

A scenic coastal road with a large rock formation in the distance under a dramatic sky. The road is paved and has white double lines. The landscape is covered in green grass and shrubs. The ocean is visible in the background, and a large, isolated rock formation stands in the water. The sky is filled with dramatic, golden clouds, suggesting a sunset or sunrise.

# **OFFICERS' CAUSE OCTOBER -2023**

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*Editorial*

## Empowering Gen Z: Creating a Supportive Banking Work Culture

Generation Z, also known as Gen Z or Zoomers, is a unique and dynamic group born between 1997 and 2012. They are the youngest working population joining the banks, and their entry into the Indian banking sector has brought with it a fresh set of expectations and challenges. To create a harmonious, conducive, and productive workplace for Gen Z employees, it's essential to understand their characteristics, and expectations, and provide them with a supportive environment.

### Characteristics of Gen Z:

**1. Digital Natives:** Gen Z grew up in a digital world, making them exceptionally tech-savvy. They expect that everything they do is digital by default, driving digitalization in every sector, including banking.

**2. Demanding and Forward-Thinking:** Gen Z is known for being demanding, pushing for industry-wide changes towards digitalization, and having limited brand loyalty. They have a clear focus on financial goals, including buying their own homes and saving for retirement.

**3. Personalization:** Gen Z wants highly personalized banking and payment systems. They expect customer-centric products and working environment to enable them to interact with customers digitally, providing an ultra-personalized and hassle-free experience.

**4. Purpose-Driven:** This generation is

purpose-driven, seeking meaning in their work and the impact it has on the world. They make career choices and purchasing decisions driven by their desire to contribute positively to society.

### Expectations of Gen Z in the Workplace:

**1. Traditional Communication:** Despite their tech-savviness, Gen Z prefers face-to-face communication in the workplace. They find nuances in written communication challenging to interpret and value the reassurance that comes with personal interaction.

**2. Desire for Autonomy:** Gen Z is comfortable working in teams but often prefers individual projects to showcase their skills and abilities. They value autonomy, which allows them to experiment and prove themselves to employers.

**3. Mobile-First Habits:** Gen Z relies heavily on smartphones and productivity apps in the workplace. Employers should leverage mobile-friendly tools and technologies to cater to their preferences.

**4. Motivated by Stability:** Having witnessed economic instability, Gen Z values job security and a clearly defined compensation package. They seek stability in their careers.

**5. Naturally Competitive:** Gen Z is naturally competitive and enjoys challenges. Encouraging healthy competition in the workplace, especially during training, can motivate them to excel.

## **Work-Life Balance and Quality of Life:**

Gen Z, like previous generations, values a healthy work-life balance and a high quality of life. However, they often find it challenging to achieve these goals in the Indian banking sector due to several factors:

**1. Long Working Hours:** Many employees especially officers in banks are required to work long and sometimes unpredictable hours. This can lead to burnout and negatively impact their personal lives.

**2. High Stress Levels:** The financial industry is known for its high-stress environment. Gen Z employees may face immense pressure to meet targets and deadlines, which can affect their mental and physical well-being.

**3. Quality Time with Family and Friends:** Gen Z places importance on spending quality time with family and friends. The demands of the banking sector can limit their ability to maintain these essential relationships.

**4. Mental Health Concerns:** The stress and pressure in the banking sector can take a toll on Gen Z's mental health. It's crucial for organizations to prioritize mental health support and create a stigma-free environment for seeking help.

## **Behaviour of Controllers:**

The conduct of controllers and higher-ups plays a significant role in Gen Z's work experience. It's important to highlight the impact of leadership behaviour on Gen Z employees:

**1. Supportive Leadership:** Gen Z employees thrive under supportive and empathetic leadership. Leaders who prioritize their well-being and provide guidance rather than exerting excessive control are more likely to retain and motivate Gen Z talent.

**2. Open Communication:** Gen Z values open and transparent communication from their supervisors. Leaders who are approachable and willing to listen to concerns create a more positive work environment.

**3. Mentorship and Growth:** Gen Z appreciates mentorship opportunities that help them grow in their careers. Organizations should encourage experienced employees to mentor younger colleagues.

## **Extreme Pressure for Cross-Selling and Target Achievement:**

Cross-selling and achieving targets are common practices in the banking sector, but the extreme pressure to meet these goals can be detrimental to Gen Z employees:

**1. Balancing Ethical Practices:** Gen Z values ethical behaviour and may feel conflicted when pressured to engage in practices that they perceive as unethical or against their values. Organizations should emphasize ethical conduct in all interactions.

**2. Managing Stress:** The relentless pursuit of sales targets can lead to extreme stress among Gen Z employees. Banks should implement stress management programs and encourage a healthy work environment.

**3. Balancing Customer Interests:** Gen Z employees may find it challenging to balance customer interests with the pressure to meet sales targets. Training and support should emphasize customer-centric practices.

## **Supportive Strategies for Gen Z in the Indian Banking Sector:**

**1. Increase Information Sharing:** Gen Z values transparency. Provide them with information about the organization's performance, goals, and challenges to alleviate fears of uncertainty.

**2. Show Career Progression Paths:** Explain to Gen Z employees how they can advance in their careers. Highlight performance metrics and opportunities for growth.

**3. Highlight Their Contributions:** Emphasize how their individual contributions matter and how they contribute to the organization's mission.

**SUCCESS AWAITS AT THE DOOR WHERE DILIGENCE IS**

**4. Provide Autonomy:** Give Gen Z employees room for experimentation and autonomy in their work. Allow them to explore and suggest improvements in work processes.

**5. Offer Constructive Feedback:** Provide continuous, clear, and constructive feedback to help Gen Z employees learn, optimize, and improve their performance.

**6. Create Community and Connection:** Foster in-person interactions and team-building activities to create connections and camaraderie among Gen Z employees.

**7. Prioritize Wellness and Mental Health:** Offer support and resources for mental health, as Gen Z employees often struggle with anxiety and depression. Create a culture of well-being and

open communication.

In conclusion, Gen Z brings a unique set of characteristics and expectations to the Indian banking sector. They face significant challenges related to work-life balance, quality of life, the behaviour of controllers, and extreme pressure for cross-selling and target achievement. Organizations must address these issues to attract, retain, and support Gen Z talent effectively. A balanced and supportive work environment that values ethical conduct and prioritizes mental health can contribute to the well-being and success of Gen Z employees in the banking sector. By understanding their preferences and implementing supportive strategies, organizations can harness the potential of this generation and create a productive and engaged workforce.■

## IMPORTANT INFORMATION REGARDING INSURANCE COVER ON LOSS OF FIXED ASSETS PROVIDED TO OFFICERS

In consideration of the growing concerns expressed by our affiliates and members about the loss of fixed assets, notably due to natural disasters or theft, we consider it our duty to make our members well-informed about the insurance coverage that is in place for assets provided to officers.

As many of you may already be aware, the bank furnishes officers with specific fixed assets such as mobile handsets, laptops, iPads, furniture, fixtures etc. and insurance coverage for these assets has been secured by the bank, as outlined in e-Circular No. R&DB/BOD-INS/107/2018-19 dated 21st December 2018.

### Key Guidelines or Noteworthy Features:

**1. Lodging an Insurance Claim:** In case of loss due to theft, burglary, etc., it is mandatory for the officer to complete the formalities of lodging an insurance claim through the Nodal Officer for Insurance at the respective administrative offices.

**2. Asset Write-Off:** Upon settlement of the insurance claim, the asset's depreciated value in the bank's book will be written off.

**3. Excess Claim Amount:** Any excess insurance claim received over the asset's depreciated value will be credited to the bank's P&L account.

**4. Deficit in Claim Amount:** If the claim amount is less than the depreciated value, the shortfall may be recovered from the concerned officer. However, the officer's entitlement for new assets will be restored.

**5. Repair Charges:** If insurance claims are received for asset repairs, the claim amount shall be transferred to the concerned officer, unless the bank has already borne the repair costs.

**6. Entitlement Period:** New asset purchases will only be permitted after the expiry of the current entitlement period, except in cases of successful insurance claims.

We urge all our respected members to be cognizant of these guidelines to ensure that their assets are properly covered and accounted for.

For any further queries, please reach out to your respective office bearers at the Administrative Office or Local Head Office.■



## PRESENTATION BEFORE THE GOVERNMENT COMMITTEE SBI PENSION MATTERS

As our members are well-informed, the Government of India, Ministry of Finance, Department of Financial Services, has taken significant steps regarding pension matters concerning the State Bank of India. This initiative is in response to eF. No: 16/2/3/2011-IR, dated 14th June 2023, wherein a dedicated committee was formed. The committee, led by Dr. M.P. Tangirala, Additional Secretary, Department of Financial Services, Ministry of Finance, Government of India, was constituted under the directives of the Hon'ble High Court, Delhi.

2. As you are aware, AISBOF has consistently advocated for parity in pension benefits for SBI Officers compared to counterparts in the Banking Industry, RBI, and LIC. We are delighted to announce that the Department of Financial Services has extended a formal invitation to AISBOF, seeking our insights and suggestions. This invitation serves as a direct acknowledgment of our ongoing engagement with the committee and our unwavering commitment to addressing the pension concerns of SBI Officers.

3. The discussions occurred yesterday i.e. on 14th September 2023, under the stewardship of Dr. M.P. Tangirala, Additional Secretary, Department of Financial Services, Ministry of Finance, Government of India. AISBOF was represented by the undersigned along with Com. Rupam Roy (President), Com.

Saiprasad Ammapalli (Chairman), and Com. G. D. Nadaf (former General Secretary AISBOF). Shri Brajeshwar Sharma, Sr, Advisor (HR & Industrial Relations) took part on behalf of the Indian Banks Association (IBA).

4. The meeting served as a platform for impactful discussions. The meeting was focused on only one issue of 40% of last draw pay as pension in SBI since 01.03.1999 for a few while for the rest it is 50% of the last drawn pay. We did not merely voice our concerns; we also submitted a comprehensive memorandum encapsulating our key demands and views (attached for your reference).

5. We express our sincere gratitude to Com. G. D. Nadaf for his indispensable insights and expertise over the subject which has significantly contributed to our presentation.

6. We believe that this meeting has moved the needle in the right direction. We remain optimistic that our collaborative efforts will yield beneficial outcomes for our esteemed membership soon.

7. We stand steadfast in our shared mission for justice, dignity, and welfare for all. We will keep you updated on any further developments. ■

## SADASYA SAMWAAD

### An innovative initiative of SBIOA Patna Circle

The 6th officers' reunification, titled "*Sadasya Samwaad*," conceived by Com. Amaresh Vikramaditya, the General Secretary of SBIOA Patna,



took place on September 9, 2023, at Vidyapati Bhawan, Vidyapati Marg, Patna. This event was a remarkable success, characterized by insightful discussions and deliberations among the circle's leadership and a significant turnout of over 500 members. "*Sadasya Samwad*" is an interactive program of SBIOA Patna Circle where the Circle Leadership endeavors to personally meet and engage with every member of the Circle Association through ongoing meetings at their respective locations.

2. The event commenced with the ceremonial lighting of the lamp by the Chief Guest, Com. Deepak Kumar Sharma, General Secretary, AISBOF, accompanied by key figures such as Com. Kamalakar Singh, President SBIOA Patna Circle, Com. Amaresh

**WORK IS WORSHIP , DO YOUR DUTY**



Vikramaditya, General Secretary SBIOA Patna Circle, Com. Arijit Bose, Com. Anil Kumar Yadav, Com. Shivadhar Lal, Com. Vijay Kumar Bharti, and Com. Rajneesh Kumar Shrivastava. This was followed by a melodious welcome song performed by the dedicated members of Patna Circle under the leadership of Com. Seema Sinha.

3. The event was marked by enthusiastic slogans and spirited applause from the exuberant members, setting the stage for enriching discussions. Com. Rajneesh Kumar Shrivastava, AGS, SBIOA Patna Zone, extended a warm welcome to all attendees, including the Chief Guest, Circle leadership and Presidents and AGS of various zones within Patna



Circle, and expressed his wishes for the resounding success of "Sadasya Samwaad."

4. Com. Deepak Kumar Sharma, General Secretary, AISBOF, provided updates on several important matters, including ongoing Wage Negotiations, 5-day banking, NPS, and Pension Updation. He informed the gathering that the Wage Revision negotiations, due from 01 November 2022, are progressing positively and are expected to conclude soon. The

frequent meetings with IBA and the unanimous "mandate" from participating banks signify the progress made. The DFS has also indicated that Wage Negotiations should be completed by December 2023. Com. Sharma also shared that the agreement on 5-day banking has been reached between banks and IBA, and the government is poised to announce it soon. He discussed the developments regarding pension updation and the efforts to replace NPS with OPS. Com. Sharma also highlighted AISBOF's ongoing initiatives and major demands, such as Grade/Special Pay, Self-Lease and improvements in service conditions. He commended the membership for their determined stance against the privatization of public sector banks, which has deterred the government from pursuing it further. Com. Sharma stressed that public sector banks, especially SBI, are the driving force of the Indian economy, evident from their record-breaking profits.

5. Com. Sharma acknowledged the significant business growth and the highest-ever profit recorded in FY 22-23, a trend that continued into the 1st



quarter of FY 23-24. He credited every member of the SBI Family for this remarkable achievement. He emphasized that as a responsible organization, their top priorities are customer service, the development of the bank's business, and upholding the reputation of their beloved institution. He encouraged everyone to stay well informed and technologically updated in the ever-evolving banking landscape to stay competitive. Com. Sharma urged sincere contributions in resolving compliance issues, delivering efficient customer service, safeguarding the organization's interests, and positioning their Bank as the most preferred in the nation and a global leader. He also stressed the importance of work-life balance, highlighted the federation's efforts in its implementation, and called on members to take initiatives in this regard. Com. Sharma expressed concerns about frequent "campaigns" launched in the bank, which, he felt, were adding unnecessary

**LET CUSTOMER SERVICE BE OUR MOTTO**



pressure on employees and diverting their focus from important matters. He also raised concerns about the "MD Matrix" implemented in the bank, which was influencing controllers' decisions and strategies in unhealthy ways, eroding the fundamental principles of the esteemed institution. He emphasized the importance of utilizing internal platforms especially officers' association for addressing grievances and called for a balanced approach to social media usage. He highlighted that negative posts on social media can cause irreparable harm to our beloved Organization.

6. Com. Kamlakar Singh, President, SBIOA Patna very beautifully and eloquently enlightened the house with the changing scenario of banking, pre and post computerization and the way the needs and paths of trade union in banking have changed over the period. Shri Singh shared how activities and demands of trade union were carried out in the banking sector in the past and how it has now changed with the advent of computer and technology. He emphasized that though the things have changed, the basics of association have remained the same and urged the membership to stay united and keep fighting for their common cause.

7. Com. Arijit Bose, Vice-President, Com. Anil Kumar Yadav, Deputy General Secretary (DGS), and Com. Shivadhar Lal, DGS of SBIOA Patna Circle, provided insights into various developments and initiatives taken by the Circle Association. They encouraged the members to have faith in the leadership and actively participate in all SBIOA and AISBOF activities.

8. Com. Amaresh Vikramaditya, General Secretary of SBIOA Patna Circle, expressed gratitude to all the participants for their strong presence at the "Sadasya Samwaad," making it a resounding success. He thanked Shri Deepak Kumar Sharma, General Secretary of AISBOF, for his valuable insights



and vision regarding the Trade Union Movement in the banking sector. Com. Vikramaditya urged members to remain united and fearless, adhere to the mission, vision, and ethics of the bank, and stand against any unethical practices. He assured the membership that the Circle Association is standing behind its each and every member like a rock if anyone is victimized for raising his voice or denying any unethical or wrong instructions or practices. He emphasized the importance of using social media wisely and resorting to internal reporting or grievance redressal mechanisms when raising concerns.

9. During the "open house" session, members actively



addressed their doubts, grievances, suggestions, and appreciation to the leadership. Com. Deepak Sharma responded to each query with precision, satisfying the entire gathering. The "open house" session proved highly successful, with approximately 20 members raising various issues, all of which were adequately addressed by the central and circle leadership. The concerns of female members were also shared and addressed.

10. The entire meeting, including stage management, was skilfully executed by Com. Nikesh Nandan, Secretary Finance, SBIOA Patna Circle.

11. Com. Vijay Kumar Bharti, President of SBIOA Patna Zone, delivered the Vote of Thanks, expressing gratitude to the General Secretary of AISBOF, Circle Leadership, Presidents, AGSs of various zones, guests, and all members for contributing to the grand success of the event.

12. It is with immense joy and pride that we share a heartwarming gesture from our Patna affiliate. After the meeting, they have generously donated 50 study

**BE TRUTHFUL, BE FEARLESS**



desks and mats to Sarda Vidhyalay School, which operates under the auspices of the Ramakrishna Mission. This act of kindness is truly commendable. This charitable endeavor not only aligns with our mission but also showcases our commitment to serving the community and fostering a spirit of compassion among our members. We are immensely proud to have a team at Patna that places the welfare



of society at the forefront.

13.The Federation applauds and congratulates SBIOA Patna Circle for the innovative "Sadasya Samwaad" initiative and the successful meeting organized under their guidance. We extend our best wishes for their future endeavors.■

## **WAGE NEGOTIATION FOR OFFICERS FOUR OFFICERS' ASSOCIATIONS SUBMITTED SUPPLEMENTARY CHARTER OF DEMANDS**

***Text of AIBOC Circular No. 2023/36 dated 13.09.2023 covering the Supplementary Charter of Demands for information of our readers.***

The Second meeting of the IBA Sub Committee for Officers was held today at IBA Office, Mumbai. The meeting was chaired by Shri Om Prakash Mishra, Chairman of the Sub Committee along with other members of the committee. From AIBOC, Comrade P M Balachandra, President,

**Text of Letter addressed to The Chairman, Indian Banks' Association, Mumbai.**

Rupam Roy, General Secretary along with other Officers' Organisations General Secretaries of AIBOA,INBOC,NOBO.

The officers' associations today, submitted a Supplementary Charter of Demand to the IBA incorporating many more points based on the current scenario in the industry. The Supplementary Charter of Demand is attached for your information. Details of the discussion on demands raised by us will be circulated later by UFBU.

### **SUPPLEMENTARY CHARTER OF DEMANDS**

We are writing to you today on behalf of the Bank Officers' fraternity, as represented by the Four Officers' Associations. At the onset, we express our sincere gratitude for promptly handling the ongoing negotiations and convey our confidence in your commitment to achieving an effective settlement that addresses all critical issues essential in establishing a healthy and conducive working environment, thereby fostering sustainable business growth.

We solicit your preferred attention on several

additional issues that are relevant for the ongoing negotiations. To this end, we are submitting a ***"Supplementary Charter of Demands"***, which shall be reviewed and considered alongside the COD currently under consideration.

#### **1. Wage revision in Catholic Syrian Bank and DBS Bank**

- ◆ Wage revision to officers of Catholic Syrian Bank and DBS Bank (erstwhile Lakshmi Vilas Bank) on the lines of 8<sup>th</sup>

**OUR LIFE IS WHAT OUR THOUGHTS MAKE IT**



	Joint Note to be extended without further delay.	◆	The stipulation of minimum 24 hours of hospitalization for reimbursement to be removed.
<b>2.</b>	<b>Coverage of 9<sup>th</sup> Joint Note</b>		
◆	9 <sup>th</sup> Joint Note should cover all public sector Banks, private Banks and Foreign Banks	◆	Reimbursement of pathological tests should be allowed even if there is no line of treatment/hospitalisation after tests in case the tests are made on the advice of the doctor.
<b>3.</b>	<b>Officiating Pay:</b>		
◆	Restriction of minimum of 7 days for officiating in higher grade to claim officiating pay to be removed.	◆	Bank managements should handle all the claims instead of directing the officers to contact the TPA.
◆	Formula for computation of officiating pay to be rationalised.	◆	Grievances redressal mechanism to be devised at all levels, which shall include the representatives of banks, union and insurance company.
<b>4.</b>	<b>Dearness Allowance formula:</b>		
◆	DA on pension for all retirees to be updated and brought to a common Index Point	◆	OPD (outpatient treatment) expenses to be included for reimbursement under the medical insurance policy.
<b>5.</b>	<b>Improvement in other allowances:</b>	◆	Reimbursement of dental treatment expenses like root-canal etc.
◆	Hill & Fuel Allowance: Places situated at a height of over 500 meters but less than 1000 meters.	◆	For Retirees minimum basic policy to be worked out and premium to be borne by the Banks. Premium for additional optional coverage can be paid by the retirees.
◆	<b>Lakshwadeep island</b> to be included in page no 33 of our Charter of Demands under Special Allowance To North East, Sikkim, J & K, Leh And Ladakh, Andaman And Other Disturbed Areas.	◆	GST should be waived for premium on medical insurance of retirees, or it should be borne by the Banks
◆	Introduction of Lunch Allowance	<b>7.</b>	<b>Leave Rules:</b>
◆	Introduction of discomfort allowance for staggered/odd-hour duties for officers.	◆	The provision that "No leave can be taken as a matter of right" to be suitably modified so that leave is not declined unjustifiably.
◆	Upward revision of project area allowance & split duty allowance etc.	◆	As one grid policy is already on the cards, the leave available to officers in the branches and also of the Officers is different. The balance of holidays should be added to the account of the officer instead of any other compensatory exercise prevailing in the banks.
<b>6.</b>	<b>Medical Insurance Scheme:</b>		
◆	Premium finalised to remain the same atleast for 3 years.	◆	Increase in Casual leave mentioned in page no 42 of our Charter of Demands to be enhanced to 18 days.
◆	Common guidelines to be issued for Buffer coverage and increase in quantum of buffer.	◆	Restriction on availment of maximum
◆	More number of hospitals to be included under cashless scheme.		

number of days of casual leave of 4 days at a time to be removed.

- ◆ While computing Privilege leave, maternity leave/paternity leave and Special Leave availed may not be taken into account.
- ◆ Under clause 5(b) of 8<sup>th</sup> Joint Note, women officers can avail sick leave for sickness of children upto the age of 8 years. The age ceiling should be revised to 15 years and the facility should be extended to male officers also.
- ◆ For sickness of ***“Special Child”***, sick leave should be sanctioned to officers on production of medical certificate irrespective of the age of the child.
- ◆ Grant of special maternity leave upto 60 days in case of still born or death of infant within 28 days of birth as per Government guidelines
- ◆ Balance of maternity leave to be permitted to be availed to attend to delivery of daughter/daughter-in-law upto 45 days and where maternity leave is not available, sick leave can be granted.
- ◆ Leave towards miscarriage/MTP/ etc., to be treated as over and above normal Maternity Leave entitlement.
- ◆ Submission of medical certificate to be waived for availing sick leave for minor ailments like flu, fever, etc for a max. period of 6 days. For this, number of occasions per year may be stipulated.
- ◆ **Leave Bank:** In case of death of an officer due to terminal diseases or after prolonged hospitalisation on account of major accidents, loss of pay suffered by him/her due to lack of leave at credit to be reimbursed to the family.[in addition to demands under (LEAVE BANK), Page 42]
- ◆ Increase in number of days of Special leave to office-bearers.
- ◆ Office-bearers shall be permitted to avail

special leave in combination with other leave and intervening holidays to be excluded.

- ◆ For Office-bearers and the Executive Committee members of the unions, notice period to be waived for availment of privilege leave.

- ◆ Introduction of ½ day leave upto 10 occasions a year

#### 8. Leave Fare Concession:

- ◆ Parents should be automatic dependents irrespective of their income.
- ◆ For officers working in North-east States, LFC should commence from Kolkata instead of Guwahati.
- ◆ Partial encashment of LFC to be allowed.
- ◆ Road mileage cost to be increased to ₹ 15/- per kilometre.
- ◆ At the time of retirement from the Bank, officers to be allowed additional LFC for travel to his home town.

#### 9. Improvement in retirement benefits:

- ◆ Last drawn ***“Pay”*** or 12 months' average ***“Pay”***, whichever is higher, should be taken for computation of Gratuity.
- ◆ After 30 years of service, for every completed year of service, it should be 45 days, instead of 15 days.
- ◆ For computing basic pension, it shall be either last drawn ***“Pay”*** or last 10 months' average, whichever is higher.
- ◆ Credit to NPS account on real-time basis.
- ◆ An actuarial report on pension provisions in Public Sector Banks should be provided as mentioned in our MOU signed on 4.01.2021 that an actuary was appointed.
- ◆ Qualifying service for full pension need not be stipulated as in Central Government Pension Scheme



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| <ul style="list-style-type: none"> <li>◆ Review of Regulation 46, 47 and 48 of the Pension Regulations, 1995</li> </ul> <p><b>10. Special problems of ex-servicemen:</b></p> <ul style="list-style-type: none"> <li>◆ Uniform guidelines to be issued for implementation in all the banks on fitment.</li> </ul> <p><b>11. Service conditions of women officers:</b></p> <ul style="list-style-type: none"> <li>◆ Declaring 8th March as holiday to mark International Women's Day</li> <li>◆ We demand Creche allowance for Women Officers till the time of establishment of Creche facility in addition to our demand for Establishment of Creche facility mentioned in page no 34 of Charter of Demands under Issues concerning to lady Officers.</li> <li>◆ In cases of women officers facing Court cases due to divorce, separation etc., they may be exempted from transfers till the Court case is completed.</li> </ul> <p><b>12. Physically Challenged/Differently abled officers:</b></p> <ul style="list-style-type: none"> <li>◆ Transportation shall be arranged for differently abled officers to attend office and to return to their homes.</li> <li>◆ Introduction of separate Reimbursement of annual medical check-up expenses for physically Challenged/ differently-abled Officers.</li> </ul> | <ul style="list-style-type: none"> <li>◆ <b>JOB</b> software to be provided for visually impaired officers.</li> <li>◆ Special leave of 4 days to be increased to 7 days a year.</li> </ul> <p><b>13. Disciplinary Action Procedure:</b></p> <ul style="list-style-type: none"> <li>◆ Punishment should not be imposed till disposal of appeal.</li> <li>◆ Subsistence allowance during suspension period to be improved.</li> <li>◆ On reinstatement after suspension, the increments earned during the period of suspension to be released.</li> </ul> <p><b>14. Improvement in PLI scheme:</b></p> <p>Parameters under the PLI scheme to be suitably modified. Uniform guidelines to be given by IBA to all Banks</p> <p><b>15. Other demands:</b></p> <ul style="list-style-type: none"> <li>◆ Pension Regulations should be amended and updated as per Joint Note up to 8<sup>th</sup> Joint Note.</li> <li>◆ Any benefit passed on to workmen which consequentially bring disparity with the officers shall be addressed properly.</li> </ul> <p>We reserve the right to alter, amend, add, delete, or revise these demands as necessary during the course of our discussions. Your cooperation in this regard is highly appreciated.■</p> |
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## **BIPARTITE TALKS WITH IBA**

### **WAGE NEGOTIATION FOR OFFICERS: CORE COMMITTEE MEETING ROUND-2**

Text of AIBOC CIRCULAR NO. 2023/37, Dated 14/09/2023, reproduced the text of UFBU Circular no.: UFBU/2023/13 dated 13-09-2023 pertaining to the Officers'. The demands that were discussed

in the officers sub-committee meeting are listed below and the remaining demands which form part of our Charter of Demands & Supplementary Charter of Demands will be discussed in successive meetings in due course.

#### **Text of Circular No. UFBU/ 2023/13 dated 13.09.2023**

Further to the discussions held with the IBA's main Negotiating Committee on 31-8-2023, discussions were held at the Core Committee level set up exclusively for the demands of the workmen unions and officers associations. Discussions were held with Workmen Unions on 12-9-2023 and with

Officers Associations on 13-9-2023 respectively. Sri. Rajneesh Karnatak (MD&CEO, Bank of India) led the IBA team in the discussions with the workmen unions. From unions, representatives of AIBEA, NCBE, BEFI, NOBW and INBEF participated. Sri. O.P Mishra (Dy.MD,

**NEVER BEND BEFORE THE INSOLENT MIGHT**

SBI) led the IBA team in the discussions with officers' associations. From associations, representatives of AIBOC, INBOC and NOBO participated.

<b>Discussions with Officers Associations:</b>		
<b>1</b>	All existing Stagnation Increments up to Scale V should be converted to regular increment after one year from reaching maximum of the respective present scales.  Two Additional Stagnation increments to be introduced for all grades of officers.	IBA will look into it & come back
<b>2</b>	Two increments for passing CAIIB	IBA is positive about the demand
<b>3</b>	F.P.P.: It should be the last increment without any ceiling. FPP to be de-frozen.	Implications on Terminal Benefits, will be discussed further.
<b>4</b>	PQP: For completion of Part I JAIIB and Part II CAIIB, one and two increments respectively are to be considered instead of consolidated amount as in the past.	Implications on Terminal Benefits, will be discussed further.
<b>5</b>	Stagnation increment to be paid to officers who have opted out from promotion	Will be discussed further based on data
<b>6</b>	Upward revision of HRA	Agreed in principle, based on cost
<b>7</b>	Self-Lease for officers to be introduced.	Individual Banks to decide
<b>8</b>	Substantial increase of CCA & Location allowance (non CCA centres) for all	Agreed in principle- part of cost
<b>9</b>	Learning Allowance to be enhanced substantially.	Agreed in Principle-Part of cost
<b>10</b>	Closing allowance to be enhanced and paid every quarter.	IBA is positive about the demand
<b>11</b>	Areas declared as SEZ/NEZ/EPZ: The branches coming under the above areas should be treated on par with Metro Centers for all allowances and perquisites.	Part of Cost, a detailed Note to be submitted by Officers' Associations
<b>12</b>	Introduction of incentive for rural and other sensitive/difficult areas.	Positive Response-detailed proposal is to be submitted by Officers' Associations
<b>13</b>	Improvement in special area allowance and special compensatory allowance for N.E, Jammu, Kashmir, Himachal, Leh, Ladakh, Sikkim, Andaman, Uttarakhand and red corridor / disturbed areas	Will be examined after reviewing the Extant Govt. Guidelines and notifications.
<b>14</b>	Improvement of lumpsum amount as compensation on transfer. & Payment of lumpsum amount on mid-academic transfer to meet the education expenses of children on account of transfer.	Agreed to review, asked for a detailed proposal from Officers Association
<b>15</b>	Improvement in Leave Fare Concession and monetization of LFC - The entitlement of mode of travel should be made as air travel to all the officers.	To be further analysed and discussed
<b>16</b>	Improvement in all leave facilities/introduction of the concept of Leave Bank	Committee is formed to discuss separately
<b>17</b>	Revision in Halting Allowance	Will be reviewed appropriately
<b>18</b>	Revision in Lodging Expenses	Will be reviewed appropriately
<b>19</b>	Education Allowance for Children to be introduced	May be considered up to 2 children till graduation-subject to Cost
<b>20</b>	Yearly Executive Health check-up for all officers to be introduced	Principally agreed, to be further analysed and discussed
<b>21</b>	Review of Disciplinary Rules Procedure	Committee is formed to discuss separately

**TIME AND TIDE WAIT FOR NONE**



## **BIPARTITE TALKS WITH IBA NEGOTIATING COMMITTEE MEETING – ROUND 3**

***Text of AIBOC Circular No. 2023/38, dated 30.09.2023, reproduced the text of UFBU Circular No. 2023/14 dated 29.09.2023.***

Further to the discussions held with the IBA's main Negotiating Committee on 31-8-2023, and the discussions held with the Core Committee on 12th and 13th instants, another round of discussion with the main Negotiating Committee was held today in IBA office in Mumbai.

IBA team was led by Mr. M.V. Rao, Chairman of the Negotiating Committee. Representatives of our constituent unions were present. Continuing the discussions held in the last round of meeting, IBA requested us to spell out and quantify our demand so that it will enable them to take a decision and come to an amicable understanding on this vital issue at the earliest.

From our side, we explained that in the absence of full data about details of establishment expenses, number of employees and officers under OPS and NPS, stagewise/area-wise number of employees, impact on cost of superannuation benefits, etc. it would be difficult to quantify our demand at this stage and requested IBA to make their initial offer so the matter can be further negotiated and resolved. IBA has assured that the required data will be provided to UFBU within a week.

IBA furnished the details of establishment expenses of the PSBs for the year ended 31-3-2022 which would be taken as the basis for further negotiations on our demands. Discussions were positive from the side of IBA to reach a mutually acceptable quantum of increase and it was decided to take the discussions forward in the next round of meeting.

We demanded early introduction of 5 Banking Days per Week and IBA informed that the issue is still under consideration of the higher authorities and various

stake-holders. We urged upon the IBA to expedite the matter.

On Retirees medical insurance policy for 2023-24, we requested the IBA to take an early decision on bearing the insurance premium by the respective Banks. IBA informed that due to the changes made in the scheme as per our MOU dated 19-7-2023, the premium for 2023-24 for the entry-level Base Policy of ₹ 2 lacs has been worked out at ₹ 22,419 as compared to ₹ 41,334 for ₹ 3 lacs and ₹ 57,808 for ₹ 4 lacs under the previous year's policy. IBA agreed to discuss the issue further.

We raised the issue of updation of pension and giving an opportunity for the resigned employees/officers to join the pension scheme. IBA informed that these issues can be discussed further in the subsequent meetings.

We enquired about the approval of the Government for extending 100% DA for the pre-November 2002 pensioners as per our MOU signed on 28-7-2023 and IBA informed that they are pursuing the matter with the Government.

To discuss the following issues in detail, Sub-Committees have been formed so that the issues raised by us can be delved with proper details before taking a decision.

- a. Revised Dearness Allowance Scheme under 12th BPS/9th Joint Note.
- b. Disciplinary Action & Procedure provisions for award staff
- c. Disciplinary Action & Procedure Regulations for officers
- d. Leave Rules and LFC benefits for award staff and officers

**SUCCESS COMES ONLY TO THOSE, WHO DARE AND ACT**

- e. Review of duties of Special Pay posts for award staff

Regarding our demand for absorbing Special Allowance with Basic Pay, IBA informed the issue is sub judice since all concerned cases are now before the Delhi High Court. We insisted that an amicable

solution should be arrived at on this issue.

It was decided to fix the dates for the Sub-Committee meetings to continue the discussions and thereafter hold the meeting of the Negotiating Committee to take the discussions further forward.

Further developments will be informed in due course. ■

## HIGHLIGHTS OF THE GOVERNOR OF RBI, *Shri Shaktikanta Das*' Keynote Address at the Global FinTech Festival

**1. Inclusive and Sustainable Financial System:** Shri Shaktikanta Das commended the organizers for uniting stakeholders in the FinTech ecosystem with the goal of creating an inclusive, resilient, and sustainable financial system.

**2. The Role of Innovation:** He highlighted innovation as the cornerstone of the FinTech industry and emphasized the importance of knowledge sharing and experiences among domestic and global peers to foster innovation.

**3. Impact of FinTech on Financial Services:** Shri Das pointed out that FinTech has revolutionized traditional financial services, making them faster, more cost-effective, efficient, and accessible. Global FinTech revenue, currently at \$245 billion, is projected to reach \$1.5 trillion by 2030, with India contributing significantly.

**4. Digital Public Infrastructure (DPI):** He discussed the crucial role of DPI, emphasizing India's pioneering approach with the India Stack concept. Jan Dhan Yojana, Aadhaar, and mobile connectivity have played vital roles in financial inclusion and digitization.

**5. Unified Payments Interface (UPI):** UPI's success in India was highlighted, with its impact on digital transactions and financial inclusion. It has also fostered innovation in the FinTech sector.

**6. Institutional Arrangements:** Shri Das

underscored the importance of institutions in fostering the FinTech sector, mentioning key initiatives such as IDRBT, NPCI, IFTAS, and ReBIT.

**7. Policy Initiatives:** He discussed various policy initiatives, including regulatory guidelines for emerging areas and the Regulatory Sandbox framework. The launch of a digital Public Tech Platform for seamless data sharing was also mentioned.

**8. Customer Centricity and Governance:** Shri Das stressed the significance of customer-centric innovation, ethical conduct, and cybersecurity in the FinTech sector. He highlighted the role of governance structures and the need for self-regulation by FinTech players.

**9. Potential:** The Governor emphasized responsible and scalable technological innovations in FinTech, the role of regulators, and the potential of the Indian FinTech ecosystem. He expressed confidence in the Global FinTech Festival as a platform for unlocking India's FinTech potential. He extended his best wishes for the success of the Global FinTech Festival.

These highlights capture the key points from Shri Shaktikanta Das' insightful keynote address at the Global FinTech Festival, shedding light on the transformative impact of FinTech on the financial landscape and the vital role of innovation, policy, and governance in its continued growth. ■

NEVER BEND BEFORE THE INSOLENT MIGHT



## **A Customer-Centric Approach Navigating the Path to Excellence in Customer Service**

**C**ustomer service standards and effective grievance redress systems are the cornerstone of success in the dynamic and fiercely competitive world of banking and financial services. On September 21, 2023, Shri Swaminathan J, Deputy Governor, delivered a perceptive speech at the Conference on Customer Service in Mumbai, emphasizing the dire need for adopting a customer-centric approach. While keeping the core of his insightful message, we will delve deeper into the important issues brought up during his address.

### **The Need for a Customer-Centric Approach**

Shri Swaminathan J commenced his address by reiterating a fundamental truth - financial institutions thrive and endure due to their valued customers. Customers entrust these institutions with their hard-earned money, their dreams, and their aspirations. The lifeline of these institutions primarily comprises customer deposits, and safeguarding these interests is paramount. Hence, a customer-centric approach is an unquestionable necessity rather than an optional one.

Trust is the most important factor in the financial world. The trust that clients place in financial institutions determines every transaction, every investment, and every engagement. By giving precedence to customer needs and concerns, this trust is fortified, concurrently bolstering the business and financial resilience of these institutions.

While acknowledging the commercial nature of target driven entities, Shri Swaminathan J underscored the importance of ensuring that employees wholeheartedly embrace their primary responsibility, which is serving the financial needs of customers. Transparency and integrity should

permeate the incentive structures, rewarding employees not merely for sales but for the delivery of quality financial advice and services. Adoption of a framework for client appropriateness and product suitability will significantly reduce complaints of mis-selling, a prevalent grievance category.

### **Addressing the Root Cause of Customer Complaints**

To fully embrace customer centricity, a profound understanding of the root causes of customer complaints is indispensable. Complaints are not mere inconveniences; they constitute invaluable feedback, directing institutions towards areas necessitating enhancement. By diligently addressing these root causes, institutions can preclude the very emergence of complaints.

Shri Swaminathan J urged institutions to adopt a proactive stance in identifying these root causes, advocating for the continuous analysis of customer feedback, complaints, and suggestions. This process facilitates not only the resolution of individual grievances but also the enhancement of systemic processes to preclude their recurrence.

He also called attention to the practice of classifying certain complaints as queries, a practice detrimental to the organization's transparency. This approach fosters a false sense of complacency, which should be vigilantly discouraged and rooted out to maintain the highest standards of integrity.

### **Resolution at the Point of First Contact**

Efficiency in complaint resolution constitutes the linchpin of a customer-centric approach. Regulated entities must empower their frontline staff to

**LET NOBLE THOUGHTS COME TO US FROM EVERYWHERE**

address issues at the very point of initial contact. This approach not only serves to resolve complaints expeditiously but also curtails the necessity for escalation.

He also warned management of banks and other financial sectors against pushing their '*employees to do businesses*' at any cost, while calling for the need of satisfying work environment'. The employee work environment plays a pivotal role, as employee satisfaction directly influences their capacity to serve customers effectively. He impressed upon the importance of a well-informed and empowered frontline staff, who can convert customer grievances into opportunities for nurturing stronger relationships.

### **Responsible Handling of Complaints**

Shri Swaminathan J cast a spotlight on the Internal Ombudsman (IO) Scheme, which plays a pivotal role in the resolution of customer complaints. Regulated entities should allocate adequate resources to empower the IO, ensuring impartial and equitable grievance redress. By investing in the IO's capabilities, institutions affirm their commitment to transparent and fair grievance resolution, instilling confidence in customers that their concerns will receive due attention within the organization.

### **Combating Cybercrime**

In today's digital era, the perpetual battle against cybercrime takes center stage. Regulated entities must fortify their technological systems, elevate customer awareness, and forge alliances with other financial institutions and law enforcement agencies. Cybersecurity transcends being merely a technological challenge; it stands as an absolute prerequisite for preserving customer trust.

Enhancing cybersecurity necessitates not only the implementation of robust technologies but also the cultivation of a vigilant culture among employees. Initiatives such as cybersecurity awareness campaigns and regular drills, coupled

with collaborative endeavors, serve to fortify defenses against the ever-evolving threats within the digital domain.

### **Cultivating a Culture of Continuous Improvement**

In conclusion, Shri Swaminathan J emphasized the indomitable importance of nurturing a culture of continuous improvement. Customer expectations are in a perpetual state of evolution, and institutions must remain adaptable to stay relevant. Collaboration with fintech companies should be viewed as an opportunity rather than a threat, as they possess the agility and flexibility to outpace traditional institutions.

Embracing change and innovation transcends a mere competitive strategy; it becomes imperative for maintaining relevance. To navigate this dynamic landscape successfully, traditional institutions must demonstrate their readiness to adapt and evolve while ensuring adequate oversight in partnership channels.

In the words of Warren Buffet, "*It takes 20 years to build a reputation and five minutes to ruin it.*" The way institutions handle customer complaints plays a pivotal role in shaping their reputation. He urged institutions to steadfastly focus on a customer-centric approach while implementing robust, effective, and efficient customer grievance redress mechanisms. As a regulator, the Reserve Bank of India stands ready to collaborate with regulated entities to protect customer interests better. In this journey, open channels of communication and feedback are encouraged, ensuring a future of successful and meaningful deliberations in the world of customer service.

In essence, Shri Swaminathan J's speech underscores that a customer-centric approach is not merely a choice; it is a compass guiding institution toward the pinnacle of excellence in customer service and unwavering trust. ■



Distinguished Members,

We sincerely hope that you all are healthy and happy. As always, it's a pleasure to communicate with the valued subscribers to "Officers' Cause" and "Domestic Enquiry".

We are constantly striving to enhance your experience as a reader of All India State Bank Officers' Federation publications, and in line with this commitment, we have some important updates to share with you regarding our publications:

★ We are happy to inform that we are also providing web copies of "Domestic Enquiry" and "Officers' Cause," in addition to the much-cherished hard editions of these publications. This digital accessibility will ensure that you can access the content conveniently, even while on the move. The web versions of our publications are available on our official website, [www.aisbof.org](http://www.aisbof.org).

★ Recently, some of our distinguished members have voiced their concerns about not receiving their copies. We respectfully ask you to give us your present postal address, email address, and mobile number so that we can address this issue effectively and guarantee continued delivery of our publications. By updating this data, you may expect improved service from us and trouble-free delivery of both paper copies and digital versions of our publications.

We truly value your unwavering support and commitment to the ideals and core values of our federation. Your feedback and active participation make us stronger as a collective force. We look forward to moving forward on this journey with one another, advancing moral principles and prioritizing the needs of our cherished organization and the country.



We are pleased to share that the Appointments Committee of the Cabinet (ACC) has granted approval to the proposals of Department of Financial Services for the extension of terms for two eminent leaders of the State Bank of India. **Shri Dinesh Kumar Khara**, Chairman, State Bank of India, will continue to serve beyond 06.10.2023 until he reaches the age of 63 years or until further orders, whichever occurs earlier. We extend our heartfelt congratulations to Shri Khara and convey our best wishes for his continued success in steering our beloved organization.



Additionally, the term of office for **Shri Ashwini Kumar Tewari**, Managing Director, State Bank of India, has been extended for an additional two years beyond 27.01.2024, or until further orders, whichever comes first. We extend our best wishes to Shri Tewari for his extended tenure.



These extensions reflect the dedication and exceptional leadership of these individuals in advancing the cause of the State Bank of India. We believe that their continued guidance will further strengthen our esteemed organisation.

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