

THE FEDERATION OF BANK OF INDIA OFFICERS' ASSOCIATIONS

(REGD.No.7364)

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For Circulation amongst all Units/Members

Dear Comrades,

MOU-2 (FINAL MOU) SIGNED BY OUR FEDERATION **WELFARE OF OFFICERS AND INTEREST OF OUR** **BANK PERFECTLY BALANCED**

Our members are aware that Government of India had put Capital Infusion on hold for eleven Banks, including our Bank, unless a tripartite MOU was signed between Government of India, Bank Management and Employees Association/Union of these Banks for turnaround of the Bank. Considering the gravity of the situation and concern for the Bank, Officers' Associations and Employees Unions in all the Banks signed the MOU in their respective Banks at the first stage in the last week of March this year. **Our Federation was the only organization in the Banking Industry which thought of signing a back to back MOU** with our Management, ensuring a commitment from our Management that no benefits of Officers/Employees in the Bank will be curtailed as a part of Cost cutting measure. By way of abundant precaution a written commitment was also taken from the Management in that MOU that any change in staff related policies will be discussed with our Federation and its prior consent will also be taken.

After the initial MOU, Government provided the Application Money to these Banks with a condition that this amount will be converted into Capital only when the Final Turnaround Plan, as prepared/approved by SBI CAP, is agreed by three parties for implementation in a time bound programme, by way of final MOU. After our Turnaround programme was finalized with SBI CAP, our Federation was called by our Bank Management for signing of the FINAL MOU. A threadbare discussion took place on the plan which has achievable parameters. But before signing of the MOU our organisation insisted for another back to back MOU to ensure that Turnaround as envisaged becomes a reality and our STAR shines at the top of Banking Horizon. We are happy to inform you that Management showed its magnanimity once again and signed an MOU with us whereby all our concerns about

shortage of officers, recent structural changes brought by implementing Area Manager concept, Top Heavy Management, slow decision making/TAT, dissatisfaction about alternative delivery channels, too many controlling centers and monitoring by various authorities were recorded with an undertaking that these issues will be addressed with all sincerity. Management once again assured that Benefits of the staff will not be curtailed at any cost and a separate strategy for Cost Cutting will be drawn.

Management also assured us in Back to Back MOU that our suggestions in implementation of the Turnaround Plan will be considered at every stage. It was further assured that all structured meetings like Business Promotion Council and Central Consultative Committee Meetings will be held as per schedule and our suggestions given during the discussions will be noted and implemented. We made it amply clear to the Management that in case of any violation of the terms of back to back MOU our Federation has liberty to exit the MOU. Comrades, signing of another back to back MOU before signing of Tripartite MOU are another feather in the cap of our forward looking organization.

LONG LIVE OUR FEDERATION!

With comradely greetings,

Yours Sincerely,

A handwritten signature in black ink, appearing to be 'Sunil Kumar', with a long horizontal stroke extending to the right.

(SUNIL KUMAR)
GENERAL SECRETARY