



# ALL INDIA PNB STAFF FEDERATION

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

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**Circular No. 9/2010**

**Dated: 01.04.2010**

## TO ALL MEMBERS

Dear Comrades,

### BIPARTITE TALKS WITH IBA

**UFBU Meeting:** A meeting of the UFBU was held today morning in Mumbai under the presidentship of Com. L. Balasubramanian (President, NCBE). After detailed discussions, it was decided that all efforts should be taken to sort out the common issues with the IBA and finalise the settlement on wage revision and pension option without any further delay.

**Meeting with IBA:** Another round of Bipartite Talks was held between IBA and UFBU today afternoon. IBA was represented by Mr. Ramakrishnan, Chief Executive and other Executives. Representatives of all our nine Unions were present in this meeting. In today's discussions we took up the common issues like effective date of pension option, equalizing the cost between PF and Pension components, re-working the cost of pension for the employees/officers now in PF and migrating to pension scheme after option, taking into account the possibility of some employees continuing in PF scheme, retirements taken place from 1-11-2007, etc.

On the issue of equalizing the cost of PF and Pension, IBA did not agree to our earlier proposal and hence it has been agreed that the same would be worked out by balancing the corresponding costs of these two components.

On the effective date of pension option, IBA maintained that the while option would be made available to both existing employees and retired employees, it would be effective from the date of Settlement and not from 1-4-2008 as demanded by us. UFBU would pursue this issue further.

On the issue of re-working the cost of pension as proposed by us, IBA did not agree with our proposals to assume the number of employees who would remain in PF, etc. and rather proposed to go with the actual number after implementation of the pension option instead of going by any assumptions. After discussions amongst the constituents, it was decided not to press this issue further and the IBA was accordingly informed of the same.

**NEXT MEETING:** It has been decided that the next round of meeting with IBA will take place on 3<sup>rd</sup> April, 2010 – with the workmen unions in the forenoon and with officers associations in the afternoon. In this meeting on 3<sup>rd</sup> April, efforts would be taken to finalise the distribution of the total amount (Rs. 2577 crores per year for workmen and Rs. 2239 crores per year for officers) to various heads like Basic Pay, DA, Stagnation Increments, HRA and other allowances, Medical Aid, PF, Gratuity, Pension, etc. based on the discussions held so far with the IBA. All other connected matters would also be sorted out.

After finalising this distribution chart on 3-4-2010, **the date would be fixed up for signing the Settlement on Wage Revision and Pension Option.**

With greetings,

**Yours comradely,**

**(R.K.SHARMA)**  
**General Secretary**

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WORKERS' UNITY.....ZINDABAD