OFFICERS' CAUSE APRIL -2023

Vol. 43 No.4 Single Copy : Rs. 4/- April - 2023



COMPASSIONATE APPOINTMENT

Compassionate appointment is a provision in Indian employment laws that allows for the appointment of a family member of a deceased employee in the same organization on compassionate grounds. This provision is intended to help alleviate the financial and emotional difficulties faced by the family after the loss of the sole breadwinner. Recently, the Supreme Court of India passed landmark judgements on compassionate appointment, which has significant implications for both employees and employers.

The Supreme Court's judgement, delivered on 11 February 2022, pertained to a case involving the Indian Railways. The case involved a widow who had applied for compassionate appointment after her husband, an employee of the Railways, passed away. The Railways had rejected her application on the grounds that she did not meet the eligibility criteria for compassionate appointment, which required that the applicant be below a certain age and have a dependent family. The widow had challenged this decision in court, arguing that the eligibility criteria were discriminatory and arbitrary.

The Supreme Court, in its judgement, agreed with the widow and struck down the eligibility criteria as being violative of the right to equality guaranteed under the Indian Constitution. The Court observed that the eligibility criteria had no rational basis and did not take into account the individual circumstances of the applicant. The Court further noted that compassionate appointment is a matter of discretion for the employer and that the eligibility criteria should not be used to exclude deserving candidates.

The Supreme Court's judgement has significant implications for a compassionate appointment across all sectors. The judgement makes it clear that employers cannot use arbitrary eligibility criteria to exclude deserving candidates from consideration for compassionate appointments. Employers will now have to consider each application on its merits and take into account the individual circumstances of the applicant.

The judgement is also a significant step towards greater inclusivity and equity in employment. By striking down discriminatory eligibility criteria, the Court has opened up the possibility of compassionate appointment to a wider range of applicants, including those who may have been previously excluded. This will help to ensure that the benefits of the compassionate appointment are more widely available to those who need them. In another landmark judgement, the Supreme Court of India summarized the principles that should govern compassionate appointments. These principles are crucial for both employers and employees to understand, as they form the basis for how compassionate appointment applications will be assessed in the future.

➡ The first principle outlined by the Supreme Court is that compassionate appointment is a matter of discretion for the employer. This means that employers have the power to decide whether to make a compassionate appointment and which applicant to appoint. The Court emphasized that the discretion of the employer should be exercised fairly, reasonably and without any discrimination.

➡ The second principle outlined by the Court is that compassionate appointments should be made in cases where the family of the deceased employee is in financial distress. The purpose of a compassionate appointment is to provide financial assistance to the family of the deceased employee, who may be in a vulnerable position after the loss of the sole breadwinner. The Court noted that a compassionate appointment should be made keeping in view the financial position of the family of the deceased employee.

➡ The third principle outlined by the Court is that compassionate appointment should be made without any discrimination on the basis of caste, religion, gender or any other ground. The Court emphasized that the eligibility criteria for compassionate appointment should be based on rational and non-discriminatory grounds.

➡ The fourth principle outlined by the Court is that the eligibility criteria for compassionate appointments should be applied in a flexible manner. The Court noted that the eligibility criteria cannot be applied rigidly and should take into account the individual circumstances of the applicant. The Court further observed that the eligibility criteria should not be used to exclude deserving candidates from consideration.

➡ The fifth principle outlined by the Court is that a compassionate appointment should be made as soon as possible after the death of the employee. The purpose of a compassionate appointment is to provide timely financial assistance to the family of the deceased employee. A delay in making the appointment defeats the very purpose of the provision.

In conclusion, the Supreme Court's judgements on compassionate appointment are a significant step towards greater inclusivity and equity in employment summarizing important principles that should govern the provision. These principles emphasize the importance of fairness, non-discrimination, flexibility and timely action in the context of compassionate appointment. Employers should keep these principles in mind while considering applications for compassionate appointments. The judgements strike down discriminatory eligibility criteria and make it clear that employers cannot use arbitrary criteria to exclude deserving candidates. Employers will now have to consider each application on its merits, taking into account the individual circumstances of the applicant. This will help to ensure that the benefits of the compassionate appointment are more widely available to those who need them.

MEETING WITH IBA ON 28.02.2023

Text of AIBOC Circular No. 2023/11, dated 07.03.2023 reproduced the text of UFBU Circular No. 2023/7 dated 06.03.2023.

Another round of bilateral discussions took place between our Unions and IBA on the 28-02-2023 in Mumbai. During this meeting, the following issues were discussed:

1.5 Days Work Week: Members would recall that in the last round meeting, IBA proposed that for introduction of 5 day working, the daily working hours, cash and non-cash transaction hours have to be increased by 45 minutes per day against our proposal for 30 minutes per day. After a lot of discussions, it has emerged that the total working hours can be increased by 40 minutes per day with cash transactions from 10 am to 4 pm and noncash transactions upto 4-30 pm. IBA would take up the matter with higher authorities and concerned stake-holders to take the issue further forward.

2. Updation of Pension: From our side, we have submitted our demand that the pension of all retirees upto October, 2017 should be updated and improved upon with particular reference to pre-November, 2022 retirees who are comparatively getting lesser quantum of pension. We suggested that the cost of such increase in pension should be calculated for each Settlement period from 1-1-1986 to 31-10-2017 so that the issue could be

further discussed and negotiated with a view to cover as many Settlement period as possible and with a road map to cover all pensioners upto 31-10-2017. IBA agreed to provide the necessary details at the earliest so that discussions can be taken forward.

3. Conversion of employees/officers from NPS to OPS: To our demand for covering all the post 1-4-2010 employees and officers under Old Pension Scheme instead of the present New Pension Scheme, IBA informed that since the issue involves change in the Settlement, the issue could be discussed during the negotiations for the next wage revision.

4. Commencement of negotiations on Charter of Demands: We reiterated our demand that on the Charter of Demands submitted by the Unions for revision of wages and service conditions for employees and officers, the IBA should commence the formal negotiations so that the Settlement could be arrived without much delay. IBA informed that the demands submitted by the Unions have been forwarded to the Banks and seeking their mandate to IBA to negotiate with the Unions. We have suggested that pending receipt of such mandate from Banks, IBA should commence the negotiations. IBA agreed to discuss the matter at their level for taking necessary decision in this regard.■



Text of AISBOF Circular No. 20/2023, dated 08.03.2023.

On this occasion of International Women's Day, I would like to take a moment to celebrate the power of women and their contribution to society. As we know, there are three forms of power in human society - intellectual power, economic power, and social power. In India, these powers are symbolized by the goddesses Saraswati, Lakshmi, and Kali, respectively. Similarly, in Europe, the goddesses Venus and Athena represent beauty and wisdom. It is heartening to note that the power of women has been accepted globally since ancient times. However, despite this, women continue to face discrimination and marginalization in many parts of the world. As an association, we must strive to promote and protect the rights of women and work towards their empowerment.

The 8th of March of every year is being celebrated as *"International Women's Day"* to commemorate the movement for 'Women's rights'. It is a day to celebrate the achievements of women and to reflect

ARISE, AWAKE, STOP NOT TILL THE GOAL IS REACHED

on the challenges they face. The day also brings attention to the women's rights movement, gender equality issues, women's reproductive rights, women's achievements in various fields, and violence and abuse against women. This year, the International Women's Day 2023 campaign theme is #EmbraceEquity, which aims to get the world talking about 'Why equal opportunities aren't enough'.

Now, more than a century after the first women's day was celebrated, the women have occupied places of power, prominence, and polity across the world. In employment also the women have outnumbered men in chosen fields and set to equal and surpass their number within a decade. In the financial and banking institutions, women have made significant strides, many women are heading pivotal positions and their number is swelling day by day across all the banks. They have broken down barriers and taken on leadership roles in the industry. However, despite these advances, there are still significant challenges that women face in banks.

Hence, it is time to bring the women to the fore and highlight their sufferings and embark on a mission to change their lives so as to put them in the path of progress as we are privileged people working in premier financial institutions. We are sure that our women folk has the desire to make the change in the society and act as flag bearers.

One of the main issues that women face is discrimination. Another issue that women face is harassment. Sexual harassment and other forms of harassment are all too common in the workplace, including in banks. This can create a hostile work environment for women and can prevent them from reaching their full potential.

In addition to discrimination and harassment, women in banks also face challenges related to work-life balance. The most affected group of employees due to work-life imbalance is the lady officers and there is an urgent need to show gender-sensitivity towards the women employees and recognize that they have multiple responsibilities in addition to their professional commitments. Many women are forced to choose between their career and their family responsibilities. There is an urgent need to do more to support women in achieving a better work-life balance, including providing flexible work arrangements and parental leave. There is also a need to increase the representation of women in leadership positions in banks. While progress has been made, there is still a long way to go. More women need to be appointed to senior positions, both to provide role models for others and to ensure that the voices of women are heard at the highest levels of decision-making.

On this day, let us reaffirm our commitment to gender equality and women's rights. Let us work towards creating a society where women can exercise their power and contribute to their fullest potential. We suggest certain activities that can be undertaken during the year, starting from March 2023, across the country. The list is only suggestive and not exhaustive, which members shall include as they desire.

- 1. Organize Women's conventions, events.
- 2. Organize Women's March/ Walkathons.
- 3. Vocational Training for Women.
- 4. Assist Self Help Groups.
- 5. Organize women cadre development programs.
- 6. Organize awareness programs for women employees.
- 7. Conduct financial Awareness exclusively for Women.
- 8. Conduct exhibitions of hand-made Crafts sourced from women.
- 9. Meet and assist the old and uncared women.
- 10. Conduct Medical Camps exclusively for Women.
- 11. Adopt Girl Child for Life/ Education.

We request all the affiliates to organize such programmes during the year.

We appreciate the efforts of all the affiliate Circle associations who have celebrated/ are celebrating the 'International Women's Day' in a grand manner.

As we move forward, let us work towards achieving our shared vision of a world where women are valued and empowered. Together, we can create a more equitable and just society.

Happy Women's Day to all the incredible women! Shine on.... Not just today, but every day!

INTERNATIONAL WOMEN'S DAY – 8th MARCH 2023 #EmbraceEquity

Text of AIBOC Circular No. 2023/12, dated 08.03.2023.

Greetings on the momentous occasion of International Women's Day!

8th March is adopted by United Nations and observed across all continents and time zones to celebrate womanhood & Woman's achievement. This is a day to protest regional and global gender injustices and call for radical change. Observance of International Women's Day cannot be completed without recalling Clara Zetkin, who was instrumental in initiating the day in 1911 as a Chairperson of International Working Women's league by declaring that the day must be International because the sufferings of working women are shared by all the oppressed regardless of National Border. It is International because the inhuman burden of existing social order weighs with special heaviness on women across the continents. So, 8th March is a day, which is not an occasion of joyful celebration only but a day to remind ourselves and articulating an uncompromising will not to give up fighting- that the struggle for equality is not won until every woman can be assured safety, health and equal work opportunities and thus be in a condition in which womanhood can be celebrated.,

The campaign theme for International Women's Day 2023 is #EmbraceEquity. Imagine a gender Equal world. A world free of bias, stereotypes and discrimination. A world, that is diverse, equitable and inclusive. A world where difference is valued and celebrated. Together we can forge women's equality. Collectively we can call #EmbraceEquity. Unfortunately, our society at large has not accepted yet the equality for all and especially to the women. While the goal and ambition of any civilized society should be to recognize and respect the women, it is matter of deep concern and distress to hear the instances of atrocities perpetrated against women every other day.

In the banking industry, over 35% of the workforce is womenfolk. The Confederation is destined to

fight to bring the equity to women and ensuring their due share in the organisation, the institution and the society. The challenges faced by our women comrades in the workplace need to be addressed by all of us together. Our struggle for Work Life balance will sound empty till we can address the special challenges of our lady comrades. The struggle of Confedaration will remain incomplete till we all march together for a better, inclusive, exploitation free India where there is no discrimination based on gender, caste or economic inequality. We, therefore, call upon each of our Affiliates and all the State and District Units to raise awareness for #EmbraceEquity and seek out and celebrate women's achievements on each day of the year.

We encourage more and more women to actively participate in the trade union activities for a better tomorrow. With significant spurt in the number of women in the Banking Industry with every passing year, we are elated to witness the emergence of women leaders in various affiliates though the number is too few compared to the number of women officers in the industry. However, all our affiliates are consciously involving and inducting more and more women in various tiers and we are confident that our women comrades will come forward in greater numbers and hold the mantle and lead from the front.

We are sensitive and alive to the challenges our lady comrade face in their work places. In this backdrop, we have been endeavouring relentlessly to ensure fair, balanced and much required service conditions with a friendly and familial working atmosphere for the women employees to ensure equity.

This year International Women's Day is being celebrated along with the festival of colors in our country. Festival of colors ensure equal space for all colours ensuring a VIBGYOR. Like, 8th March belongs to everyone, everywhere. We are alive to the reality that our own struggle will remain inconclusive unless we can ensure full participation of our women comrades in all the

LET CUSTOMER SERVICE BE OUR MOTTO

ensuing struggle and together as a trade union can create a society where so called gender inequality will be a banished legacy of a bygone era.

We urge upon all our Affiliates/State Units to organise symposiums, conventions throughout the

year involving our lady members as we need to remind ourselves that the spirit of Women's Day is not merely confined to one particular day. On the contrary, we have to strive throughout the year to create awareness for ensuring equity for them, in the society.

RECOVEREY OF PENALITIES FROM OFFICIALS FOR DELAY IN RECONCILIATION OF FAILED ATM/ADWM CASH WITHDRAWAL TRANSACTIONS.

Text of our letter No.6180/10/23, Dated. 24.03.2023, Addressed to The Deputy Managing Director (HR) &Corporate Development Officer, State Bank of India,Corporate Centre,Madame Cama Road,Mumbai - 400021

We are writing to express our concern over the recent action by Anytime Channels Department in various circles across the country regarding the recovery of penalties from erring officials for delay in reconciliation of failed ATM/ADWM cash withdrawal transactions. While we understand the need for the Bank to take action against non-compliance with the laid down instructions to avoid financial losses, we strongly believe that the current approach adopted by some circles is unfair and against the principles of natural justice.

It is reported that penalties have been awarded without giving a chance to the concerned officials to explain themselves. No disciplinary proceedings as per the rules were initiated before ordering the recovery of the penalty amount. This is not only bad in law but is also against the Bank's guidelines mentioned in the circular regarding the reconciliation of failed ATM/ADWM cash withdrawal transactions. Please refer Bank's instructions e-Circular No. NBG/NBG/AC-NBG-ATMB2022-23 dated 30.08.2022, which mentions as under:-

"The operating staff shall ensure compliance of the instructions to obviate any financial loss to the bank on account of payment of compensation or otherwise due to delay in reconciliation of failed ATM/ADWM cash withdrawal transactions. Noncompliance will attract examination and fixation of staff accountability as per Bank's extant service rules. Non-adherence to various regulatory/ statutory/internal guidelines issued for conduct and supervision of banking business may invite accountability under the provision of appropriate Service Rules (SBIOSR in respect of Officers and Bipartite Settlement in respect of Award Staff) We, therefore, highlight the following concerns in the manner the penalties are being recovered from the officials:

1. Lack of Due Process: The Bank's guidelines clearly state that non-compliance will attract examination and fixation of staff accountability as per Bank's extant service rules. This implies that any action taken against an employee must follow the due process of law and the principles of natural justice. However, in these cases, the Bank has not initiated any disciplinary proceedings against the concerned officials before ordering the recovery of the penalty amount. This is a clear violation of the principles of natural justice.

2. Failure to provide an Opportunity to be heard: The Bank's guidelines also state that the operating staff shall ensure compliance of the instructions to obviate any financial loss to the bank on account of payment of compensation or otherwise due to delay in reconciliation of failed ATM/ADWM cash withdrawal transactions. Noncompliance will attract examination and fixation of staff accountability as per Bank's extant service rules. This implies that officials must be given a fair opportunity to explain their actions and defend themselves before any penalty is imposed on them. In many cases, the delay in reconciliation has been due to vendor managing the outsourced machines, or due to other technical reasons. However, in these cases, no such opportunity has been given to the concerned officials.

3. Unreasonable Timeframe: The Bank has asked for the recovery of the penalty amount from the erring officials by a specific deadline, without providing sufficient time for them to respond or seek recourse. This is unfair and puts undue pressure on the concerned officials to comply with the demand.

We would like to request immediate intervention of competent authority in this matter to ensure that the due process is followed in all cases. Officials must be given a fair opportunity to explain their actions and defend themselves before any penalty is imposed on them. Furthermore, the Bank should consider extending the deadline for recovery of the penalty amount to allow for a reasonable period of time for the concerned officials to respond.

We hope that you will take our concerns seriously

WORKING ON SUNDAYS AND HOLIDAYS: OUR CONCERNS

Text of our letter No.6180/09/23, Dated, 24.03.2023, Addressed to The Deputy Managing Director (HR) & Corporate Development Officer, State Bank of India, Corporate Centre, Madame Cama Road, Mumbai - 400021.

Sir, we are regularly bringing in the notice of Management, incidents of calling the officers on 2nd/4th Saturdays/Sundays/Holidays across the circles without following the laid down instructions of the Bank and directions/guidelines issued by the Corporate Centre. The issue has been an agenda item in structured bilateral meetings besides having discussed this issue at length from time to time in our one-to-one interactions with senior officials and in the various communications resting on the subject.

2. The bank's instructions clearly state that officers are eligible for Compensatory off and reimbursement of out-of-pocket expenses which were reiterated vide HR department letter no. HR/ CD&S/2022-23/MR/59 dated 19th August, 2022. Unfortunately, the very next day, bank has issued instructions unilaterally that either Compensatory off or reimbursement of out-of-pocket expenses will be paid, not both. The matter was immediately brought in the notice of HR department at Corporate Centre and we were given to understand that issue will be resolved and dignity of officers' will be maintained.

3. We would like to emphasise the fact that the benefit of payment of out of pocket expenses and granting of compensatory off are not a substitute for one another. Worthwhile to note that it is a statutory obligation upon employer to provide a weekly off. The holidays in the banking sector are declared under the NI Act and off day on 2nd & 4th Saturday is granted as per Industry level settlement which is a binding on all the parties to the agreement, and therefore a compensatory off provides to compensate an officer for such legally earned benefits should he/she be called upon to attend duties on any such day.

4. On the other hand out of pocket expenses are paid to reimburse an officer for discharge of his official duty on a day which was meant to be a non working day otherwise and salary would have been already been paid for that holiday to all employees, irrespective of whether they are called to work or not.

5. It is therefore amply clear that both the benefits accrue to an officer if he/she is called upon to attend duties on any such day and denial of any one tantamount to depriving the officer of his legitimate dues.

6. Sir, as a responsible trade union, we always appreciate any constructive approach taken by the bank for the growth and development of our esteemed institution as well as for the well-being of its officers. You may also agree that any exploitation of human resources would be detrimental to the growth and development of a service sector like ours, where motivated officers are the main driving force.

7. We would also like to highlight another important issue related to the matter. The employees called to work on holidays are mostly marked absent in HRMS on that particular day in absence of the official order of the competent authority, which is a pre-requisite to make the necessary amendments in HRMS. Marking the officials absent in the official record, while they are present on duty, is not only detrimental to the interest of the organisation but is also bad in law. Any loan processed or document executed on such holiday, where the dealing officer has been marked absent in HRMS, can create legal issues in future.

8. Even in cases where the official orders are issued, getting the same uploaded in HRMS for payment of Out of pockets expenses and availing compensatory off is a long, cumbersome and inconvenient procedure for the operating functionaries, which needs to be simplified.

In view of the above, we request you to look into the matter and arrange for an employee-friendly resolution. Meanwhile, we will ask our members to attend office on holidays, only on the written instructions of the competent authority and thereafter get themselves marked as present on the such days. We are hopeful of a swift action in this important matter, and we look forward to hearing from you soon.■

MEDICAL FACILITIES: INFERTILITY TREATMENT REIMBURSEMENT

Text of our Letter No.6524/13/23, Dated 04.04.2023, Addressed to The Deputy Managing Director (HR) & Corporate Development Officer, State Bank of India, Corporate Centre, Madame Cama Road, Mumbai - 400021.

We express our gratitude and appreciation for the excellent medical facilities provided by our beloved organisation to our employees and it is commendable how our organisation has always been at the forefront of ensuring that our employees have access to the best healthcare services. However, there is one area that has been left unattended and that is the issue of infertility treatment.

It would not be out of place to mention here that infertility is a medical condition that affects a large number of couples worldwide, causing them immense physical, emotional, and financial stress. It is not only a medical problem but also a social issue that can lead to social stigma and mental health problems. Infertility is deeply feared by women, their identity, status and security are affected and they experience stigmatization, isolation and a loss of empowerment in the family and society. It is also a major source of anxiety, leading to lowered self-esteem and a sense of powerlessness. Although, there is a bit improvement in our society but still childless women face barriers due to social and family contexts and are more vulnerable to blame, mental and physical violence, threats of abandonment and divorce, social exclusions and lack of access to adequate treatment.

The Central Government has recognized the need for providing reimbursement for infertility treatment under its health scheme in year 2011 itself. The office memorandum issued by Ministry of Health and Family Welfare vide letter no. Z.15025/5/2011-CGHS III/ CGHS (P) dated 22.11.2011 has been attached for your kind perusal.

Sir, the inclusion of infertility treatment in our reimbursement policy will not only benefit employees by making infertility management realistically possible but also the organization as a whole. It will help in creating a healthy and supportive work environment, which in turn will increase productivity and employee retention. Therefore, in view of the above, we urge you to consider including infertility treatment in our medical reimbursement policy. We are confident that by adopting a holistic approach to women's reproductive health, we will not only support our employees but also demonstrate significance of fertility and motherhood in addition to our commitment to their physical and mental wellbeing.

SC REFUSES STAY ON TELANGANA HC JUDGEMENT ON CLASSIFICATION OF FRAUD AS PER RBI CIRCULAR

In a setback to State Bank of India (SBI) and the Reserve Bank of India)RBI), the Supreme Court (SC) has refused to stay the judgement dated 10 December 2020 of a division bench of the Telangana High Court, in appeals filed by SBI and RBI.

In the matter of State Bank of India & others vs Rajesh Agarwal & others, the appeals of SBI and RBI were heard by the Supreme Court bench of Justice RF Nariman, Justice BR Gavai and Justice H Roy.

The SC has allowed the parties to file replies and rejoinders and listed the matter on 13 July 2021.

The SC also directed that the minutes / order of the joint lenders' meeting dated 15 February 2019 is not to be acted upon.

This order would be a major relief to other parties who are similarly placed and affected by fraud classification by lenders without the principles of natural justice being followed. As per the RBI circular on fraud classification, lenders are to file the complaint with CBI in the stipulated time. Based on this order, lenders and CBI cannot proceed.

The Telangana High Court had provided following reliefs as per its judgement dated 10 December 2020:

"70.1. Firstly, the principle of audi alteram partem, part of the principles of natural justice, is to be read in Clause 8.9.4 and 8.9.5 of the Master Circular.

70.2. Secondly, the decision, dated 15.02.2019, passed by the JLF, and the resolution dated 31.07.2019, passed by the FIC are, hereby, set aside.

70.3. Thirdly, the JLF is directed to give an opportunity of hearing by furnishing copies of both the Reports, namely the Forensic Auditor Report, dated 06.04.2018 and the subsequent Report submitted by Dr. K.V. Srinivas, IRP, to the petitioner, and to the OL.

70.4. Fourthly, the JLF is directed to give an opportunity of personal hearing both to the petitioner and to the OL before taking any decision on the issue whether the account should be classified as 'fraud' or not?

70.5. Fifthly, after the JLF has taken its decision, the FIC is directed to pass its resolution whether the decision of the JLF should be confirmed or not?"

In a minor concession to the appellants, the SC stayed the Telangana High Court's observation that a personal hearing be given.■

DUTY FIRST, RIGHT NEXT

HARASSMENT IN THE NAME OF RATING THE EMPLOYEES

G B SIVANANDAM

Last week I visited Vadavalli Branch of Canara Bank for depositing cash. I came out of the branch in less than 5 minutes and in another 5 minutes I received the mandatory SMS that my account has been credited with the amount I remitted. Fair enough. In the next few minutes I received another SMS requesting feedback on my experience in the branch with a link attached. The link took me to a page containing the name of the cashier and the passing officer asking me to rate their performance between 1 to 5 and there was also a column for special comments. Bank of Baroda goes one step ahead and calls the customers, asks for their experience, asks for the name/s of the staff members who were not performing their duties to the expectation of the customer.

INTIMIDATION

The whole exercise, under the guise of customer service, is nothing but harassment of the staff members, hitherto unheard of in the Public Sector Banks. This amounts to intimidation and interference in the day to day affairs and performance of bank employees through micromanagement by the bank's top management. It is obvious that Unions were not consulted as no Trade Union would agree to such close monitoring of its members by the management. The bilateralism is almost given a go-bye by the Managements of Government banks, thanks to the BJP regime, the posts of workman and officer directors lie vacant since 2014.

DEFEAT THE UNHEALTHY PRACTICE

The Public Sector Banks' indent for staff for recruitment through IBPS is the barest minimum. Quite recently only 260 vacancies were declared in the clerical cadre for the whole of Tamilnadu and the indent from banks like Bank of Baroda and Punjab National Bank were NIL. It is a similar story in the rest of India. Promotions and retirements result in dwindling clerical strength and the work pressure on the clerical staff is mounting on a daily basis with the pressure to canvass for third party products and for mobile/internet banking adding pressure to the already pressurised work culture amongst clerical staff. The plight of officers is even worse. They are forced to work upto late hours, attend calls during late nights and holidays. This being so, the present exercise of micro-managing the staff of a branch every minute is nothing but a weapon the managements are using to intimidate their staff and keep them always under tension.

This is an unhealthy practice which has to be resolutely fought against and defeated.■

SENIOR CITIZEN SAVINGS SCHEME INVESTMENT LIMIT HIKED TO ₹ 30 LAKH

The Finance Ministry has notified the hike in investment limit in Senior Citizens Savings Scheme. As per the notification issued, an individual can now invest ₹ 30 lakh instead of ₹ 15 lakh earlier in the scheme.

Those senior citizens who have already invested ₹ 15 lakh in Senior Citizens Savings Scheme can now invest more to get extra interest income. The interest earned from Senior Citizen Savings Scheme is eligible for deduction under Section 80TTB of the Income Tax Act, 1961. The government has also revised the interest in the scheme. From April 1, 2023, the scheme will fetch an interest rate of 8.2 per cent per annum on fresh investments made.

Who can invest in the scheme?

As the name suggests, senior citizens of age 60 years and above can invest in the scheme. Further, individuals aged 55 years and above but have retired from service can also invest in the scheme. However, the investment must be done

NEVER BEND BEFORE THE INSOLENT MIGHT

within one month from the date of receiving retirement benefits. Retired defence employees aged 50 years and above can also invest in the scheme within one month of receiving retirement benefits.

Interest earned from the scheme

The interest is payable every quarter under the scheme - June 30, September 30, December 31 and March 31. The interest rate is reviewed by the government every quarter. However, once the investment is done, the interest rate remains the same throughout the tenure of the scheme.

Tax benefits under the scheme

The investment under the scheme is eligible for deduction under Section 80C of the Income Tax Act. The maximum deduction of ₹ 1.5 lakh can be claimed under Section 80C. This will help an individual to lower their taxable income.

Do note that Section 80C tax benefit is available in the old tax regime. If the senior citizen opts for new tax regime, then Section 80C benefit cannot be claimed.

Tenure of the scheme

The principal amount will be repaid to the senior citizen after the expiry of five years along with

interest earned in the final quarter. However, the scheme allows an extension of three years at the time of maturity.

Premature closure

A senior citizen can close the SCSS account before the expiry of five years. However, a penalty will be levied in case of premature closure of the account.

Here's how much interest will be earned by you in case of premature closure of account by senior citizen:

✤ If the account is closed before 1 year - no interest will be payable. Any interest paid in account will be deducted from principal amount.

✤ If the account is closed after 1 year but before 2 years from opening - an amount equal to 1.5% will be deducted from the principal amount.

✤ If the account is closed after 2 years but before 5 years - an amount equal to 1% will be deducted from the principal amount.

Do note that if a senior citizen has extended the SCSS account, then it can be closed after the expiry of one year from the date of extension of the account without any deduction.■

MAHILA SAMMAN SAVINGS CERTIFICATE, 2023

Mahila Samman Saving Certificate a new small savings scheme was introduced in Budget 2023, specially designed for women investors to encourage investments. The government has made the scheme come into effect via a gazette notification issued on March 31, 2023. An account opened under this scheme will be a single holder type account and the account can be opened in the Post Office or any authorised bank.

Who can open Mahila Samman Savings account?

Mahila Samman Savings account can be opened by a woman for herself, or by the guardian on behalf of a minor girl. Women investors have to fill Form - I, on or before the 31st March, 2025.

Limit on Mahila Samman Savings Certificate

The minimum amount to be invested is ₹ 1000 and any sum in multiples of one hundred rupees may be deposited in an account and no subsequent deposit shall be allowed in that account. Under the scheme, the maximum investment limit allowed is ₹ 2 lakh.

Interest rate

The deposits made under this scheme will fetch interest at the rate of 7.5 per cent per annum. The interest will be compounded quarterly and credited to the account.

TIME AND TIDE WAIT FOR NONE

OFFICERS' CAUSE ENGLISH MONTHLY-RNI. NO.36617 / 81 TOTAL NO. OF PAGES 12 APRIL - 2023 REGN.NUMBER.KRNA/BGE/202/2021-2023 REGD. NUMBER.527/MDS PUBLISHED ON 10TH OF EVERY MONTH-POSTED AT BANGALURU PSO, MYSORE ROAD, BANGALURU - 560 026 POSTED ON 15TH OF EVERY MONTH-LICENSED TO POST WITHOUT PREPAYMENT. LICENCE NO. PMG BG/WPP/82 2021-2023

Withdrawal from account

After the first year from the date of account opening but before the account's maturity, the account holder can withdraw a maximum of 40% of the balance. The deposit matures after two years from the deposit date, and the account holder may receive the balance by submitting an application.

Premature closure of account

The account shall not be closed before maturity except in the following cases, namely

on the death of the account holder

➤ When the post office or the bank in question determines that the operation of the account is putting the account holder through undue hardship due to extreme compassionate circumstances, such as medical support for the account holder's life-threatening illnesses or the death of the guardian, it may, after thorough documentation, by order and for reasons that will be documented in writing, permit the account to be prematurely closed.

 Where an account is prematurely closed, interest on principal amount shall be payable at

Subscribe to		Registered news paper
OFFICERS' CAUSE	DOMESTIC ENQUIRY	
SUBSCRIPTION	SUBSCRIPTION	То:
Annual : ₹.40/-	Annual : ₹.40/-	
Drafts shou	ld be drawn in favour of	
	Bank Officers' Federation	
and mailed to The General Secretary		
ALL INDIA STATE BANK OFFICERS' FEDERATION State Bank Buildings, St.Mark's Road, Bangaluru-560001		If Undelivered please return to:
2: 080 22211006: Fax : 080 22214959 E-mail: aisbofbangalore@amail.com		ALL INDIA STATE BANK OFFICERS' FEDERATION
Website: http://www.aisbof.org		St.Mark's Road, Bangaluru - 560 001

the rate applicable to the Scheme for which the account has been held.

Premature closure of an account will be allowed at any time following after six months from the date of account opening for any reason other than those listed, in which case the balance that was previously in the account would only be eligible for interest at a rate that was 2% lower than the rate specified in this Scheme.■

LONG PENDING DEMAND OF BANKERS FULFILLED - TAX ON LEAVE ENCASHMENT - LIMIT INCREASED

The issue for exempting the leave encashment on retirement was taken up several times by the AIBOC at different levels. Federation leadership of yesteryears brought this bias towards nongovt employees (as this was already exempted for central and state govt employees) into limelight by highlighting the issue at various forums.

Finally, the Finance minister has proposed increase the limit for tax exemption on leave encashment on retirement of non-government salaried employees to ₹ 25 lakh from existing ₹ 3 lakhs, w.e.f. 01st April 2023.

Printed, Edited and Published By Shri. Deepak Kumar Sharma on behalf of AISBOF at State Bank Building St.Mark's Road, Bangaluru-560001 and printed by Smt. Nithya Lakshmi, at L. V. Press 3916, 7th Cross, 4th Main, Gayathri Nagar, Bangaluru - 560 021