



ALL INDIA BANK RETIREES' FEDERATION (REGD.)

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Ref: 2022/ 612

17.03.2022

Shri A. K. Goel
Chairman, Indian Banks' Association (IBA)
MUMBAI

Respected Sir,

Re: IBA Committee on Updation

We wish to invite your kind attention on our letter No. 2022/604 dated 16.02.2022 on the above subject, which was sent by e-mail and also by speed post to IBA office. We hope it must have been placed before you by the concerned officials for necessary direction on this issue. However, it has neither been acknowledged nor replied yet.

2. As it is in public domain, Committee was constituted by IBA in the month of July,2021 to examine and submit its report on demand of updation of pension. We find that immediately after formation of the committee, it had held only one preliminary meeting with union leaders on 22.07.2021.

3. Updation of pension is very important and long pending issue which has very significant dimension on financial, legal aspects and also the future frame work of superannuation benefits in the banking industry.

4. Formation of committee on the subjection has raised lot of hopes and expectations among Seven lakhs existing pensioners and more than five lakhs employees who are members of the pension scheme and are going to retire in coming years. Since then they have started hoping that the issue which has been pending for last 30 years will get final approval now.

4. We were expecting that considering importance of the issue involving lakhs of retirees/ employees, the committee will come out with the methodology and modalities which it will follow in dealing the matter. In all fairness, the committee will give opportunity to retiree organisations/ unions to present their view points on the issue for consideration of the committee before it finalizes the report for consideration and approval by the government. We feel following well-defined procedure and method in transparent manner will add to the creditability and wide acceptance of the report. In this regard, it may be mentioned that IBA advocate has submitted in honourable Supreme Court on 20.01.2022 that the committee is supposed to consider representation submitted by the retirees. This submission of IBA confirms the view expressed by us as above.

5. We find that in last 9 months no official meeting of the committee has been convened, procedure and methodology being adopted/ to be adopted have not been spelt out and placed in public domain/ informed to the concern stake holders.

6. We therefore once again humbly request you to kindly consider our above submissions on the subject and give permission to AIBRF delegation to meet the committee to present our views on the subject.

7. Expecting favourable response at the earliest.

With respectful Regards.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'mabas', is written over a horizontal line that extends across the width of the signature.

(S. C. JAIN)
GENERAL SECRETARY

c.c. to Shri M. V. Rao

Managing Director & Chief Executive, Central Bank of India & Chairman of the Committee

Shri Sunil Mehta, Chief Executive, IBA, Mumbai

