



ALL INDIA PNB STAFF FEDERATION

(Affiliated to N.C.B.E.)

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TO ALL MEMBERS

Dear Comrades,

BIPARTITE TALKS WITH IBA

Another round of bipartite talks was held between IBA and UFBU constituents at Mumbai today. IBA was represented by Mr.Ramakrishnan, Chief Executive, Mr.Unnikrishnan, Dy. Chief Executive and Mr.M.Venugopalan, Officer on Special Duty. From UFBU, representatives of all the 9 Unions were present.

In today's meeting, issues relating to settlement on pension option were taken up. The draft Settlement was discussed in details and finalized..

Regarding retirees, the formula for contribution of Rs. 934 crores (30% gap) of the deficit after refund of the PF amount (Bank's contribution), it has been decided that the retirees will contribute as under:

Refund of PF amount (Bank's contribution) actually received at the time of retirement (no interest is payable on this amount)	Rs. X
PLUS 56 % on this amount of Rs. X	Rs. Y
LESS Commutation amount Receivable from the Bank	Rs. Z
Net Amount refundable to the Bank ($X + Y - Z$)	Rs ...

Regarding existing employees / officers, out of the net gap of Rs. 6000 crores, Banks would contribute 70 % i.e. Rs. 4200 crores. For the balance of Rs. 1800 crores (30%) employees / officers would contribute as under: (This will be a onetime contribution and would be recovered from the arrears.)

For existing employees /officers	1.6 times of "Pay" payable for the month of November, 2007
For employees who have joined the banks after 1-11-2007	Their contribution would be proportionately reduced

Date of effect of pension option: IBA reiterated their stand that pension option would be effective from the date of the Settlement while we have explained our viewpoint that it should be w.e.f. 1-4-2008. Difference on this issue persists. UFBU decided to take steps to find a solution to this issue.

Improvements under Pension Scheme: We took up with IBA various improvements in the Pension scheme like periodical updation of pension along with wage revision for serving employees, 100 % DA to be paid to all pensioners, common indexation of pension, increase in commutable portion of pension, increase in Ex- Gratia for Pre-1986 retirees/widows, higher pension for pensioners above the age of 80, etc. After discussion it has been decided to submit a memorandum on these issues to the IBA & the Government and to be pursued further.

Yours comradely,

(R. K. Sharma)
General Secretary