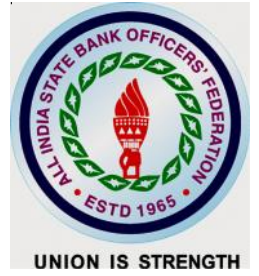
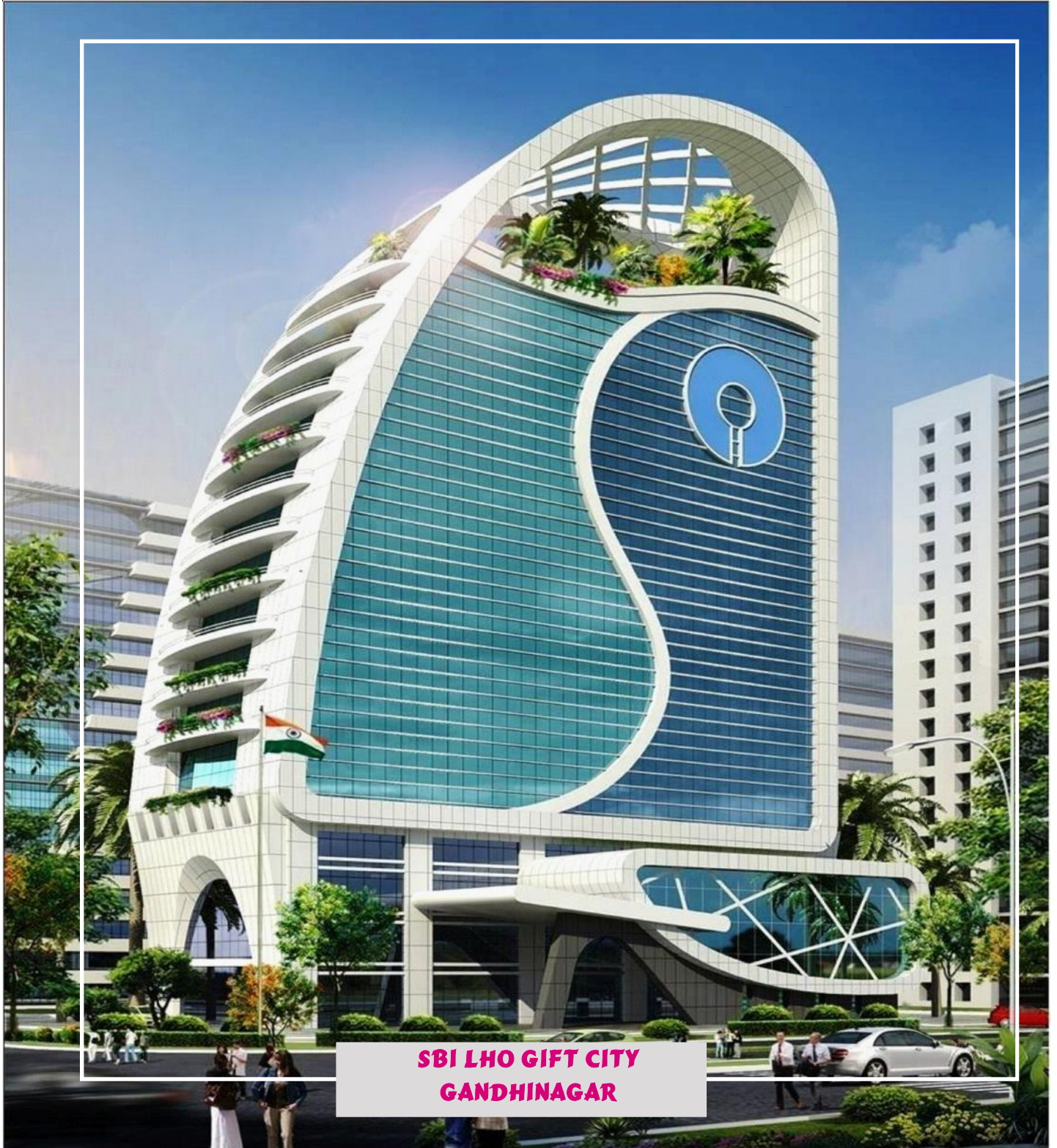


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AUGUST- 2024



# Officers' Cause



**SBI LHO GIFT CITY  
GANDHINAGAR**

## Editorial

### UNLOCKING BANKING FOR THE PEOPLE

At the core of the banking sector lies a fundamental principle: people are its foundation. Banks rely on the trust and deposits of their customers, using these funds to provide loans at slightly higher rates, thereby generating profits. Directing these loans towards vital sectors of the economy aligns with the constitutional goal of reducing income inequality and promoting equal opportunities for all. Recently, the All India Bank Officers Confederation (AIBOC), a staunch advocate for public interests, collaborated with the Centre for Financial Accountability to unveil **“Unlocking Banking For The People”** during the Triennial General Council in Guwahati. This comprehensive publication highlights current challenges in the banking system and offers actionable solutions, contingent upon the support of over 1.4 billion bank account holders.

AIBOC has consistently championed the importance of public sector banks and national financial stability. When governmental reforms aligned with global directives from institutions like the World Bank and IMF sought to reshape India's banking landscape, AIBOC stood firm, commissioning expert reports and mobilizing stakeholders to resist the forces of Liberalisation, Privatisation, and Globalisation (LPG). Through rigorous analysis and strategic intervention, including critical reviews of legislation like the Financial Resolution and Deposit Insurance (FRDI) bill, AIBOC has ensured that public sector banks remain resilient against privatization pressures and adverse policy changes.

Central to AIBOC's mission is its collaboration with esteemed economists and financial experts to assess ongoing developments in the banking sector. Reports such as **“Indian Banking: Current Challenges and Directions for the Future”** underscore AIBOC's proactive stance in shaping policy discourse and safeguarding the interests of bank employees and the general public alike.

Amidst substantial reforms and transformation within the banking industry, AIBOC steadfastly champions transparency, accountability, and equitable practices. Its collaboration with the Centre for Financial Accountability underscores a dedication to sharing knowledge and promoting systemic reforms that prioritize public welfare over profit motives. This enduring partnership has been crucial

in addressing pivotal issues like demonetization, regulatory bills, and the management of non-performing assets (NPAs), cementing AIBOC's position as a leading advocate in India's financial landscape.

In a nation where banks are custodians of public trust and finance, the question remains pivotal: should the governance of banks not reflect the interests of the people who entrust them with their savings? Indeed, with banks operating predominantly on public funds, the public's right to influence banking practices becomes not just a matter of principle, but a cornerstone of democratic governance in financial affairs.

It's an undeniable truth that banks have significantly slashed interest rates on deposits following reforms initiated in the 1990s, accelerating notably after 2014. Depositors, the true stakeholders, are bearing substantial losses, as their interests have been sadly neglected. The section titled **‘Where is My Interest Rate?’** in this booklet sheds light on this deception, presenting factual evidence to the public.

If we scrutinize the interest rates paid by borrowers, a clearer picture of the exploitation emerges. Among the 449 accounts with a credit limit of ₹1,67,063 crore, only a select few—85 borrowers with a total credit limit of ₹ 28,085 crores—pay interest rates below 6%. Similarly, there are 322 borrowers with a credit limit of ₹ 1,93,203 crores paying less than 7% interest. The disparity continues with 2,178 borrowers holding a credit limit of ₹ 14,91,878 crores paying less than 8% interest, and 4,757 borrowers with a credit limit of ₹ 27,08,094 crores paying less than 9% interest. Furthermore, 3,047 borrowers with a credit limit of ₹ 11,40,439 crores pay less than 10% interest.

Who are these 10,838 borrowers benefiting from interest rates lower than 5%, 6%, 7%, 8%, 9%, and 10% on loans exceeding ₹ 100 crores? Certainly not farmers, MSMEs, pensioners, housing loan applicants, education loan seekers, traders, artisans, or self-help group women. These groups, who genuinely require credit support, often end up paying interest rates ranging from 10% to as high as 24%, and even up to 36% for credit card borrowings

A staggering credit limit of ₹ 57,28,762 crores has been extended to these 10,838 individuals of the new elite class “**neo rich**” who are closely tied to corridors of power. Some may have even received loans exceeding ₹ 1,000 crores, given that the average loan size for this group exceeds ₹ 500 crores. The harsh reality is that under the weight of these massive loans, smaller credits are being neglected. This imbalance not only impacts the entire economy but also affects individual depositors and borrowers alike. The chapter titled “**The dwindling fate of Small Credits**” extensively discusses how these large entities are overshadowing the needs of smaller borrowers.

In the past, television and newspapers extensively covered the NPA crisis that shook the banking sector in 2012-13. However, there has been a noticeable silence on this front in recent years. Has the crisis disappeared? Far from it. In fact, gross NPAs across public sector banks have increased by 1.6 times since 2014-15, totalling a staggering ₹ 54 lakh crores over the past decade. The so-called ‘banking miracle’ has largely been achieved by writing off and haircutting these loans, effectively removing them from the books. The chapter titled ‘**Rising NPAs, Mounting Write-offs: Who Benefits and at Whose Cost?**’ provides deeper insights into this phenomenon.

Many economists contend that these write-offs are merely accounting exercises with no real impact on the general public. However, this perspective is deeply flawed. When banks write off bad loans, they are required to make corresponding provisions leading to downsizing, staff layoffs and reduced interest rates for depositors. Furthermore, there could be significant cutbacks in loan availability for critical sectors such as agriculture and Micro, Small, and Medium Enterprises (MSMEs), which are the backbone of the economy. These sectors often rely heavily on bank loans for growth and sustainability. Thus, the repercussions of these write-offs extend far beyond mere accounting adjustments, affecting the broader economy and common people in multiple, tangible ways.

There is also a prevailing bias towards praising private sector banks and disparaging the public sector, largely driven by neoliberal ideology. However, such criticisms often lack depth and are based on incomplete information. When considering the responsibilities such as processing government schemes, disbursing pensions, and providing banking

services in remote rural areas, it becomes evident that comparing public and private sector banks is akin to comparing apples and oranges.

Public sector banks shoulder a significantly larger portion of these social responsibilities, yet they face severe understaffing issues. Over time, there has been a consistent reduction in staff numbers within public sector banks, aimed at cutting establishment costs rather than enhancing revenue through higher interest rates on large loans. This downsizing has resulted in increased customer complaints and undermines opportunities under the reservation policy for young job seekers.

The employee count in public sector banks, which are mandated to follow reservation policies, continues to dwindle, while private sector bank staffing numbers are on the rise. As of March 2024, there are 8,38,927 employees in public sector banks compared to 10,33,290 in private sector banks, with no reservation policy in place for these ten lakh employees. This issue has been discussed in detail in the chapter titled “**Why are Public Sector Banks Understaffed and who suffers?**” in the book, highlighting the systemic challenges faced by public sector banks in India.

Where do the majority of people, from the poor to the middle class, turn when they need to save or borrow money for daily expenses, small businesses, education, or even funeral expenses? They often rely on Non-Banking Financial Companies (NBFCs), Microfinance Institutions, and co-lenders like Adani Capital, Bajaj Finance, HDFC Ltd., Tata Capital, Muthoot Finance, L&T Finance, Mahindra Finance, Reliance Capital and Indiabulls Housing Finance. Even the Reserve Bank of India frequently raises concerns about the usurious interest rates charged by the NBFCs, that are nothing but modern-day moneylenders or sahuikars. These entities borrow cheaply from public sector banks and lend at exorbitantly high interest rates, posing a significant risk to the banking sector, which is already overexposed.

The glaring concern has been thoroughly explored in the chapter titled “**Do Non-Banking Financial Companies (NBFCs) in India Serve Public Interest?**” However, these problems are not inevitable; they are direct outcomes of policy decisions made since the reforms began, prioritizing profits for a select few corporates rather

than making banking a tool for genuine financial inclusion and economic advancement.

If these consequences arise as a result of the decisions we make, it logically follows that by increasing awareness and advocating for governmental prioritization of policies that favour people over corporates, we have the potential to bring about different, more favourable outcomes. By actively promoting awareness and influencing policy, we can strive towards a future where the interests and well-being of individuals are prioritized over corporate interests. This shift in focus has the capacity to shape a more equitable and just society, where decisions reflect broader societal benefits rather than narrow corporate gains.

In the last section of the book, a series of recommendations are outlined. These proposals (reproduced below) aim to create awareness and dismantle the orchestrated alliance between corporate giants, executives, and political leaders across party lines, thereby safeguarding the financial stability of our nation.

1. Increase Interest Rate for SB Accounts to 5%, pay 3% Interest on CA balance of Societies and service Organizations. Pay at least 10% Interest on fixed deposits beyond 2 years.
2. Increase the small loans. Fix targets for micro loans. As the majority of the population needs only small loans there should be a target for small loans which should be monitored strictly. The Interest rate should be low. Revive the Differential Rate of Interest Scheme under which the weaker sections are given loans at 4% simple interest. Stop giving loans to large corporate houses at cheap rates of less than 5%, 6% etc.. Implement RBI's own decision of loans to one corporate by the entire banking ..... ₹ 10,000 crores.
3. Increase Priority Sector Lending to 50% of total loans with a sub target for loans below ₹ 2 lakh. PSL norms should be changed to help smaller borrowers and there should be a sub target for micro loans and SHG loans. Under Agriculture 18% should be only for direct lending to agriculture.
4. **Appoint Employee Directors in Public Sector Banks:** This is a crucial issue not only to provide employee participation in Management but also to have watch dogs in the boards.
5. Bring back Development Banks so that commercial banks are not pushed into risky development finance.
6. **Wind up NCLT and have stringent Laws for recovery:** The purpose of NCLT seems to be only for write offs. Hence wind it up and strengthen recovery laws, bring transparency, publish list of written off accounts and its directors and have personal liability of board of directors including RBI and Finance Ministry nominees.
7. Increase the Staff strength. At least double it. The public sector banks are not able to provide excellence in customer service due to shortage of staff. Hence immediate recruitments are needed which will also ease the unemployment situation. Strict implementation of Reservation policy should be followed.
8. **Stop Outsourcing of essential functions like cash distribution, cleaning and security:** This takes away job security, social security and reservations. Hence this should be reversed with regular employment.
9. Convert Business Correspondents and Customer Service Points into employees and branches: Nearly 19 lakh lakh BCs are there in rural and urban areas. Converting them into employees (After strict evaluation) and CSPs as branches will transform the economy with more credit facilities.
10. Remove Bank Charges for small and middle income customers: For real financial inclusion this is a need of the hour.
11. Have Environment and Social Safeguards for lending to large developmental projects: Now these are talked about but nothing concrete has been done. RBI and NABARD should arrive at norms and conditions for

large projects keeping in mind climate change and environmental concerns.

12. Stop talking about Privatisation. Privatization of banks is going to affect the entire population in the country which has 140 crore accounts in Public sector banks. The faith in the system will diminish. It is against the constitution which insists on a welfare state, equity and equality. It will take away the policies of reservation in recruitment. Hence the proposal to privatize should be withdrawn.

There is no doubt that through this booklet, the All

India Bank Officers' Confederation and Centre for Excellence have collaboratively presented vital food for thought to economists, policymakers, and executives. They are urged to delve into these critical issues and arrive at informed conclusions. It is crucial to develop a well-considered economic roadmap that prioritizes the public—the true custodians of the nation's deposits and resources. On behalf of the All India State Bank Officers' Federation, we extend our heartfelt gratitude to the leadership of CFA and ABOC for this invaluable book, rich with data. We trust that this booklet will serve as a catalyst for planners, policymakers, bankers, and customers alike, shedding light on important insights. ■

### **STAFF CONVEYANCE LOAN SCHEME: MODIFICATIONS IN THE SCHEME - REVISION IN EXISTING LIMIT & EMI: NMI RATIO**

The Staff Conveyance Loan Scheme was last revised in 2020. For over a year, we have been actively pursuing the revision of this scheme and modifications to the EMI in light of numerous changes in the automobile industry.

2. New car models with better safety features, enhanced comfort, and improved environmental compliance have been introduced. Over the past decade, societal lifestyle changes have made car ownership a necessity for all. The current loan ceiling often proves inadequate for employees wishing to purchase new-generation, higher-cost vehicles. Additionally, employees' repayment capacity has increased due to regular salary increments and the recent 17% hike in the gross

pay slip component following the wage revision.

3. Recognizing the need for updated loan limits across various staff categories, we have also proposed modifications to the repayment period ratio, EMI/NMI ratio, and an extension of repayment to 70 years of age for pensioners.

4. We are pleased to inform you that the Conveyance Loan Scheme has been reviewed, and the Central Human Resources Committee (CHRC) has approved the proposed changes and improvements. For detailed information, please refer to the e-Circular No.: CDO/P&HRD-IR/28/2024 – 25 dated 15 July 2024.■

### **BANK'S MEDICAL REIMBURSEMENT SCHEME FOR AYURVEDIC TREATMENT**

It is widely recognized that our Bank is committed to continually enhancing employee benefits, providing access to diverse and effective healthcare facilities. The wellbeing and health of our employees have always been considered vital for the smooth functioning of our organization. Furthermore, Ayurvedic treatments, rooted in ancient traditions, offer holistic health benefits by emphasizing the balance of body, mind, and spirit.

2. The All India State Bank Officers' Federation has been continuously pursuing this matter at various levels, and now the Competent Authority has

approved the Bank's medical reimbursement scheme for Ayurvedic treatments with improved benefits, including Panchkarma. This significant development underscores our commitment to holistic healthcare and recognizes the value of traditional medicine systems alongside modern healthcare practices.

3. The scheme has been circulated vide Circular No.: CDO/P&HRD-IR/31/2024-25 dated 18th July 2024. Under this scheme, employees can now avail themselves of a wider range of Ayurvedic treatments, ensuring they have access

to personalized and preventive healthcare solutions. Panchkarma, known for its detoxification and rejuvenation properties, is a cornerstone of Ayurvedic therapy and will be covered under this scheme, offering employees an effective means to maintain and enhance their overall health and wellbeing.

4. This initiative is not only a testament to a firm commitment to the health of employees but also reflects broader vision of integrating traditional and contemporary healthcare practices to nurture

a balanced and sustainable approach to wellness.

5. We extend our heartfelt gratitude to the management for their progressive approach in incorporating diverse Ayurvedic healing practices into the medical reimbursement scheme. This forward-thinking decision, which embraces holistic health benefits, will enhance the physical, mental, and emotional well-being of employees. By offering a broader range of healthcare options, it will nurture a healthier and more productive

## CELEBRATING THE 55TH ANNIVERSARY OF BANK NATIONALISATION DAY

### ***Text of ABOC Circular No. 2024/16, dated 17.07.2024***

July 19, 1969, changed the landscape of Indian banking when the then Indian Prime Minister Mrs. Indira Gandhi took a landmark decision by nationalising 14 major commercial banks, ushering in an era of socio-economic reforms aimed at poverty eradication, financial inclusion, and increased access to financing for the underprivileged sections of the society. This visionary move has been a cornerstone in shaping the future of India's banking with public sector banks (PSBs) emerging as the vehicles of socio-economic transformation.

As we approach the 55th anniversary of Bank Nationalisation, we must celebrate this occasion keeping in mind the renewed challenges on the ownership structure of our public sector banks while displaying our unity, solidarity, and strength.

The Confederation is in the forefront of the struggle ever since the initiation of the so-called policies of economic reforms when an ideological cover was provided to the doctrine of bank privatisation by the recommendation of two successive committees headed by Shri M Narasimham (Narasimham Committee recommendation). The waves of struggle launched by the Confederation independently and along with the constituents of UFBU has pushed back the agenda of bank privatisation for nearly a decade. We are aware that after the formation of the Reserve Bank of India, in 1935 and up to the period of India being independent (1947), there were 900 bank failures in our country. From 1947 to 1969, 665 banks failed. Even after 1969, 36 banks failed which

included bigger banks like Global Trust Bank and Yes Bank. They were all rescued by public sector banks.

The nationalisation of 14 banks in 1969 followed by nationalisation of 6 banks in 1980 with the SBI the largest lender already in the public sector since 1955, tens of thousands of branches were opened in the remote corners of the country. Job opportunities were created for a large section of educated youths and bank finance ensured revolution in agriculture. Public sector banks became an excellent tool for the economic progress of the country. PSBs are joined in their efforts by RRBs from 1975.

The social commitment of PSBs continued during the pandemic days by providing a special loan package to Indian industry which halted recession. PSB's also prevented the collapse of Indian economy during global meltdown of 2008. In line with its social commitments nearly 50 crore new customers are brought within the ambit of PSB and RRB banking space by opening of accounts under PM Jan Dhan Yojana Scheme.

In a bid towards privatisation, the government changed their strategy and merged Public Sector Banks bringing their number down to 12. This is a form of backdoor privatization. While some financial experts may argue that Bank mergers enhance operational efficiency and financial stability, there are significant concerns about the adverse effects of PSB mergers, particularly the broader socio-economic implications for the common citizen of the country.

One of the most immediate consequences of PSB mergers has been the erosion of their market share. Without increasing their efficiency, the share of the public sector banks in total deposits has decreased from 66 percent at the end of 2017-18 to 59 percent in December 2023. The share of public sector banks in industrial credit also shows a steady decline. Significantly, PSBs are way ahead in financing to agriculture exposing the real face of private sector banking.

As these banks undergo restructuring and integration, private banks have aggressively capitalized on the transitional period to attract customers. While private banks and NBFCs may attract customers with initial offers and seemingly better service, the long-term implications for common customers are less favourable. Private banks tend to charge higher interest rates on loans compared to PSBs. This practice disproportionately affects individual borrowers and small businesses, who may find themselves paying significantly more for their loans over time. In contrast, PSBs have historically offered more competitive rates, aiming to serve a broader section of society, including those with limited financial means.

The prioritization of bigger clients by larger banks post-merger leads to reduced access to bank credit for smaller businesses, driving them towards NBFCs. The higher interest rates and potential for exploitative practices in the NBFC sector places significant financial strain on SMEs, limiting their growth and sustainability.

Despite its best efforts to justify the agenda of privatising the Public Sector Banks and hand it over to the private players, the country is witnessing the following challenges which the Government must address urgently:

- \* India has approximately 600,000 villages, out of which over 5 lakh remain unbanked. As of recent reports, only around 74,000 villages have access to banking services.

- \* Access to credit for the rural poor in India remains a significant challenge. According to recent reports, about 70% of the rural poor do not have a bank account, and approximately 87% lack access to credit from formal sources such as scheduled

commercial banks. This indicates that a substantial portion of the rural population relies on informal credit sources, which often charge exorbitant interest rates

- \* It is alarming that the share of small borrowers with loan up to Rs 2 lakh is going down drastically in numbers as well as amount of Credit limits sanctioned. Only 7.5% of the whole credit is less than Rs 2 lakh which is the reason for sending people to the modern-day money lenders.

- \* According to reports, a loan repayment crisis has emerged in rural India due to sluggish economic recovery, weak consumer spending, and high-interest rates imposed by Non-Banking Financial Institutions (NBFI). The decline in tractor and two-wheeler sales indicates reduced rural consumption, while unpredictable monsoon patterns have further heightened uncertainties. Over time, rural borrowers have increasingly depended on NBFI, which charge high-interest rates. Unlike public sector banks that focus on priority sector lending, NBFI prioritise profit and quickly become cautious at the first signs of financial trouble. This situation underscores the urgent need to reassess the promotion of NBFI over traditional bank branches. Additionally, lenders have identified micro, small, and medium enterprises (MSMEs) as another sector severely affected by current uncertainties.

- \* Typically, NBFCs secure loans from PSBs at an interest rate of about 10%, but they lend these funds at rates of 24% or higher.

- \* The recent report on world economic inequality highlights the growing divide between the rich and the poor in India. Privatization of nationalized banks and the trend towards consolidation under larger banking entities are not solutions to the underlying problems in the financial landscape. Privatization shifts the focus from social and financial inclusion to profit maximization, which can undermine the broader goals of economic equity and accessibility.

The merger of PSBs and their privatization is not the panacea for the financial sector's challenges. There is enough empirical evidence which corroborates that despite staff shortages and inadequate infrastructure PSBs are operating efficiently in all

parameters. Instead of merging and privatizing PSBs, there is a pressing need to nationalise and strengthen all scheduled commercial banks in the country for a prosperous nation and inclusive growth. To commemorate this historic day, we must initiate various organisational programs and activities, both at the ground level and on social media, to highlight the pivotal role played by PSBs in nation-building and to resist any move to privatize these assets. We should demand merger of RRBs with sponsor banks and nationalisation of all scheduled commercial banks in India.

Affiliates are requested to hold press meets at State Capitals, District headquarters, reproduction of circular in local languages, social media campaigns to mark the occasions and also to be in a state of readiness for any agitational program to protect the interest of the nation and safeguard the public sector banks.

Let us unite and demonstrate our collective strength and commitment to preserving the public sector character of Indian banking for the greater good of our nation. ■

## **BIPARTITE TALKS WITH IBA MINUTES SIGNED WITH IBA ON REVISED PLI NORMS AND MEDICAL INSURANCE POLICY**

Text of AIBOC Circular No. 2024/14, dated 10.07.2024

### **Minutes signed with IBA on revised PLI norms and Medical Insurance Policy**

Our Unions and members are aware that we have been discussing with the IBA regarding revised norms for grant of Performance Linked Incentive (PLI) as well as the Group Medical Insurance Policy for in-service employees/officers and for the retirees. Discussions were held on 18-4-2024, 13-5-2024, 15-6-2024 and recently on 2-7-2024. Arising out of these discussions, Minutes have been signed between IBA and UFBU. We give below the details of the Minutes.

#### **A) Performance Linked Incentive Scheme (PLI):**

From the Financial Year 2023-24, each Bank can decide any of the following parameters for granting the PLI.

1. **CASA**
2. **NPA**
3. **SMA**
4. **Non-Interest Income**
5. **Total Business**
6. **Profitability**
7. **ROA/ROE**
8. **Government schemes.**

Banks can decide the matrix from amongst the above parameters looking to their business potential, priorities, business plan, etc.

Instead of the present PLI of 5 days, 10 days and 15 days, PLI can be granted from 1 day wage to 15 days wage, i.e. 1,2,3,4.....11,12,13,14 or 15 days.

#### **B) Renewal of Group Medical Insurance Policy for in-service employees/ officers and for retirees:**

Presently there are two separate policies, one for the in-service employees/ officers/their dependents and the other for the retirees. The premium is being fixed up based on the number of insured persons and Incurred Claim Ratio. Since the number of insured persons from the retirees have been less and the ICR has been more, the premium amount has been increasing. Hence, we have been demanding a combined Policy for the in-service employees and retirees.

We are happy to inform that this has been agreed now and the policy to be renewed for the year 2024-25 would be a combined Policy. This is expected to rationalize, cross-subsidize and reduce the premium for the retirees.

There would be common coverage of sum insured i.e. ₹ 3 lacs for in-service Award staff and retirees and ₹ 4 lacs for in-service officers/retirees.

The benefits under this Policy including bed charges, etc. would be the same for in-service staff and for the retirees except the following which would be applicable only for the in-service staff.



- a) Coverage of Domiciliary treatment
- b) Ex-gratia for critical illness
- c) Buffer cover of Rs. 100 crores.

Retirees who are not members of this Policy at present would be given an opportunity to join this Policy.

In-service employees/officers will be permitted to add dependents anytime during the year on account of marriage and birth of a child.

Other changes/updation/substitution in the dependents would be permitted at the time of annual renewal of the Policy.

A Committee would be set up by IBA to monitor the performance of the TPAs and to recommend change of TPAs, de-listing of hospitals, etc.

Efforts would be taken to synchronise and have a common commencement date for the Medical Insurance Policy for in-service staff and retirees.

Facility of offer of top-up benefit would be available. Based on the above, IBA would invite quotations from the Insurance Companies and finalise the bid.

**C) Discussions on other Residual Issues:** IBA agreed to fix up the meeting at the earliest. ■

### **MORE RESILIENT, MORE VIBRANT, AND MILITANT AIBOC EMERGE FROM ITS 13TH TRIENNIAL GENERAL COUNCIL HELD AT COMRADE SANTHA RAJU MANCHA (SRIMANTA SANKARADEVA INTERNATIONAL AUDITORIUM), GUWAHATI, FROM 07TH TO 9TH JULY, 2024**

**Text of AIBOC Circular No. 2024/15, dated 10.07.2024**

Guwahati, the gateway to North-Eastern India, hosts the 13th Triennial General Council of the Confederation. This event offers assembled delegates and leadership a forum to celebrate our fraternity's rich legacy of struggle and Commitment to the member's cause set in the backdrop of the diverse cultural tapestry and natural beauty of the Northeast.

The General Council's open session began on the evening of July 7, 2024, with a large solidarity march. The march featured a musical band playing local instruments by the troupe of PURBARANGA, showcasing the cultural diversity of the North-Eastern Region. President of the Confederation, Com P M Balachandra, led the rally which saw enthusiastic participation from veterans such as Com K D Khera, Com G D Nadaf, Com M Harshabardhan, Com Y Sudarshan, and Com Debasis Ghosh. The unity and strength of the bank employees' and officers' movement were evident as the prominent figure in the banking Trade Union movement, Com C H Venkatachalam, General Secretary of AIBE, walked alongside the General Secretary of AIBOC.



The solidarity march finally converged in the auditorium being watched and joined by a sea of humanity in whose presence the flag of AIBOC was hoisted by a galaxy of dignitaries including

Shri T T Ram Mohan, an eminent economist and former professor of IIM Ahmedabad, Com C H Venkatachalam, General Secretary, AIBEA along with the former General Secretaries and Presidents and the present leadership. The tone of the open session was set in by the melodious voice of Ms Choppy Roy. The cultural extravaganza which was a unique Composition of a rhythmic folk drum orchestra of Assam, some special folk and traditional dance movements blended with Kalaguru Vishnu Prasad Rabha's famous poem 'Jaag Tribal' and a contemporary choreography of Bharat Ratna Dr Bhupen Hazarika's song.

The anchor of the program Ms Choppy Roy proceeded to call the dignitaries on stage with Com Alokesh Bhattacharya and Com Sanjib Sen, the President and Secretary of the AIBOC (Assam State Unit). Amidst thunderous applause, Com P M Balachandra, President, Com Rupam Roy the General Secretary, Shri M V Rao, Chairman IBA and MD & CEO Central Bank of India, Shri T T Ram Mohan, an eminent economist and former professor of IIM Ahmedabad, Com C H Venkatachalam, General Secretary of AIBEA, adorned the dais. The veterans and the architects of AIBOC, including Com K D Khera, Com V Eswaran, Com G D Nadaf, Com Amar Pal, Com Harshabardhan M, Com Y Sudarshan, Com D T Franco, Com Dilip Saha, and Com Debasis Ghosh, were felicitated on the stage by the President and General Secretary, along with Com Alokesh Bhattacharya and Com Sanjib Sen. Shri S Radhakrishnan, Chief General Manager, SBI Guwahati Circle, Shri Mahesh Kr. Pandey, Deputy General Manager (IR) and Shri Niraj Kr. Choudhary, Assistant General Manager (IR) of State Bank of India were given the traditional 'Assamese Gamocha' and a sapling to show our Commitment to preserving nature.



The entire performance was conceptualized and directed by Shri Gunakar Deva Goswami, the recipient of the coveted Sangeet Natak Academy award and the compere being Com Bidhayak Bhattacharya. The spellbound performance of the troupe mesmerized the entire audience as a Combined presentation of Assamese folk, traditional, and indigenous art and culminating in the song of protest Composed by Kalaguru Vishnu Prasad Rabha and an epoch-creating eternal song of Dr Bhupen Hazarika.





After the traditional lamp lighting by all the dignitaries, the undersigned in his welcome address, traced the long journey of AIBOC in protecting and upholding the dignity of the officers' community and its emergence as the largest Confederation of the supervisory cadre. He referred to the successful conclusion of the wage negotiation, with active coordination from the other constituents of UFBU. He acknowledged the positive role played by Shri M V Rao, the Chairman of IBA during the negotiation.



He assured the assembly that AIBOC will continue the struggle to meet the aspirations of its membership while ensuring happiness in the workplace. He also emphasised that we are facing unprecedented challenges leading to ever-increasing economic inequality. Our mighty organization, over the years, has ensured that public sector banks remain relevant and prosperous. As our nation strives towards greater financial inclusion and digitization, in this dynamic environment, AIBOC being a frontrunner in embracing change while firmly upholding the principles of fairness, equity, and professionalism shall continue to play its role for the inclusive socio-economic growth of our country. We have never hesitated to raise our voice to highlight the concerns towards the issues being faced by the Common citizens, the public sector banks and our members. He expressed his sincere gratitude to the Assam State Unit of AIBOC, extending his regards to the vibrant team of the unit for their dedicated and untiring 24x7 efforts to make all the necessary arrangement for the conference.

Com P M Balachandra, in his Presidential Address extended a warm welcome to the dignitaries and



delegates. He accentuated the organization's unity, which had contributed to a smooth conclusion of the historic wage settlement. The conclusion of the wage settlement will enable AIBOC to address a variety of challenges that are affecting the fraternity of the bank officers.

The inaugural address was delivered by Shri M V Rao, the Chief Guest. He spoke about his time in AIBOC and how it helped him to develop leadership qualities. He emphasised that trade union is possibly the best institution for imbibing leadership qualities



and it plays a complementary role in the day-to-day functioning of the industry. He lauded the positive role of AIBOC, specifically acknowledging Com Rupam Roy and Com Balachandra, for their efforts in ensuring a speedy resolution to the wage negotiation. He strongly advocated for public sector banking and praised the bankers for providing banking services to the most remote corners of the country. He compared their commitment to that of defence personnel in safeguarding the internal fabric of the economy and raised the slogan 'Public Sector Zindabad.' He concluded his speech with an audio-visual presentation of a concert, in which the legendary Italian violinist Niccolo Paganini played with a snapped string, highlighting the need to overcome challenges with commitment and determination.

In his keynote address, Prof T T Ram Mohan delivered a lucid and thought-provoking presentation. He used



various parameters to illustrate the effectiveness of public sector banking despite infrastructural, political, ideological, and other macroeconomic challenges. He emphasized that despite adverse manpower support the Public Sector Banks are way ahead in various parameters. He also pointed out that in developed countries the Govt. has to bail out the

failed banks and infusion of capital for protecting a bank from an imminent failure is independent of its ownership pattern. He refuted the logic advanced for bank privatisation with empirical data. He expressed his confidence that public sector banking will play a key role in transforming the Indian economy and suggested that any attempt to privatize the industry would be illogical and contrary to the broader national interest.

In his address, Com C H Venkatachalam assured the assembly that AIBEA will support AIBOC in addressing



the issues related to the 5-day work week. This matter is currently awaiting approval from the competent authorities. He asserted that UFBU will continue their efforts to update pensions, ensure work-life balance, and oppose policies that weaken public sector banks. Com Venkatachalam also commended the General Secretary of AIBOC for his role in expanding and nurturing unity among bank unions.

A book titled 'Where is my interest rate?' was released in the open session which gives a critical insight into the banking spectrum in India and the paradigm shift that has been fundamentally altering its character in favour of the privileged section of society diluting the very purpose for which banks are nationalised.

The open session ended with a heartfelt vote of thanks from Secretary AIBOC (Assam State Unit), Com Sanjib Sen.

### **Business Session 8th and 9th July, 2024**

President Com P M Balachandra welcomed the assembly and requested the General Secretary to submit the Report and Statement of Accounts. He read the notice of the meeting and called upon the House to deliberate on the GS Report and Statement of Accounts.

The General Secretary placed the report covering a period post-12th Triennial along with the Statement of Accounts, which was placed by Com Suraj Pradhan, Treasurer.



Around 70 delegates representing all affiliates deliberated during the two days' business session expressing their views on the General Secretary's Report. They shared their concerns and suggest ways and means to further strengthen and fine-tune the functioning of the Confederation.



The important issues raised by the delegates can be summed up under the following points:

- \* Physical attacks on the bankers should be resisted
- \* Uniform transfer policy for all banks
- \* High-handedness of the Disciplinary Authority and disproportionate punishment
- \* Top leadership to visit the branches to have a first-hand idea of the problems
- \* Working on holidays
- \* Late sitting
- \* Disturbed family life and psychological pressure
- \* The slow pace of recruitment
- \* Skewed distribution of manpower

- \* Abolition of NPS and covering all bankers under OPS
- \* Increased presence of AIBOC in social media
- \* Fight against privatisation should be intensified
- \* Regular meetings at the District and State Levels to strengthen the organisation at the grass root level
- \* Early resolution of residual issues and immediate implementation of 5 day work week banking
- \* Workshop to be organised for Defence Assistants
- \* Duty-free special leave for the Defence Assistants
- \* Underrepresentation of women in the leadership
- \* Creche facility for women should be made Compulsory
- \* Work from home in special cases
- \* Child care leave as in the Central Government
- \* NPS should be modified to give more choice
- \* Uniform accountability policy for all PSBs
- \* Update on LFC for foreign travel
- \* District Units should be formed in all leftover areas
- \* Manpower planning should be made more rational and scientific
- \* The increase of employees in private banks is a threat to PSBs
- \* Immunity of office bearers to be ensured
- \* Leadership Development program for young Comrades and holding of Youth Convention
- \* Formation of Women's Wing and holding of Women's Convention
- \* Denial of CAIIB increments for officers opting out of promotion
- \* Discriminatory attitude towards RRBs by the sponsor banks
- \* Merger of RRBs with the sponsor banks
- \* Tax benefit on gratuity and leave encashment on the lines of the government
- \* Strengthening of AIBOC media cell
- \* A centralised cell at the apex level for Defence Assistance
- \* Apprehension on growing understanding between AIBEA and AIBOC

During the first day of the business session, following

veteran activists and leaders along with a group of young activists, who played a significant role in the recently concluded Joint Note by providing various inputs and secretarial support, were felicitated.

1. Com G Muthuswamy,
2. Com Dipankar Mukherjee,
3. Com Tapan Kumar Bose,
4. Com Ajit Chattopadhyay,
5. Com Manohar B Devrukhkar,
6. Com Dilip Kumar Mandal (former treasurer),
7. Com Sreenath Induchoodan,
8. Com Nilesh Pawar,
9. Com Rajesh S,
10. Com Amaresh Vikramaditya,
11. Com Priyavrat and
12. Com Balaji Venkatesh.

Nationally acclaimed social activist Shri Atul Kumar Singh, an AGM of Canara Bank was honoured for his yeomen service in providing free coaching to the students from marginalised sections of the society, many of whom today are occupying pivotal positions in their lives.

The General Secretary responded to the discussions, viewpoints, and issues raised. He appreciated that



the members have expressed their thoughts lucidly, and the Confederation is fully aware of their difficulties and concerns. Many of the points raised during the discussions are either covered in his report or find a place in the resolutions to be proposed in this triennial general council. AIBOC is committed to vigorously combating the toxic work culture and addressing all issues with proper prioritisation. It will take the battle to a higher level and pledge its steadfast commitment in opposing privatization and other regressive policies that hinder the growth of public sector banking. AIBOC will not intervene in the affairs of the affiliate or in resolving affiliate level issue but will stand by them whenever there is a call for support and solidarity action. AIBOC's commitment to both Private Sector Bank Federation and RRB Federation is unalterable and the legacy of its support will continue. AIBOC stand in solidarity with the members of Catholic Syrian Bank in their struggle for implementation of the 8th and 9th Joint Note. All efforts will be made to reinvigorate the State Units. A Women's Convention will be held in Patiala, and a Youth Convention will take place in Mumbai. A Women's Wing will also be established. AIBOC will also vigorously pursue all the residual issues including the issue of updation of pension and reverting back to OPS instead of existing NPS considering the uncertainties of return from its corpus.

Comrade Ravi Kumar K, General Secretary, CBOA presented the resolutions to be undertaken in the AIBOC 13th Triennial General Council. The highlights of some of the resolutions that were adopted in the General Council Meeting are as follows:



**1. Regulated Working Hours/ Not to call upon Officers to work on Holidays-** The 13th triennial of AIBOC being held at Guwahati firmly resolves and strongly urges upon the IBA, Respective Bank Management, DFS, and other regulatory authorities to take cognizance of the problems and issue immediate appropriate instructions for not calling bank officers on holidays and enforcing regulated working hours.

**2. Mis-Selling - Third Party Products-** The 13th triennial of AIBOC being held at Guwahati firmly resolves and strongly urges upon the IBA, Respective Bank Management, DFS, and other regulatory authorities to take cognizance of the problems and issue immediate appropriate instructions to stop Mis-Selling of Third-Party Products.

**3. Taxation on Gratuity-** The 13th triennial of AIBOC being held at Guwahati firmly resolves and strongly urges upon the IBA, Respective Bank Management, DFS, and other regulatory authorities to take cognizance of the problems and issue immediate appropriate instructions to bring bank officers at par with central government employees in this regard.

**4. Threats of Privatization-** The 13th triennial of AIBOC being held at Guwahati firmly resolves and strongly urges upon the Govt. of India, IBA, DFS, and other regulatory authorities to take cognizance of this demand and desist from such steps that would compromise our economic sovereignty.

**5. Attack on Bankers-** This 13th Triennial of AIBOC being held at Guwahati firmly resolves and strongly urges upon the IBA, Respective Bank Management, DFS, and other regulatory authorities to take cognizance of the problems by immediately framing appropriate regulation titled "Bankers' Protection Act" by incorporating the enabling provisions and ensuring protection to the bankers and enabling the law enforcing authorities to try the offenders under Criminal Law for assault on Bank Officers as public

servant to confirm deterrent punishments.

**6. Disciplinary Proceedings beyond 4 Years and before Retirement-** The 13th Triennial of the All-India Bank Officers' Confederation being held at Guwahati, firmly resolves and strongly urges on the Government, Indian Banks Association, Central Vigilance Commission, and the Regulator that:

- \* No disciplinary action should be initiated after conduct of two audits. A sunset clause to be put in place.
- \* No disciplinary action should be initiated, if not commenced before 6 months of superannuation
- \* No disciplinary action should be initiated unless the breach is clearly spelled quoting the circular instructions which have been breached
- \* No disciplinary action should be initiated for breach of procedural irregularities/routine lapses in respect of last assignment (of three years)
- \* Suspension shall be revoked if the disciplinary proceeding is not completed before 180 days, suo moto by the Bank.
- \* No disciplinary action should be initiated against an officer, if not initiated during his/her service, after retirement. Suitable changes in Pension Regulation to be incorporated.

**7. Updation of Pension-** The 13th Triennial of the All-India Bank Officers' Confederation firmly resolves and strongly demand that the long pending issue of Pension updation should be clinched within a specified time frame.

**8. Strong Women Cadre: Strong Confederation-** The Confederation firmly resolves and reiterates its commitment to all the constitutional provisions and the government guidelines pertaining to the welfare of women and shall undertake every organizational recourse in this direction. AIBOC calls upon our

women comrades to join trade union moment in larger numbers which can only ensure the ultimate victory.

**9. Appointment of Officer Directors on The Board-** The 13th Triennial of the All-India Bank Officers' Confederation being held at Guwahati resolves and strongly urges upon the Government and the management of the Banks to appoint non-workmen (Officers) Directors on the Board of the Bank forthwith.

**10. Scrapping Of New Pension Scheme-** The 13th Triennial of the All India Bank Officers' Confederation being held in Guwahati resolves that it will initiate steps to bring together all the banking trade unions and unions of other Public Sector Undertakings and financial institutions under one umbrella to launch an unified struggle for restoration of old defined Pension Scheme.

**11. Outsourcing of Work in Banks-** The 13th Triennial of the All India Bank Officers' Confederation being held in Guwahati resolves and strongly urges the Government and management of the Banks to:

- \* Stop outsourcing core activities to private agencies.
- \* Resort to regular recruitment to have adequate human resources to serve the customers.

**12. Strengthening of the State Units of the Confederation-** The 13th Triennial at Guwahati considers that state unit can take up many issues pertaining to their respective states and mobilise public opinions for the opening of branches, recruitment of staff, extension of credit to priority and socially marginalised sector, etc. The state units should also hold meetings of their Executive Committee at regular intervals and build up coordination amongst the comrades working in different banks. They should also plan to expand their wings in unexplored terrain by keeping in touch with the central office.



**13. Godbole, Sengupta and Shanta Raju Memorial**

The 13th Triennial of the All-India Bank Officers' Confederation being held in Guwahati resolves to organise a memorial lecture annually in memory of the Comrades R. N. Godbole, S. R. Sengupta, and Shanta Raju, our former General Secretaries, recognising their contributions to the development of the bank officers' movement from the nascent stage to a mighty confederation of the supervisory cadre.

**14. Joint Committee with other Trade Unions demanding Old Pension Scheme-**

The 13th Triennial of All India Bank Officers' Confederation being held in Guwahati resolves to initiate steps to bring together all trade Unions of Officers as well as workmen under one platform covering Govt, PSU, LIC, GIC and Employees in the Public Services and ensure that the Old Pension Scheme is restored.

**15. Co-Ordination in the Finance Sector:** The 13th Triennial of All India Bank Officers' Confederation being held in Guwahati resolves to explore coordination with the trade unions in the finance sector.

**16. Five-Year Plan for each Bank-** The 13th Triennial of All India Bank Officers' Confederation being held in Guwahati resolves to innovate and reorient the Banking system to fulfill the promise of the Constitution to ensure Equity, Equality, removal of the poverty and reducing the income gap of the people.

**17. Campaign for Interest Rationalization-** The 13th Triennial of All India Bank Officers' Confederation being held in Guwahati resolves to build a people's movement for inclusive growth by rationalising the interest rates and making credit viable for the majority i.e. the low-income group.

**18. Continuing Collaboration with CFA-** The 13th Triennial of All India Bank Officers' Confederation being held in Guwahati resolves to continue with the collaboration with CFA to enable the confederation to achieve its objectives.

**19. Mass movement for Recruitment-** As on March 2024, Public Sector Banks (including RRBs) have 463070 officers, 277846 Clerks, 98011 subordinate staff totaling to 838927. All Private Banks together have 943193 officers (Double) 78270 Clerks, 11827 subordinate staff totaling to 1033290 staff. This has led to reduction in the share of deposits and advances of public Banks.

This 13th Triennial of All India Bank Officers' Confederation being held in Guwahati resolves for a mass mobilization to reverse the Trend.

**20. Condoning the delay in holding the 13th Triennial General Council and Election of Office Bearers and members of the Executive Committee and Working Committee-** The 12th Triennial General Council was held in Kolkata from January 23rd to 25th, 2021. The 13th Triennial General Council of the AIBOC was inadvertently delayed due to the Wage Negotiation Exercise culminating in the 9th Joint Note and the General Elections to the Lok Sabha, which was duly approved by the Executive Committee. This 13th Triennial of the All-India Bank Officers' Confederation, currently being held in Guwahati, ratifies the decision of the executive committee and condones the delay in the election of office bearers and members of the executive and working committees for a three-year term effective from July 9th, 2024.

**21. Merger of RRB's with respective Sponsor Banks-** The 13th Triennial General Council of All India Bank Officers' Confederation being held at Guwahati demands the merger of Regional Rural Banks (RRBs) with their respective sponsor Banks to ensure overall efficiency and viability of the Banking Sector.

**22. Formation of a Centralized Legal Advisory Cell in All-India Bank Officers' Confederation-** It is being strongly felt that a Centralized monitoring of cases so filed in different courts of the Country to be identified by a Legal Advisory Cell at the level of the Confederation has become imminent to impart highest degree of professional handling of the cases by pooling the available talents within the

Confederation and coordinating with the top legal brains of the Country. In this backdrop, the 13th Triennial General Council of All India Bank Officers' Confederation resolves that a Centralised Legal Advisory Cell be formed immediately in the AIBOC.

**23. Transfer Policy-** The 13th Triennial Council of AIBOC demands a codified transfer posting guideline providing for posting of officers preferably in their linguistic zone causing minimum discomfort and prohibiting the use of transfer of an officer as a tool for dampening and demotivating their commitment to the institution.

**24. Misbehaviour By Superiors to Subordinates-** This 13th Triennial Council being held at Guwahati notes with deep concern and anguish the growing incidence of misbehaviour meted out to officers by their seniors on one flimsy grounds or another. Such misbehaviour by a section of the managerial staff has forced quite a few officers to take certain extreme steps in their lives. AIBOC declares it's, zero tolerance for misbehaviour with officers in their 13th Triennial Council. AIBOC also calls upon the bank management to issue suitable instructions in all tiers of the hierarchy for immediate stoppage of such nefarious activities.

**25. Immediate Implementation of the 8th and 9th Joint Note on The Catholic Syrian Bank-** The 13th Triennial Council being held at Guwahati demands that the CSB management commence negotiation immediately with our affiliate CSBOA for implementation of all the benefits of the 8th and 9th Joint Note in their bank. AIBOC reiterates its commitment to stand by CSBOA comrades during this critical hour.

**26. Formation of Women's Wing:** It is need-felt that empowering women within AIBOC top body has high relevance. We propose this august body to form a Women's Wing by nominating one woman representative from each affiliate. The

representatives of the women's wing so formed shall be special invitees to the EC over and above the present strength of the Executive Committee.

**27. Formation of Media Team:** AIBOC can always make best use of changing technology and the opportunities offered by social media to remain more visible in public domain. With the view to enhance AIBOC's presence and visibility, it may be resolved to form a media team enabled with Social Media contents and mobile media units to effectively propagate relevant information in public interest.

Comrade Sreenath Induchoodan, Sr Vice President, AIBOC read the proposed amendments to the Bye-laws of the Confederation as approved by the 101st Executive Committee of the Confederation.

The House approved the General Secretary's Report and the Statement of Accounts with resounding applause and slogans. The House also adopted amendments to the Bye-laws to the constitution of AIBOC and the Resolutions placed before the General Council.

Comrade Dilip Kumar Mandal, the former Treasurer of AIBOC was nominated and seconded as the Returning Officer. Com Mandal efficiently conducted the election in accordance with the constitution of the AIBOC. The entire Executive Committee was elected unanimously, with Comrade Balachandra P M as President, Com R Sekaran as the Working President, Comrade Rupam Roy as the General Secretary, and Com Partha Pratim Saikia as the Treasurer.

The 13th Triennial General Council concluded with an emotional vote of thanks from the newly elected President Com Balachandra P M, and brief speech by Com. Rupam Roy addressing the delegates followed by the rendition of the National Anthem led by Com Prabir Sorkhel. ■



### Retirement

On behalf of the All India State Bank Officers' Federation, we extend our heartfelt appreciation and congratulations to Com. Sanjeev Kumar Bandlish on his superannuation from the Bank's service. As Convenor of UFBU, and in his esteemed roles as General Secretary of NCBE, AISBISF, and SBISA Chandigarh Circle, and Chief Secretary of SBISA (8 Circles), Sh. Bandlish has been a pillar of strength and dedication in the trade union movement, particularly within the banking sector and State Bank of India.

His steadfast dedication and relentless efforts have greatly enhanced the lives of members. As he begins this new chapter in his life, we extend our heartfelt wishes for a retirement filled with joy, good health, and fulfillment. May this next phase be as meaningful and rewarding as the distinguished career he has so admirably led.





GIFT City, rapidly emerging as a global finance and IT hub, marked a significant milestone with the inauguration of the new State Bank of India (SBI) Local Head Office (LHO) premises in Gandhinagar. The inauguration was carried out by Hon'ble Union Minister of Finance & Corporate Affairs of India, Smt. Nirmla Sitharaman, in the esteemed presence of Dr. Vivek Joshi, Secretary of the Department of Financial Services (DFS), and Shri Dinesh Khara, Chairman of SBI.

The journey of this landmark began in September 2016 when Gujarat Chief Minister Vijay Rupani laid the foundation stone for the proposed LHO of the State Bank of India, accompanied by then-SBI Chairman Arundhati Bhattacharya and Chief Secretary Dr. JN Singha at GIFT City in Gandhinagar. The construction of this impressive structure was completed in record time, encompassing a plot area of 32,775 sq. ft., featuring 3 basements, a ground floor, and 13 additional floors, with a total built-up area of 347,268 sq. ft.

The new 13-floor LHO building, with its distinctive "S" shape, has quickly become an iconic landmark in GIFT City. Designed to achieve IGBC platinum rating, the building boasts several key features, including a State-of-the-Art Integrated Building Management System (IBMS) and a 90 KW Solar PV Panel. It also offers various amenities such as a multi-purpose meeting hall, an auditorium with a capacity of 232 persons, a unique façade and façade lighting system, a terrace garden, landscaped pergolas, a gym, and a crèche, making it a modern and highly functional work center.

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