12-15 hours. The customer dissatisfaction is increasing because of chaos and confusion created in implementation of the scheme. Bank Officers are being subjected to the anger, anguish and wrath of customers/general public due to short supply of currency notes to the banks, particularly to Public Sector Banks. Frequent changes in the instructions have added fuel to the fire. The trust deficit on account of all these changes has been increasing among the general public towards the Banking Industry, which is neither good for the bank staff nor for the national economy. Right from the date the policy of demonetisation was declared, our Confederation has been requesting the RBI / Government and all concerned authorities to pay heed to our timely communications sent to them, to know the ground level problems. We offered to give our suggestions for smoother implementation but unfortunately, no opportunity was given to us.

There has been an unavoidable time gap between the implementation of the frequently changing instructions issued by the Government/RBI, as many of them require system modification, whereas, RBI notifications due to use of electronic media were reaching the general public before reaching the banks. The problem peaked when the notification dated 19.12.2016 requiring the bankers to seek reasons for late deposit of SBNs over Rs.5000/- was issued. The Bank officers, already overburdened, were subjected to even more hardships and stress as well as humiliation at the hands of customers/general public who were also aggrieved because of u-turn taken by the Government/RBI against its earlier declaration to accept all SBNs up to 30.12.2016 without any restriction/clause.

Many members were approaching us to seek clarifications and were narrating the tales of woes faced due to this notification. Understanding the implications and future threat of fixing accountability and action against its members, our Confederation immediately sprang into action

and sent messages to the membership on 20th December to be in preparedness for lodging country wide protests through demonstrations on 21st December, 2016. A letter to the RBI Governor was also sent yesterday in the morning itself. The copies were marked to the Secretary, DFS, Ministry of Finance, and to MDs/CEOs of all banks. The letter was delivered by 10.30 a.m. We protested that bankers are not expected to play the role of investigating sleuths of IB/ED and CBI at the busy counters of banks as they are already over-burdened due to heavy work load amidst scarce manpower.

We quote here below part of our communication, whereby we demanded:

- a. With hardly 10 days left for the process, no additional burden (unrelated to Banking duties) be loaded to the stressed bank officers in accepting the deposits of SBNs for the remaining period.**
- b. The instructions issued vide the RBI communication dated 19/12/2016 must be withdrawn forthwith as the banker shall not carry out the duties of CBI/ED/IB at the busy counters.**
- c. No accountability should be fixed on the bank officers in this respect as they are thrust with a role not expected of him.**

Having demanded as above, we strongly feel that withdrawal of the instruction itself will only confirm the PM's statement to the public on 08/11/2016 and improve public confidence in the banking system and reduce the hardships faced by the officers at counters. We are sure, you will respond positively to this demand of AIBOC. Failing this we may be constrained to call for collective action resisting the unreasonable expectations from bank officers."

We are happy that RBI was forced to amend its notification, which triggered our action of protest, by noon. This modification was a great relief as it had been causing a lot of concern and apprehension in the minds of our members due to future possibility of undue accountability and job insecurity. However, many more large issues concerning the banking industry and its employees still remained unresolved, which included providing adequate currency to all banks, removal of discriminating/favoured supply to private sector banks as against public sector banks, compensation to Officers and interest on 100% CRR mandated to be maintained on incremental deposits for a specified period. We had also demanded to provide us the information regarding supply of currency notes on day to day basis citywise/bankwise, which was also not responded. Therefore, we decided to carry on with our demonstration. To avoid any confusion, messages were sent to all our Affiliates/State Committees to lodge protests through demonstrations as decided earlier.

We also issued a Press Release to create general awareness on our issues, hardships, demands and action programme. In response to our Press Release, many media personnel were present at the time of our demonstration and covered the same.

Comrades, we are pleased to report the unparalleled solidarity and enthusiasm reflected nationwide by our Cadres in lodging the protests through demonstrations held at various Centres. Delhi State Committee organised a massive demonstration at 5.00 p.m. in front of RBI, New Delhi. Though the members were gathering peacefully to move ahead to Jantar Mantar, more than 800 officers including lady officers were detained by police and taken to Parliament Street Police Station. Statement of your General Secretary, Com. Harvinder Singh detailing purpose and issues of demonstration was recorded. Names, addresses and mobile numbers of all detained were also noted down. It is really heartening to report that our members remained unaffected by the pressure tactics of the police and were seen in defiant mood. Young lady comrades were rather enthusiastic and undeterred in giving their names and details. The members present there even raised slogans in the Police Station itself. Executives of NBG-I and New Delhi Zonal Offices of Bank of India also reached the Police Station to express their solidarity. It indeed was a unique gesture which is rarely witnessed. Gathering was addressed by the undersigned inside the Police Station itself which is a rare and unique event, never heard of in the trade union movement of Banking Industry. This has added a new chapter to the annals of trade union movement. The Officers were released later after detention of more than two hours. There has been wide media coverage in all important National dailies including Business Standard, which has published

interview of your General Secretary, Business Line, The Hindu, Economic Times, The Times of India, Navbharat Times and Maharashtra Times etc.

We have received reports from some of the centres of successful demonstrations held. At Trivandrum, Kerala State Secretary, Com. Abrham Shaji John and Com. G.R. Jayakrishnan, General Secretary, ABOA and SBT Unit addressed the gathering. At Ernakulam, Com. Suresh Thampi, the Treasurer, Kerala State AIBOC Committee



addressed the members. Senior Vice President Com. Sunil Kumar addressed the members at Patna. Demonstration at RBI, Lucknow was addressed by State Secretary, Com. Dilip Chauhan, whereas the demonstration held at Nagpur was addressed by Com. Anant V. Kulkarni, the State Secretary, MS II. Impressive demonstrations were also held at Chennai, Ahmedabad, Guwahati and Bhopal. The demonstrations at other centres have also been widely covered by the media.

It is pertinent to point out that two instructions issued by Reserve Bank of India were withdrawn/modified after the same were protested by our Confederation. The earlier notification of maintaining 100% CRR over the incremental deposit having adverse financial implications was withdrawn, effective from the very next fortnight. The notification directing banks to conduct due diligence of customers who wish to deposit more than Rs.5,000/- in old currency till December, 30th, 2016 were also withdrawn after we submitted the deadline notice advising of our action of protest.

We express our sincere thanks and gratitude to rank and file of our Confederation for organizing such huge and successful demonstrations at a very short notice, reflecting our resolve. Comrades, facing the difficulties, obstacles and challenges are not a new thing for us and would be faced and confronted in future as well. With our solidarity, determination and grit, we can overcome any difficulty and face any amount of challenges and would always emerge winner !! "

UNQUOTE

With warm greetings,

Yours comradely,

(HARVINDER SINGH)
GENERAL SECRETARY