



**OFFICERS' CAUSE
MAY - 2026**



OFFICERS' CAUSE

CELEBRATING MAY DAY - 2026

*A Salute to the Unwavering Determination of Working People
Who Made Dreams a Reality*

It was a hundred and forty years ago, on a murky morning in Chicago, a number of brave hearts, collected in Hay Market Square sparking off a massive nationwide strike in the United States of America demanding an eight-hour work day, a demand which at the time was thought to be unthinkable, let alone achievable. Thus, was sown the seed of a labour movement which remained undaunted by the seemingly insurmountable odds it faced, indefatigable in its spirit and iron willed in achieving the unachievable. May Day, therefore, is not only a celebration of a landmark labour movement, but also a constant reminder to us that howsoever humongous the challenges that confront us, it will always be dwarfed by our unity and solidarity. As a progressive, Trade Union representing the supervisory cadre of the State Bank of India, like all other Trade Unions, we draw succour and sustenance from the martyrs of Hay Market Square.

It has become a matter of practice on the part of the regime to bulldoze its way in matters involving national interest without a semblance of effort towards building a consensus by taking all the stake holders on board. A nationwide general strike (Bharat Bandh) was held on February 12, 2026 at the call of 10 central trade unions and supported by farmers' groups. The strike, protesting against four new labour codes and privatisation policies, saw widespread participation across the boards including the unorganised sectors. We have registered our unequivocal moral and fraternal support to this strike. The four new labour codes, weaken worker protections, legalise "hire-and-fire"

practices, and diminish collective bargaining rights. We vouch to extend our solidarity and unqualified support to all such trade union organisations who take up cudgels against such nefarious policies to exploit the labour fraternity.

The banking industry, more specifically, the Public Sector Banks are at crossroads. The protagonists have embarked on an unholy mission of destroying the very fabric of the PSBs. It is the Holy Grail of crony capitalists to usurp these crown jewels of the nation by hook or by crook. Hence, the scheme of including the inductees from the Private Sector in the top most echelons of PSBs. The intractable stance of the Department of Financial Services to forcibly introduce the 'Divide and Rule' scheme of PLI for SMGS -IV officials and above, with scant regard to bilateral agreements and established conciliation processes is all part of the bigger picture of surreptitious privatisation, keeping the door ajar to boot out officers purportedly in 'public interest'. The reneging on the promise of delivering a five-day work-week which finds mention in the 9th Joint Note and 12th Bipartite Settlement is a matter of shameful concern. The concerned authority at the helm of financial affairs is deviously trying to drive a wedge in our unity and solidarity. The ultimate aim is de-unionisation, so that the strong and vibrant PSBs can be served up in a platter to those who are driving national policy and discourse.

We have responded in a befitting manner. Be it the stupendous success of the pan-India Bank Strike on 27th January 2026, or our ongoing agitation to force the Government to roll back its Draconian scheme

of PLI, under the aegis of AIBOC and UFBU, we have been steadfast in our commitment to the cause of not only our members but also the nation. The struggle may be a long drawn one but our success lies in our commitment to our cause. No matter what sacrifices, our agitation demands, we will not flinch. Our unity and solidarity will help us surmount the insurmountable odds. We owe it to the nation. We owe it to posterity.

Trade union density in India is extremely low, with only about 7% of the workforce unionised, largely because over 80% of workers operate in the informal sector. The gig workforce is projected to grow from 1 crore in 2024–25 to 2.35 crore by 2029–30. Just as the dispensation is pulling out all

stops to de-unionise the organised labour sector and make trade union coverage extremely difficult to obtain in the informal sector, we have to strategically bring as much of the informal labour force under the ambit of Trade Unions as possible. The only way to fight against the autocratic policies by a Trade Union Organisation, is to increase the resistance in terms of absolute numbers. On the momentous occasion of May Day, let us all take the pledge to augment Trade Union Density in India and in the process unionise the Gig workers and the informal labour sector. That is the way forward for all of us! Let us agitate together. Struggle we must. Win we will. ■

March on Comrades!

CELEBRATING THE MAY DAY – 2026

The Legacy Beckons!

Text of AIBOC Circular No. 2026/31, dated 1.05.2026

On this auspicious Day, we pause to honour the calloused hands that built the citadels of modern industry and the resilient spirits that refused to be mere cogs in a heartless machine but at times even dared to challenge it. We celebrate not just an international holiday, but a hard-won legacy that has etched permanently in the annals of time and shall remain fresh in the minds of entire working class for the generations to come.

The story of May Day is that of a Tragedy that transformed to Triumph, written in the blood and grit of the Haymarket Affair of 1886 that shook the entire world, demand for regulated working hour sprouted and the much-needed work-life balance got its resonance. In Chicago, labourers stood shoulder-to-shoulder, demanding a simple, human standard, eight hours for work, eight hours for rest, and eight hours for what we will. What began as a peaceful assembly turned into a flashpoint of history when a dynamite bomb transformed a reflexive protest into a massacre. Since then, the Echo of May Day knocks our conscience with perpetual essence of rejuvenation and we celebrate the day as victory rather than a tragedy to honour the valiant spirit of Hay market martyrs.

The spark of revolution was not confined to the city

of Chicago alone, but flew across the oceans, igniting the Trade Union movement globally and in India it traversed through the formation of the Bombay Mill Hands Association (MHA), Madras Labour Union (MLU), Banking Sector Trade Union Organisations, AITUC, to the rise of collective bargaining. The lesson was clear; a single stick is easily broken, but a bundle is impossible to snap. In the blood-stained pages of history proclaiming workers' right, while John William Henry showed us the strength of an individual that could challenge the might of a machine, the legendary Paul Robeson taught us that our "deep river" of struggle only flows toward freedom when we sing in harmony.

When we honour the May Day martyrs, as we pay homage to the indomitable souls, we vouch to carry forward the legacy and co-join the spirits of the indomitable souls, the martyrs whose silence became more powerful than the voices the protagonists wanted to strangle. This incident was the defining moment that stimulated the global trade union movement, shifting the paradigm from feudal exploitation to collective bargaining. It proved that whether in the organized industries or the unorganized street, the worker's plight is universal and ubiquitous.

The trade union movement has never been a "walk in the park"; it has been a relentless uphill climb against the "fat cats" of industry. From the

formation of the International Labour Organization (ILO) to the birth of the All-India Trade Union Congress (AITUC) in 1920, the movement gave a bullhorn to the voiceless. In India, the struggle was even more trying, fighting both colonial oppression and capitalist greed. Pioneers like Narayan Meghaji Lokhande, B.P Wadia, ensured that the Indian workers are no longer a "lone wolf" but part of a formidable pack.

Today, the battlefield has shifted from the floor of the mill to the glowing screens of the Banking and Financial sectors. The modern banker faces a crisis of a different hue, though the impact remains as pernicious. Stifling performance targets, the erosion of work-life balance and the looming shadow of privatization where persistent ploy to divide and rule has been prominently galloping and atrociously infectious. The digital revolution, while a boon, has turned the workplace into a "panopticon", as the pressure to deliver and augment more and more profit often comes at the cost of mental well-being, at times clubbed with human dignity. The struggles of our predecessors, fighting for self-esteem and job security are echoed in today's fight against precarious contracts and the creeping uncertainty that takes us back to the formative stage, replacing men with machine the looming threat of dehumanization of service through Artificial Intelligence seems once again shall test our perseverance.

For the Gig Workers, in the unorganized sector, the "platform economy" has created a new kind of invisible worker. Without the safety net of traditional unions, delivery partners and freelancers are the new pioneers of the working class, fighting for basic rights

in a world that often treats them as "independent" only when it's time to avoid paying benefits. Whether workers of today wear a tie in an office room or a helmet on a scooter, the struggle for a fair day's pay for a fair day's work, a dignified job, their crave for poise remains the same. The banking professional, considered the aristocracy of labour, somehow still maintaining the spree navigating the choppy waters of corporate restructuring on the one side and the agnostic stand of the law makers on the other. We are all "steel-driving" like Mr. John Henry in our own way, struggling to stay ahead of a system that often values profit over people and our fight continues.

As we look toward the horizon, the clouds of war gather over the Middle East threatening to set the global economy ablaze. In any war, it is the working class world-wide that bears the burnt regardless of who prevails. We the Indian workforce are poised once again to withstand factory shutdowns, retrenchment, wage slash and walk miles, at times in bare foot, at times on the wheel of a suitcase to meet our destiny.

As the specter of a financial downturn looms, the spirit of May Day becomes more relevant than ever. We must remain vigilant, for the gains of the past can be lost in the blink of an eye. In union there is strength, and in our shared history, we find the "silver lining" to persevere against the gathering storm.

Let us on this auspicious day reclaim our girth and tighten our girdles, as the legacy of Haymarket is not mere a memory; it is our mandate, mandate to snatch the legitimate otherwise denied. ■

Denial of Choice of Pension Fund Manager (PFM) and Investment Pattern to Officers Covered Under NPS, Request for Immediate Implementation of Subscriber Choice in Compliance with the PFRDA Act, 2013 and Government of India Directives, Delayed credit of monthly corpus in Tier 1 capital.

Text of AISBOF Letter No. 6724/13/2026, Dated: 07.05.2026, Addressed To The Deputy Managing Director & CDO, State Bank of India Corporate Centre, State Bank, Mumbai – 400021

The All-India State Bank Officers' Federation (AISBOF), being the apex representative body of officers of State Bank of India and an affiliate of the All-India Bank Officers' Confederation (AIBOC), respectfully places before you a matter of acute and growing concern affecting the long-

term retirement security of every officer in service of the Bank who has joined on or after 01.08.2010 and is consequently covered under the National Pension System (NPS). The principal grievance is the continued denial in operational terms of the statutory right of NPS subscribers to exercise choice of Pension Fund Manager and investment pattern, a right that is unambiguously available under the PFRDA Act, 2013, has been operationalised for Central Government employees from 31.01.2019, and stands extended to employees of Central Autonomous Bodies

from 26.08.2021. This denial, far from being a benign default, is the structural source of three further compliance gaps which we set out below.

2. NPS was implemented in State Bank of India in respect of officers and employees joining the Bank on or after 01.08.2010, vide Bank's own Circular No. NBG/PBU/LIMA-NPS/14/2011-12 dated 12.08.2011 ("New Pension System: Model of Operation") and subsequently vide Circular No. NBG/PBU/LIMA-NPS/37/2012-13 dated 05.12.2012 ("New Pension System: NPS Corporate Sector Model"). Although the scheme was rolled out from 01.08.2010, actual credit of contributions into Tier-I subscriber accounts commenced only from November 2012, with a flat 8% interest paid for the interim period, a discontinuity which itself merits separate examination.

3. Para 7 ("Types of Accounts") of the said Circulars confirm that Tier-I is a non-withdrawal retirement account into which the employer, the employee, or both, may contribute. Critically, Para 14 ("Investment Choices") of the same Circulars expressly contemplates two investment options for subscribers i.e Active Choice and Auto Choice and records that the Bank, as the Corporate, exercised Option 01, whereunder the Bank "centrally decides on behalf of all underlying subscribers" and the entire corpus is parked under the SBI Pension Fund (CG) Scheme. Consequently, no SBI officer covered under NPS, irrespective of age, risk appetite, financial literacy or remaining service horizon, the concerned employee has, till date, been permitted to alter PFM or asset allocation matrix.

4. We submit that this election was made in 2011–12 against the regulatory backdrop then prevailing, when subscriber-level choice was not the operational default for Government Sector and analogous corporate-sector subscribers. That backdrop has been comprehensively superseded by subsequent regulatory and Government instructions, as set out in the next section. The original election, therefore, no longer reflects either the regulatory intent or the fiduciary expectation of subscribers, and stands ripe for review.

5. Section 20(2)(b) and the scheme of the Pension Fund Regulatory and Development Authority Act,

2013, read with the regulations framed thereunder, expressly entitle every NPS subscriber to a "choice of multiple pension funds and multiple schemes". This is not a discretionary concession; it is the statutory architecture of NPS. The framework is reinforced and crystallised by the PFRDA Master Circular dated 10.12.2025, which prescribes the current asset-allocation matrix for Government Sector subscribers as: up to 65% on Government Securities and Related Investments; Up to 45% on Debt Instruments and Related Investments; up to 10% on Short-term Debt Instruments; up to 25% on Equities and Related Investments; and up to 5% on Asset-Backed / Trust-Structured / Miscellaneous. PFRDA has, since 2013, issued fifteen amendments to the asset-allocation framework which is a clear signal that NPS investment policy is in continuous evolution, and that subscribers must be empowered, not insulated, to navigate it.

6. The progression of binding instructions on the Government side establishes the regulatory intent beyond dispute:

- (a) Gazette Notification No. 1/3/2016-PR dated 31.01.2019 issued by the Ministry of Finance, Department of Financial Services, formally extended to Central Government employees the choice of Pension Fund Manager and choice of investment pattern, and simultaneously enhanced the employer contribution from 10% to 14%.
- (b) MoF, DFS (PR Section) Office Memorandum No. 1/3/2016-PR dated 18.06.2019 directed streamlining of NPS, mandated wide publicity of the said Gazette Notification, and operationalised subscriber choice for the Central Government workforce.
- (c) MoF, Department of Expenditure OM F.No. 1(3)/EV/2020 dated 26.08.2021 extended the applicability of the same Gazette Notification to employees of all Central Autonomous Bodies covered under NPS, that is, to a class of subscribers structurally indistinguishable from bank officers in terms of regulatory standing.

(d) PFRDA's formal advisory to the Indian Banks' Association communicated thereafter, has on record acknowledged the grievances of bank employees, recommended that member banks be permitted to extend choice to employees with adequate financial literacy and effectively placed the responsibility for the operational gap squarely on the IBA and member banks.

7. The cumulative effect of the above is unambiguous: Central Government employees and employees of Central Autonomous Bodies are today exercising choice of PFM and investment pattern as a matter of routine, while officers of State Bank of India, despite identical regulatory standing under PFRDA continue to be governed by a centralised election dating back to 2011-12. The Bank's own Para 14 ("Investment Choices") of Circular dated 05.12.2012 already contemplates this very choice; only the operationalisation has been withheld. We respectfully submit that this is a compliance gap, not a policy preference and that closing it requires no fresh statutory authority, only an administrative determination by the Bank to align with the existing PFRDA regime.

8. The structural absence of choice has trapped officers in a single, centrally-elected scheme, the SBI Pension Fund (CG) Scheme, whose return trajectory has progressively flattened and declined, as captured in the table below:

Financial Year	ROI under SBI Pension Fund (CG) Scheme
FY 2010-11	Nil (Pre-credit period)
FY 2011-12	Nil (Pre-credit period)
FY 2012-13	
<i>(since Nov)</i>	10.43%
FY 2013-14	5.04%
FY 2014-15	12.35% (Peak)
FY 2015-16	10.07%
FY 2016-17	11.04%
FY 2017-18	9.55%
FY 2018-19	9.49%
FY 2019-20	9.21%
FY 2020-21	9.98%
FY 2021-22	9.37%
FY 2022-23	8.48%
FY 2023-24	9.11%
FY 2024-25	9.05%
FY 2025-26	7.82% (Trough)

9. From a peak of 12.35% in FY 2014-15, the scheme has decelerated to 7.82% in FY 2025-26, broadly converging towards yields available on traditional debt instruments while continuing to expose subscribers to market-linked risk. The empirical effect is stark: an officer who joined the Bank in 2010 and retired in 2023 is, today drawing a monthly NPS pension of approximately 8,000, an outcome which, with respect, fails any reasonable test of post-retirement adequacy for a Bank officer after serving the armed forces and the bank. AISBOF does not impute this to the fund manager alone; rather, the cause is structural as the absence of subscriber choice has prevented officers from reallocating to better-performing PFMs or higher-equity patterns over time.

10. Internal records reveal that the average delay in crediting employee contributions into Tier-I accounts since November 2012 is 11.55 days against the regulatory benchmark of T+2. The range of delay extends from 3 to 33 days, recurring with disconcerting regularity in every settlement cycle. For a single subscriber, the cumulative opportunity loss arising from NAV slippage on cumulative contributions of 29,67,351 (2012-2026) has been quantified at approximately 1,83,833, a loss arising not from market risk but from administrative inefficiency, and therefore both avoidable and unjustifiable.

11. The Government of India has long recognised that timely credit is a critical compliance requirement. The Ministry of Finance Office Memorandum dated 02.07.2019 (NPS Oversight Mechanism) mandates the constitution of an oversight committee headed by the Financial Advisor with periodic review, six-monthly compliance reports, and explicit accountability for delays. Rule 8 of the CCS-NPS Rules, 2021 entitles a subscriber to earn interest at the PPF rate where credit is delayed on account of employer failure. Despite this clear regulatory architecture, no comparable oversight mechanism has been constituted within State Bank of India and the recurring delay continues uncompensated. The compounding effect is direct: where choice of PFM is denied and credit is delayed, subscribers are doubly disabled as they can neither time their entry nor optimise their allocation.

12. Pursuant to the Gazette Notification dated 31.01.2019, the employer contribution to NPS for Central Government employees was raised from 10% to 14%. Section 80CCD(2) of the Income Tax Act, 1961, however, permits the corresponding deduction up to 14% only for Central Government employees, while capping the deduction for bank and other employees at 10%. The differential 4% therefore enters the taxable income of every SBI officer covered under NPS, generating an additional annual tax burden estimated at 8,000 to 30,000 per officer, depending on grade and applicable slab. The anomaly is particularly indefensible given that bank officers are classified as "public servants" under the Prevention of Corruption Act, 1988 for the purposes of criminal accountability yet are denied parity in tax treatment in the NPS context. We respectfully request the Bank, as the largest public-sector employer covered under NPS, to take this up formally with the Department of Financial Services

and the Ministry of Finance for legislative parity.

13. AISBOF wishes to underscore that none of the above demands seek a fresh concession. Each is, in substance, a request for the Bank to bring its NPS administration into alignment with regulations and Government instructions that already bind it or its peer employers. The federation is, of course, simultaneously pursuing the larger demand for restoration of the Old Pension Scheme through the appropriate forum; that, however, is a separate parallel process and is not the subject of this letter.

We trust that the Bank will treat this representation in the spirit in which it is offered, as a constructive call for compliance with existing law, made by a stakeholder Federation conscious of its responsibilities to its members and to the institution. ■

REPRESENTATION AGAINST PENAL AND ADVERSE SERVICE ACTIONS IMPOSED ON OFFICERS WITHOUT COMPLIANCE WITH THE SBI OFFICERS' SERVICE REGULATIONS

Text of AISBOF Letter . 6571/12/2026, Dated. 17.04.2026, Addressed to The Deputy Managing Director (HR) & CDO, State Bank of India, Corporate Centre, Mumbai – 400021.

The All India State Bank Officers' Federation (AISBOF) respectfully submits this representation on behalf of officers across the country who have been subjected to recovery of reimbursements, including 5-in-1 reimbursements, deduction of mandatory learning marks, denial of AAA grading and consequential obstruction of promotion on the basis of AI-generated observations arising out of remote-proctored Mandatory Learning examinations, and in a significant number of cases even after the concerned officers were directed to reappear in reassessment and successfully cleared the same. The Federation is instructed that these actions have affected approximately 400 officers, including more than 100 officers who were otherwise in the zone of consideration for promotion, and that the adverse consequences have been imposed before the conclusion of any disciplinary process contemplated by the governing Service Regulations.

AISBOF respectfully submits that the impugned course is not merely harsh in effect but is fundamentally inconsistent with the SBI Officers' Service Regulations themselves. Rule 66 makes it clear that a breach of the conduct provisions constitutes misconduct punishable under Rule 67. Rule 67, in turn, exhaustively identifies the penalties that may be imposed on an officer for misconduct or for any other good and sufficient reason to be recorded in writing, and those penalties include, inter alia, withholding of promotion, recovery from pay or from any other amount due, and imposition of fine or monetary penalty. Once the Bank proceeds on the footing that the officer has allegedly indulged in unfair means or other misconduct, the matter necessarily enters the field of disciplinary law under the Regulations, and the consequences flowing therefrom must therefore be traceable to Rule 67 and imposed only through the procedure recognized by Rule 68. There is no warrant in the Regulations for a parallel or informal regime under which an officer may be visited with financial loss, adverse appraisal consequences or promotional disability outside the discipline-and-appeal framework.

The recovery of reimbursements is, in substance as well as under the text of Rule 67, penal in character, because Rule 67 expressly treats recovery from pay or from any other amount due and imposition of fine or monetary penalty as recognized penalties. Likewise, if the denial or withholding of promotion is founded on the allegation of misconduct, it answers directly to Rule 67(c). Even where deduction of mandatory learning marks or denial of AAA grading is sought to be described as merely administrative, those measures cannot escape scrutiny under the Regulations when they are imposed as consequences of an alleged act of wrongdoing and when they carry direct civil consequences affecting record, appraisal and advancement. What the Regulations do not permit directly as an un-enumerated penalty cannot be achieved indirectly by attaching a different administrative label to what is, in effect, punishment without adjudication.

Rule 68 lays down the only lawful pathway for disciplinary action. Where withholding of promotion or any major penalty is proposed, Rule 68(2)(i) requires that no such order be made except after an inquiry held in accordance with that sub-rule. Even in the case of minor penalties, Rule 68(4) mandates that the officer must be informed in writing of the imputations of misconduct or misbehaviour and afforded an opportunity to submit a written defence before orders are passed. The structure of Rule 68 is deliberate and complete: the disciplinary authority must first form its opinion that grounds exist for inquiring into the truth of an imputation; definite and distinct articles of charge must then be framed; the officer must be furnished with the statement of allegations and given adequate time to submit defence; where charges are denied, the prescribed inquiry, consideration of evidence, hearing and report must follow; and only thereafter can the competent authority pass an order in accordance with law. In the present matter, the affected officers have, in substance, already been punished without first being served with a proper charge-sheet, without a statement of imputations in the manner contemplated by Rule 68, without inquiry, without opportunity to test the material relied upon, and without a reasoned finding of guilt by the competent disciplinary authority. Such a course is *ex facie* contrary to Rule 68 and is therefore *ultra vires* the Service Regulations.

The further illegality in the matter is that the impugned actions invert the very logic of disciplinary jurisprudence. The Regulations embody the principle that an allegation must first be examined through due process and only thereafter can penal consequences follow. Here, however, financial recovery, adverse grading, deduction of marks and promotional prejudice have preceded adjudication. That amounts to pre-judgment. Once the officer is made to suffer the consequences of guilt before the disciplinary mechanism has even run its course, any subsequent proceeding is reduced to a formal exercise. The principle of *Audi Alteram Partem* is not external to the SBI framework; it is built into Rule 68 itself. The affected officers cannot lawfully be condemned first and heard later.

AISBOF further submits that the exclusive or decisive reliance on AI-flagged anomalies cannot cure the procedural defect. At the highest, an algorithmic observation may furnish a basis for preliminary verification. It cannot, by itself, become proof of misconduct or a substitute for the process prescribed by the Service Regulations. AI-generated suspicion cannot replace a human determination by the competent authority; it cannot substitute for disclosure of the material relied upon; it cannot displace the officer's right to explain, rebut and defend; and it cannot justify the immediate imposition of pecuniary or career consequences. If such observations are treated as conclusive at the threshold, the protections written into Rule 68 become meaningless.

The contradiction becomes even more pronounced in those cases where the officers were directed by the Bank itself to reappear for reassessment and thereafter successfully cleared the reassessment. Once the Bank created a reassessment mechanism and the officers complied with it successfully, the continuation of punitive consequences on the basis of the earlier suspicion becomes wholly arbitrary and internally inconsistent. At the very least, successful reassessment destroys the premise that guilt can be presumed at the threshold and certainly renders it impermissible to continue recovery, adverse grading, mark deduction and promotional prejudice as though the alleged misconduct already stands established. To preserve the stigma and the punishment even after satisfactory reassessment is to treat the

reassessment as meaningless when it favours the officer, while treating the initial AI flag as conclusive when it goes against him. Such an approach cannot be reconciled either with fairness or with the Service Regulations.

AISBOF is conscious that the explanation to Rule 67 states that reserving or postponing promotion for reasons such as completion of promotion requirements or pendency of disciplinary proceedings does not amount to a penalty. However, that saving cannot be pressed into service in the present case to legitimize what is otherwise punitive action. It presupposes a lawful basis under the Regulations, including the actual pendency of disciplinary proceedings in the manner known to law. It does not authorize the Bank to first inflict recovery, downgrade evaluation, deduct marks and cast a cloud over the officer's record and then characterize the resulting career prejudice as a mere administrative postponement. Nor can "unsuitability" be presumed from an untested allegation that has never been examined through the Rule 68 procedure.

In these circumstances, AISBOF most respectfully requests your immediate intervention so that all adverse actions already taken against the affected officers, including recovery of reimbursements, deduction of mandatory learning marks, denial of

AAA grading and consequential promotional prejudice, are forthwith withdrawn, or at the very least kept in abeyance, until disciplinary proceedings, if any, are lawfully initiated and concluded strictly in accordance with Rules 66, 67 and 68 of the SBI Officers' Service Regulations; that in all cases where officers were directed to undergo reassessment and have successfully cleared the same, the pending stigma and punitive consequences be withdrawn in the absence of any adjudicated finding of misconduct; that promotion cases of the affected officers be processed in accordance with the Regulations and not blocked on the basis of unproven allegations or AI-generated suspicion; and that the Bank issue appropriate internal directions clarifying that no officer shall suffer pecuniary, appraisal-related or promotional prejudice by reason of an allegation of misconduct except in the manner expressly authorized by the Service Regulations and after compliance with the due process contained therein.

AISBOF places this representation in the earnest expectation that the Bank, as a model public institution, will ensure strict fidelity to its own Service Regulations and will prevent irreparable prejudice being caused to officers by punitive action imposed in advance of lawful disciplinary determination. ■

BIPARTITE MEETING WITH IBA

Text of AIBOC Circular No. 2026/27, dated 16.04.2026, reproduced the text of UFBU Circular UFBU/2026/13 dated 16.04.2026.

IBA convened a bipartite meeting with UFBU yesterday i.e. 15-4-2026. IBA team was led by Shri Rajneesh Karnatak, Chairman of the Negotiating Committee (MD-CEO, Bank of India) along with Shri Ashok Chandra, MD-CEO, PNB, Shri Rakesh Sharma, MD-CEO, IDBI Bank, Shri G S Rana, DMD, SBI, Shri. Gopal Murli Bhagat, Dy. Chief Executive, IBA and Shri Arvind, Mishra, Sr. Advisor-HR&IR, IBA. All the Unions were present from our side.

All of us are aware that in the 12th Bipartite Settlement/9th Joint Note, without prejudice to our demand for updation of pension, it was agreed

to extend some ex-gratia amount as lumpsum and accordingly Ex-gratia amount is being paid every month to all the pre-November, 2022 pensioners. This fixed ex-gratia amount is payable for 5 years from November, 2022 to October, 2027. There is also a provision in the Settlement/Joint Note for annual review of the ex-gratia amount. Hence this meeting was held to discuss about the ex-gratia for the current financial year 2026-27.

While presenting the agenda, IBA informed that in the present circumstances, the same ex-gratia amount can be continued. Reacting to this proposal, from our side, we pointed that firstly all the remaining private banks who have not yet implemented the ex-gratia payment should be advised to implement the ex-gratia payment. We also demanded that looking to the better

performance and financial results of the Banks, the ex-gratia amount can be upwardly revised. IBA informed that it cannot be decided without consulting the views of the Government and hence it is not possible to consider any change in the ex-gratia amount and the existing ex-gratia amount would be continued.

We also pointed out that the main issue of updation of pension is also pending under the

plea of litigation and some solution has to be found for the same.

We took the opportunity to point out that our demand for introduction of 5 days banking per week and also to sort out the PLI issue through bilateral discussion, and other residual issues need to be taken up for discussion. IBA informed that another meeting will be arranged at the earliest when all these issues could be taken up for discussion. ■

UFBU's AGITATIONAL PROGRAMME

Against the DFS-Imposed PLI Framework for Scale IV & Above Officers

Text of AIBOC Circular No. 2026/25, dated 22.03.2026,

Comrades, we stand at one of the most decisive moments in the history of the bank officers' movement. What lies ahead is not a routine agitation; it is a battle for the survival of our service conditions, our collective bargaining framework, and the professional dignity of every officer in Public Sector Banks.

Our legitimate demand for a **5-day work week** has been subjected to prolonged delay despite repeated assurances. After exercising extraordinary patience and placing our trust in the conciliatory process, we were left with no option but to embark on a **one-day strike**, with a declared resolve to escalate to further strike action and sustained agitational programmes until our demand is achieved.

However, instead of engaging with our legitimate demands, the establishment has chosen retaliation. **The PLI scheme imposed by the Government for Scale IV and above officers;** which was already under conciliation proceedings and where payment had been put on hold for all employees and officers; has been weaponised against us. The DFS forced the banks to credit PLI only up to Scale III, deliberately carving out senior officers. When this discriminatory action was raised in the CLC meeting, **all parties; the Unions/Associations, the DFS, and the IBA; agreed to maintain status quo.**

Yet, in brazen defiance of this consensus and

in violation of established procedure, the DFS on 18.03.2026 has directed banks to pay PLI to Scale IV and above officers as per the Government scheme; a blatant violation of the conciliation framework when the matter is still under conciliation proceedings. The UFBU has accordingly given a call for an agitational programme.

Why We Oppose the Government PLI Scheme for Scale IV & Above

The question being asked is: why oppose a PLI that pays multiple times more than the industry-level scheme? The answer lies not in the quantum of the incentive, but in the lethal architecture that comes attached with it, a system designed to classify, rank, stigmatise, and ultimately destroy careers. The Government PLI framework, read together with two other policy instruments, creates the following direct and existential threats to every officer in Scale IV and above:

I. Three Instruments, One Objective; Your Career at Risk

(a) DFS Review Letter (26.09.2024) – The Sword. Directs PSBs to conduct periodic performance reviews and retire officers "in public interest" under Regulation 19. Operationalised through quarterly review schedules and monthly compliance reports; a live termination pipeline, not a theoretical provision.

(b) PLI Scheme (19.11.2024) – The Stratification. Force-ranks officers into rigid 20%

brackets. Bottom 20% are branded "non-performers." Splits officers into revenue-generating and non-revenue pools, requiring at least 50% of PLI-eligible payouts to go to revenue functions; structurally penalising specialist, support, and control-role officers.

(c) Bank level Assessment – The Grading Record. Introduces structured grading (into five grades) for SMGS-IV and above using KRA and trait-based scores. Cohort cut-offs and trait scores are kept confidential. Bottom-graded officers are placed on mandatory Performance Improvement Plans. Support-role KRAs can be subjective and manually scored by supervisors. The paper trail for adverse action begins here.

II. The Kill Chain; From Grading to Forced Exit

Read together, these three instruments construct a documented pathway to career destruction: Classification ? Low Grade ? PIP Tagging ? PLI Non-Performer Bracket ? DFS Periodic Review ? Premature Retirement or Permanent Career Stagnation.

A performer today can become a non-performer tomorrow; not because of declining ability, but because of transfer to a tighter cohort, a harder posting, a different supervisor's subjective scoring, or simply because the forced-distribution formula requires someone to be at the bottom. Even if ALL officers in a cohort are performing well, the system will still manufacture a "bottom" category.

III. Five Existential Risks

★ Forced relative ranking replacing stable service security. Officers are no longer judged on competence but on whether they outperformed their cohort peers. Bottom categories are manufactured every year; even in a strong pool.

★ Opacity and hidden scoring. Trait-based scores are invisible to officers. Cohort cut-offs are confidential. An officer may know the outcome but cannot test or challenge the basis.

★ Documented "poor performer" trail. BB grades trigger PIPs, which feed review records,

which connect directly to the DFS premature-retirement pipeline. This is not theory; it is architecture.

★ Career stagnation before separation. Even without removal, repeated lower cohorting damages reputation, postings, promotion prospects, extension eligibility, and access to leadership positions. Careers are silently suffocated.

★ Selective targeting of senior officers. Scale IV and above are specifically carved out. CLC minutes have recorded that coercive communications to SMGS-IV/V officers may amount to impermissible interference with trade-union rights.

IV. The Specialist Trap; Punished for Serving Where the Bank Deployed You

Officers in Corporate Credit, Treasury, Forex, Risk, Compliance, Audit, and other specialist functions face the gravest threat. A cautious credit officer who declines weak proposals protects the bank's asset quality; but the cohort model only sees lower throughput numbers. A compliance officer whose best result is a breach prevented has nothing to show on a revenue-weighted KRA. Officers in treasury and forex operate within prudent risk boundaries shaped by market cycles and regulatory limits; the system cannot distinguish between conservative judgment and poor performance.

These officers were identified, selected, and placed in specialist roles because the bank needed their competence. Subjecting them to a generic cohort model that ignores the character of the role punishes officers for serving where the bank itself deployed them. The bank chose where to put them. Now it penalises them for being there.

For all employees up to Scale III; who constitute approximately 95% of the total workforce in the banking industry; this scheme is a calculated instrument of division. By selectively releasing PLI to one cadre under a Government-dictated framework while withholding resolution of the industry-level scheme for the rest, the DFS has deliberately driven a wedge between officers and employees who have always stood together in the field. This division serves no institutional purpose. It weakens the solidarity that has been the foundation of every collective

achievement in the banking sector. A workforce fractured by differential treatment will be neither motivated nor effective; and the consequences will be borne not just by employees but by the banks themselves.

The conduct of the DFS in this matter strikes at the very root of the established industrial relations framework. When a matter is under active conciliation before the Chief Labour Commissioner, and when all parties; Unions, Associations, the DFS, and the IBA; have agreed to maintain status quo, unilateral executive direction to banks to implement the disputed scheme is not merely irregular. It is a deliberate and calculated subversion of the statutory conciliation process. If this is permitted to stand, it will set a dangerous precedent that permanently dismantles the bipartite system which has governed industrial relations in the banking sector for decades. The role of the IBA as the representative body of bank managements will be reduced to a formality. The authority of the CLC will be rendered meaningless. Bank Boards will be overpowered and overridden by the DFS, and every negotiated settlement; past, present, and future; will be rendered vulnerable to executive whim. The trade union movement cannot and must not allow such a fundamental assault on the institutional architecture of collective bargaining to go unchallenged.

This is not an agitation over incentive amounts. This

is a fight for survival, dignity, and justice. We demand:

- * WITHDRAWAL of the Bank Assessment/CDS grading circular.
- * SCRAPPING of the irrational PLI forced-ranking framework for Scale IV and above.
- * HALTING of the DFS premature-retirement review pipeline.
- * IMPLEMENTATION of 5-day banking without further delay.
- * RESPECT for CLC directions, status quo agreements, and collective bargaining rights.
- * PROTECTION of career security and specialist-role dignity for all officers.

AIBOC calls upon all affiliates and state units to mobilise maximum participation in UFBU's agitational programme. Convey the gravity of this threat to every officer in every branch and office across the country. Standing united today is not a choice; it is a necessity. We must defend every officer, protect the professional character of our institutions, and ensure that the established framework of industrial relations is not sacrificed at the altar of executive overreach. ■

AIBOC EXTENDS FRATERNAL SUPPORT TO AISBISF IN THEIR AGITATIONAL PROGRAMMES INCLUDING STRIKE ACTION

Text of AIBOC Circular No. 2026/33, dated 03.05.2026. reproduced the text of the letter written to the General Secretary, All India State Bank of India Staff Federation, extending fraternal support in their agitational programmes including strike action.

Text of the Letter No. AIBOC/2026/05 dated 03.05.2026

We are in receipt of your letter FED/GS/2026/251 dated 02.05.2026 requesting for fraternal support for your proposed agitational programmes and strike action.

We are of the considered opinion that the demands raised by your Federation are legitimate and merits

attention from the Management for an early resolution. Many of the demands raised by your Federation, viz. Recruitment of Messengers and Armed Guards, Change of Pension Fund Manager, Adequate Recruitment, Resolution of HRMS Issues, Stopping Mis-selling of JV Products, are also being espoused by our Confederation at the Industry Level. As a progressive Trade Union representing the supervisory cadre in the Banking Industry, we assure you that we would be extending our fullest fraternal and moral support to your agitational programmes culminating in Strike action on 25.05.2026 & 26.05.2026.

We will advise our affiliates accordingly to stand in solidarity with your legitimate industrial agitation to clinch your pending demands.

NEVER BEND BEFORE THE INSOLENT MIGHT

DEARNESS ALLOWANCE – MAY 2026 TO JULY 2026

The Index Numbers for the quarter ended upto March 2026 are as under:

DA Payable for the months - May 2026 to July 2026	
INDEX FOR MONTHS:	INDEX AS PER 2016 SERIES
Jan 26	148.60
Feb 26	148.50
Mar 26	149.10
Average	148.73
New DA Rate (over 123.03)	25.70%
DA Rate for Previous Quarter	25.00%
Increase	0.70%

Accordingly, Dearness Allowance is payable to Officers is 25.70% slabs with effect from 01.05.2026. The rates worked out are as per the industry level scales up to Scale VII including SBI.

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DRAFTS SHOULD BE DRAWN IN FAVOUR OF

All India State Bank Officers' Federation

MAILED TO

The General Secretary

ALL INDIA STATE BANK OFFICERS' FEDERATION
State Bank Buildings, St.Mark's Road, Bengaluru-560001

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