



IBOA CONNECT



All India Indian Bank Officers' Association

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AIIBOA EXECUTIVE COMMITTEE MEETING HELD IN BANGALURU ON 28.11.2021

The Executive Committee Meeting of AIIBOA was held in Bangalore on 28.11.21. President Com. Ram Nath Shukla called the forum to order and invited Com Keshava, General Secretary of Karnataka & Working President of AIIBOA, to give welcome address.



Com Keshava in his welcome address, highlighted the history of Bangalore city and its association to the Trade Union Movement in the Country.

Then the house felicitated the following comrades on their superannuation and recognized their contribution to the Bank and Association.

1. Com Ananda Rao, General Secretary, AIABOA
2. Com SundarNagarajan, General Secretary, WZIBOA
3. Com S Viswanathan, Vice President, IBOA (TN&P)

In his presidential address Com Ram Nath Shukla elaborated the initiatives taken by our association with the Management with regard to the representations of many officers for cancellation/change of transfer orders and ensured genuine grievances were addressed. Now that we are all one and under the banner of AIIBOA, He requested the members to carry forward the spirit of Officers' Movement in the Bank. Then the President requested Com. S P Chandrasekar to read the minutes of the Last EC Meeting, which the house approved. Then the President asked Com. R Sekaran, Secretary-General to present the Secretary-General Report.

Com. R Sekaran, presented Secretary General report. House observed a two-minute silence for the comrades who left us during this period. In his report, Com Secretary General, covered the topics concerning the present state of Indian Economy, Proposed Privatization of PSBS, Air India Sale, Agitation in Catholic Syrian Bank, Formation of Bad Bank, National Monetization Pipeline,

Farmer's Struggle, Improvements in Family Pension and Management contribution under NPS, our Bank Financial Results for September 2021, recent transfer process in our Bank, details on Central Consultative Meeting, FGM & Zonal Consultative Meetings, on AIIBOA & Federal Units, establishment of Field Vigilance Units and IR Cell and the recent correspondence with our Bank Management.

After submitting the report, the President invited committee members for deliberations on Secretary-General Report.



The Committee Members deliberated on the following points.

- Officers in lower scales transferred to far-off places.
- Anomalies in the Transfers. Inconvenience caused to the women officers.
- Zonal administrations and CAPCs are Calling Officers on Holidays.
- Recruitment of Officers.
- Categorization of Branches to be completed before promotion process.
- The promotion and Transfer Process is to be completed in time.
- Fifteen days halting allowance to be given as per officers' service regulations.





- Zonal administrations create more WhatsApp groups instead of the minimum number of groups. As a result, Branch Managers find it challenging to comply with too many directions from several groups.
- Policies concerning the officers should be discussed with the recognized Officers' Associations before finalizing.
- Improvement in staff benefits viz., reduction in SHL interest rate, enhancement in fuel reimbursement, leased accommodation, furniture limit, and introduction of Term Insurance.
- More campaigns are going on, and it is difficult for the officers to effectively contribute to any campaign, which results in pendency in day-to-day jobs.
- Accident policy to be restored which is more helpful in the event of unfortunate death of officers in an accident.
- Our Bank should ensure Work-life balance for the officers.
- In this pandemic period, Our Bank can reduce the



Health check-up age limit from 35 to 25.

- Zonal administrations take more time to sanction staff loans, whereas they set a target to approve more loans for the branches.
- More meetings through VC is eating away BMs & ABMs' precious time.
- Desk Top, Pass Book, and DD printers in the branches are aged, and due to its reduced efficiency, the customer services are affected. In addition, Many Pass Book kiosks are not functional, and their downtime severely affects customers.
- When the entire data is available in the system, Zonal

Offices and FGMO call for more data from the Branches. As Our Bank has placed required MIS, administrative offices need not chase the branches for the data.



- As per the Government guidelines, Our Bank should reduce the number of years for conversion to Generalist Cadre to 5 years instead of 8 years.
- Struggle against Privatization is to be intensified.
- Bank should increase the limit of Rs. 15000/- for Residual expenditure. The limit is fixed without considering the basic necessity of the branch.
- Insurance cover for the outstanding Staff Housing Loan should be made mandatory, which will be helpful for the family members in this pandemic period in the event of unfortunate incidence.
- Portal for the Staff loan & TA Bill should be made available to reduce the TAT.

Com. R Sekaran, Secretary-General, appreciated the deliberations and welcomed the members' views, and also thanked them for giving valuable suggestions on various issues confronting the Bank and the Officers. He informed the house that the issues raised related to the Zones should be taken up with the Zonal and FGM Consultative Meeting.

The issues related to supply of systems by the ITD Dept, Staff Benefits, Transfer Issues, conducting more number of campaigns, policy matters will be taken up with our Bank Management and the Central Consultative Meeting. He also requested the leaders to conduct members meet in all the zones to get their views/suggestions on various issues confronting the Bank and Officers. He also explained the background of the issues and steps taken by the association to resolve them and assured taking up the matters referred in the deliberations for resolution. Finally, the house adopted the report of the Secretary-General.

Accounts were submitted by the Treasurer Com A I Amuthasagaram, and it was adopted unanimously.

Com J Rani; Women Convener proposed vote of thanks.

After transacting the listed items as per the agenda, the meeting was concluded with the President thanking members for their cooperation.





ALL INDIA BANK OFFICERS' CONFEDERATION

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Circular No. 2021/ 76

Date: 01.12.2021

To All Affiliates (Please Circulate)

Dear Comrade,

BANK STRIKE ON 16th & 17th DEC'21 **UFBU ANNOUNCES AGITATION PROGRAMME**

We reproduce hereunder the text of UFBU Circular No.2021/17 dated 01.12.2021 on the captioned subject for your information. We urge upon all our affiliates/ state/ district units to plunge headlong into action and ensure success of the programmes as detailed in the circular letter. We also urge upon our members to be in utmost preparedness for lightning strike, if required, should the bill be tabled and passed in parliament.

Further, all affiliates and state units are to continue with our movement "Bank Bachao Desh Bachao" in all earnestness involving all stakeholders and mobilising public opinion against the proposed banking amendment bill.

Long Live Struggle.

#BankBachaoDeshBachao

With revolutionary greetings, Yours Comradely,

(Soumya Datta)

General Secretary

Text of UFBU Letter No. 2021/17 dated 01.12.2021

TO ALL CONSTITUENT UNIONS/MEMBERS

Dear Comrades,

Oppose moves of privatisation of Banks Oppose Banking Laws (Amendment) Bill, 2021

Rise in protest – Resist the move Observe 2 days continuous strike on 16th & 17th Dec. 2021

All our unions and members are aware that in a developing country like India, where Banks deal with huge public savings and Banks have to play a leading role to ensure broad-based economic development, public sector banking with social orientation is the most appropriate and imperative need. Hence, for the past 25 years, from the banner of UFBU we have been opposing the policies of banking reforms which are aimed at weakening public sector banks.

All of us would recall that in 2000 when the then Government brought a Bill in the Parliament proposing to reduce Government's equity in PSBs to 33% and thus to pave way for privatisation of Banks, UFBU vehemently opposed the same by our massive strike on 15-9-2000. Thereafter, the Government fell due to lack of majority in Parliament and thus that Bill got lapsed.

Even thereafter there were repeated attempts by subsequent Governments to privatise the Banks and UFBU has been consistently opposing the same through our struggles and agitational programmes. In February this year, when the Government announced in the Budget that two PSBs would be privatised in addition to IDBI Bank, UFBU immediately met and gave the call for strike on 15th and 16th March, 2021 which was a massive success due to the enlarged participation of bank employees and officers.

We further decided that if the Government would initiate any further measures on this agenda, UFBU would again resort to struggle programmes. Since we learn that the Government has listed Banking Laws (Amendment) Bill, 2021 for introduction and passage during the current session of the Parliament, UFBU held its meeting on 29th and 30th November, 2021 and decided to unleash agitational programme. After deliberations, the following programmes have been chalked out:

3rd Dec. 2021	Petition to all Members of Parliament by UFBU
Upto 4th Dec. 2021	Dharna in all State Capitals
4th Dec. 2021	Massive Demonstration in all State Capitals
On the day of introduction of Bill	Demonstration/Morcha before Parliament
7th Dec. 2021	Demonstrations in all District & Town centres
8th Dec. 2021	Demonstrations in all State Capitals
9th Dec. 2021	Black Badge Wearing
10th Dec. 2021	Twitter campaign
13th Dec. 2021	Wearing of protest Masks & Demonstration in all State Capitals
14th Dec. 2021	Submission of online petition to Prime Minister
15th Dec. 2021	Press Meets in State Capitals & Demonstration in all Branches & Rallies
16th & 17th Dec. 2021	Two days continuous stay out strike
Further strike actions	To be decided looking to developments

Strike Notice has been served by UFBU on the IBA and hence individual unions need not serve any separate strike notice.

Looking to developments in the Parliament session, UFBU will meet at short notice and decide further programmes.

We shall contact all the Central Trade Unions, all political parties and Members of Parliament to extend their support to our agitation and also accordingly take up the issue with the Government.

Comrades, all of us can understand the situation which is being created by the move of the Government to privatise the Bank knowing fully well that it is a retrograde measure. Hence, we need to fight unitedly and with full determination. We appeal to all our unions and members to close their ranks and move together in effectively implementing all the programmes.

Our struggle is to defend public sector banking; our struggle is to demand pro-people banking policies; our struggle is to ensure broad-based economic development of our country; our struggle is to ensure vibrant banking to enable vibrant economy; our struggle is to protest the interest of the entire workforce of the Banks; In short, our struggle is a patriotic struggle.

The struggle is going to prolonged and all our members should be mobilised and prepared accordingly.

Onward to struggle, Onward to Strike

With warm greetings,

Yours comradely,

Sd/-

SANJEEV K. BANDLISH

CONVENOR

Launch of Customer Centric Initiatives by RBI

The schemes will expand the scope of investment in the country and make access to capital markets easier, more secure for investors.

Retail direct scheme has given small investors in the country a simple and safe medium of **investment in government securities**.

- Will give strength to the inclusion of everyone in the economy as it will bring in the middle class, employees, small businessmen and senior citizens with their small savings directly and securely in government securities.
- As Government securities have the provision of guaranteed settlement, this gives assurance of safety to the small investor

The Reserve Bank – Integrated Ombudsman Scheme

- One Nation, One Ombudsman System has taken shape in the banking sector with the Integrated Ombudsman Scheme
- One of the biggest touchstones of any democracy is the strength of its grievance redressal system. The Integrated Ombudsman Scheme will go a long way in that direction.

Market Balancing Act by Domestic Institutions

Context: Domestic institutional investors (DIIs) have emerged as a bulwark against foreign investors, which comes as a reassurance for retail investors in India.

- When global markets witnessed a sell-off last week and foreign portfolio investors (FPIs) pulled out a net of Rs 30,255 crore (\$4 billion) over eight trading sessions, DIIs counter-balanced this by emerging as net investors.
- The lesson: long-term retail investors should follow domestic institutions and continue with their investments.

What led to recent volatility?

- **Omicron Variant:** Last week, amid panic over the emergence of the Omicron variant of the coronavirus, equity markets witnessed a global sell-off.
- **Fed Tapering:** The markets were already under pressure because of the continued surge of infections in Europe, and their fall was also driven by anxiety that the US central bank may wind up its stimulus programme and raise interest rates sooner than earlier expected.
- **Domestic Purchases Counter FII sell-offs:** As top-line companies came under intense selling pressure, the benchmark Sensex at BSE crashed by 2,529 points, or 4.24%, to of 57,107.15 on Friday last week. But it recovered some lost ground this week and closed at 58,461.29 this week, as domestic institutions countered the FIIs' sell-off with purchases.
 - Over eight trading sessions, the FPIs pulled out a net of over Rs 30,000 crore, and they were net sellers on each of these days.
 - The DIIs —mainly banks, insurance companies and mutual funds —were net positive on each of these sessions, pumping in a net of Rs 24,363 crore.

What does DII inflow indicate when FPIs are selling?

- Continued investment by DIIs indicates that funds of retail investors are flowing into mutual funds and other market-related instruments.
- However, a lot of the investment by mutual funds in the markets is on account of rebalancing and investment in asset allocation funds or hybrid funds, as fund managers enhance the equity allocation following a decline in markets.
- It also **indicates the confidence of retail investors** in the economy and growth, especially with an additional boost coming from the festival season and pent-up demand.

- Also, over the last seven years, **mutual funds have emerged as a strong domestic investment category** and have often played a counterbalancing role when FPIs have been selling.
 - Reports show that Mutual Fund holdings in companies listed on NSE, which stood at 3.13% as of September 2014, have more than doubled to 7.36% in the quarter ended September 2021.

How should retail investors view this?

- A sharp expansion in the manufacturing purchasing manufacturers; index (PMI) for November, strong GDP growth data for the second quarter, and high GST collections over the last 3-4 months indicate that the economy's fundamentals are on a strong footing.
- While concerns over Covid remains, experts feel the current dips can be utilised to invest.
- Oil prices have now come down and central banks are likely to delay the liquidity tightening due to the latest variant of Covid – Omicron.
- There is a notable improvement in the economy. When the market falls on global factors, which is the case now, it is a great opportunity to invest.

What's the source of DIIs' funds?

- DIIs now act as a strong defence against the sell-offs by foreign players. Earlier, when the funds arsenal of DIIs was small, markets used to find it difficult to counter the actions of FPIs.
- Funds invested by **DIIs are mostly from retail investors** who contribute to various schemes of insurance companies and mutual funds.
- **Investors have pumped around Rs 3.90 lakh crore** into equity schemes of mutual funds since January this year.
- As a result, the assets under management (AUM) of equity schemes touched Rs 12.96 lakh crore as October 2021.
- The participation of retail investors in securities markets has risen significantly especially in the last two years, which is evident from the **increase in number of demat accounts, mutual fund folios** and number of SIPs.
- In 2019-20, on an average, 4 lakh new demat accounts were opened every month which increased to over 26 lakh per month in the current financial year.
- If we look at number of mutual fund folios, in the beginning of FY 2019-20, total number of folios were 8.25 crore, which increased to 11.44 crore as on October 31, 2021.
- **Insurance companies are also major investors** in the market; they invest on a long-term basis of 10-15 years. LIC alone normally invests around Rs 50,000 crore every year.

IMPORTANT CIRCULARS DURING THE MONTH OF NOVEMBER 2021

Date of Issue	Circular No.	Subject
29/11/21	CRA-58	"GROUP CREDIT PROTECTION POLICY" (GCPP) Critical Illness Coverage from M/s Universal Sompo
26/11/21	ADV-173	REWARD SCHEME
25/11/21	ADMIN-92	IMPLEMENTATION OF LEAD MANAGEMENT MODEL (LMM)
25/11/21	ADV-172	"Eligibility of coverage of credit facility to Producer Organization (PO)/Farmers Producer Organisation (FPO) under CGS of CGTMSE"
29/11/21	HRMD-111	Launch Of Performance Management System (PMS)
23/11/21	ADV-171	Coverage of Allied Agriculture Loans under CGFMU
20/11/21	ADMIN-90	"DIGITAL BANKING CHAMPIONS (DBC)s – MODIFICATIONS IN ROLE AND REPORTING STRUCTURE"
20/11/21	ADV170	Standard Operating Procedure (SOP) for Declaring as Wilful Defaulter
20/11/21	ADMIN-89	RBI - Integrated Ombudsman Scheme 2021
18/11/21	DEP-24	"ND Corp SB - ELITE - Payroll package scheme for Salaried Class with bundled Group Personal Accidental Insurance (PAI)"
18/11/21	CRA-55	Introduction of Mutual Fund Advisory Products with M/s FISDOM
18/11/21	ADMIN-88	Aadhaar Masking and Uploading of last 4 digits of Aadhaar Number in Central KYC Registry (CKYCR)
18/11/21	ADMIN-87	Customer Satisfaction Survey conducted by Reserve Bank of India
18/11/21	ADV-168	REVISED INTEREST RATES FOR MSME STRUCTURED LOAN PRODUCTS
17/11/21	ADMIN-86	Cash Transactions of Customers effected through Routing Account/Sundry Deposit
17/11/21	DEP-21	"CAMPAIGN RECONNECT CONVERSION OF INOPERATIVE ACCOUNTS TO OPERATIVE CAMPAIGN PERIOD 20.11.2021 TO 31.12.2021"
16/11/21	ADV-167	Jewel Loan to Traders / MSMEs – Revision of Rate of Interest
15/11/21	GEN-15	Revision of Service Charges related to ATM Transactions
15/11/21	CRA-53	Government Schemes for Savings and Retirement
15/11/21	CRA-51	"BOOSTING BANK'S BOTTOM-LINE (B3)-TPP" Third Party Product Campaign: November & December 2021
11-12-21	ADV-166	Lifecycle Loan Management System (LLMS) Software-Implementation of MSME Module at Branches/ MAPCs/ZOs/FGMOs
11-06-21	HRMD-109	IBA Group Medical Insurance Scheme for Serving employees of the Bank for the Insurance Year 2021-22 (01st October 2021 to 30th of September 2022)
11-06-21	ADMIN-82	Minimising L FAR observations and use L FAR as a tool to minimize risks
11-02-21	ADV-162	Consolidated Interest Rate Circular for MCLR and Repo linked products
11-02-21	CRA-50	"IB Vidyarthi Suraksha"- Education Loan Credit Life Insurance Cover Revision of Non Medical Grid by Insurer, M/s PNB Met Life"
11-02-21	ADV-161	Standard Operating Procedure (SOP) for KCC- Animal Husbandry and Fisheries
11-02-21	ADV-160	Introduction of new home loan variant - IBHL - Premium
11-02-21	ADV-159	"Opening of CSIS web portal for submission of CSIS (Central Scheme to Provide Interest Subsidy on Education Loans) scheme for F.Y- 2020-21 (As per the Revised Format)"
11-02-21	ADV-158	"Procedure for Settlement of CGTMSE Claims, Lodgment of 2nd/ Final Claim with CGTMSE in OTS Sanctioned Accounts"
11-01-21	DEP-20	Revision of Interest Rates on Domestic Term Deposits

Non Inclusion of a circular does not reflect on its importance.

Retirements

Sl.No.	NAME	DESIGNATION	BRANCH
1.	Com. RAVICHANDRAN J	ASST. GEN MANAGER	Corporate Office: RURAL BANKING DEPT
2.	Com. BISWAJIT BHATTACHARYA	ASST. GEN MANAGER	Zonal Office: CHINSURAH
3.	Com. RADHA KRISHNAN J	CHIEF MANAGER	Corporate Office: RECOVERY CELL
4.	Com. SAKTHIVEL B	CHIEF MANAGER	Zonal Office: COIMBATORE
5.	Com. RANJAN KUMAR	CHIEF MANAGER	DHANBAD
6.	Com. RAM CHANDER TANK	SENIOR MANAGER	Zonal Office: KARNAL
7.	Com. SISTLA HARI HARANATH	SENIOR MANAGER	Corporate Office: RESOURCES & GOVT RELAT
8.	Com. JYOTI PRAKASH SHARMA	SENIOR MANAGER	Zonal Office: DELHI(CENTRAL)
9.	Com. SHIVAKUMAR K	SENIOR MANAGER	SIDDHAPUDUR
10.	Com. SAURAV DAS	SENIOR MANAGER	Zonal Office: KOLKATA - II
11.	Com. SAKTIBRATA TARAI	SENIOR MANAGER	DAMC BHUBANESWAR
12.	Com. RAJ SHEKHAR KUMAR SINHA	SENIOR MANAGER	HARMU COLONY
13.	Com. BIKRAM KESHARI MAHAPATRA	SENIOR MANAGER	DAMC BHUBANESWAR
14.	Com. VIJAYA KUMAR OGOTI	SENIOR MANAGER	Zonal Office: HYDERABAD
15.	Com. SRINIVASAN R	MANAGER	Corporate Office: MARKETING DEPT
16.	Com. MOHAMMED FAIZUR ROHMAN	MANAGER	SIBSAGAR
17.	Com. NAFE SINGH	MANAGER	SECTOR 17 B
18.	Com. RAM LAL ARYA	MANAGER	HAPUR
19.	Com. SILPI KUNDU	ASST.MGR	RAJARHAT
20.	Com. MANOHARAN S	ASST.MGR	MADAGADIPET

AIBOA Wishes the above Comrades a Very Happy, Healthy and Peaceful Retired Life.

WEDDING BELLS

Selvi R. Ayshwarya, B.E.,

(D/o. S. Rajendran, CM, Indian Bank, Tiruvannamalai)

Married to

Selvan R. Arun Kumar, B.E., M.B.A.,

At Chennai on 11.11.2021

Selvi Mani Raj

(D/o. Amarendra Kumar Shahi,
General Manager, Indian Bank)

Married to

Selvan Saurav Siddhartha

At Patna on 29.11.2021

Selvan N C. Raakhul, B.E., M.B.A.,

(S/o. M. Nallathambi, AGM(Retd) Indian Bank)

Married to

Selvi G.K.Nandhini, B.E.,

At Chennai on 29.11.2021

AIBOA Wishes a Very Happy Married Life to the Newly Wedded Couple.

Photo Gallery



AIBOC staged Demonstration against privatization of PSBs in Parliament Street on 29 11 21.



Members Meet at Patna on 16 11 21.



Consultative Meeting is held with FGM, Bangaluru on 29 11 21.



Consultative Meeting is held with FGM, Delhi on 01 12 21.



Members Meet at Deoghar, Jharkhand on 05.12.2021