



# IBOA CONNECT



**Indian Bank Officers' Association (TN & PONDY)**

3, Sripuram 2nd lane, Royapettah, Chennai 600 014,

Ph No. 044-2811 3376/86

Email: [iboa.tn.pondy@gmail.com](mailto:iboa.tn.pondy@gmail.com)

Website: [www.aiiboa.in](http://www.aiiboa.in)

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## 56<sup>th</sup> Founding day of our Association

We are happy to share that this 26th August 2019 would be the 56th year of founding of our beloved Association. The fact that the organization has sustained for over 56 years itself is a proof of its vision and mission and its commitment to the cause of the movement. As more young officers are joining in our fold, it is necessary to inform them about a long journey of Indian Bank Officers' Association (TN & P) and we recollect here the genesis of Officer's Movement.

Till 1960, for officers, there was no Trade Union and their voices were not heard. The concept of Trade Union sounded paradoxical for officers as officers were harbouring a notion that they are Management Staff and distanced themselves from working class Movement. Private Managements used the officers as a tool for perpetuating their interests without sharing any prosperity with the officers. This has resulted in many anomalous situations viz., sanctioning of increments at the mercy of the Management, Inferior DA formula when compared to the formula available to the Award Staff, No HRA, No leave rules, No LFC, No Medical facilities etc.

In the above background of denial of rights and facilities and the continued onslaught of the Management, the necessity for forming a Trade Union was felt by the Officers in the Banking Industry and it has resulted in the formation of Officers' Associations in various Banks including in our Bank. The proud moment for the Indian Bank Officers by way of forming an Association dates back to the period in April 1963 and an organization in the name of Indian Bank Supervisory Staff Association was formed and got registered under Trade Union Act 1946 on 26 08 1963. This was a unitary type organization having membership throughout the country and was recognized by the Management in the year 1974.



Later, Officers' Organizations were formed in other parts of the country and as a necessity arose to unite the entire movement under one banner, all the organizations were merged and the All India Indian Bank Officers' Association was formed. The revised recognition agreement was signed in the year 1978. By that time the Supervisory Staff Association was renamed as Indian Bank Officers' Association. All India Indian Bank Officers' Association has in its fold 7 units and Indian Bank Officers' Association (TN & P) is its major unit now having more than 4300 members.

As the major unit of All India Indian Bank Officers' Association, Indian Bank Officers' Association (TN & P) has always played a leading and constructive role in shaping the activities of the Association as well contributing to the betterment of our dear Bank. In other words, besides taking care of the members interest and advancing their service conditions, Indian Bank Officers' Association (TN & P) has truly played the role of partners in progress.

When Indian Bank faced an unexpected set back in the year 1996 and was in the limelight for wrong reasons and when doubts were raised about the future continuance of the Bank, All India Indian Bank Officers' Association, our All India Body took the initiative of forming United Forum of all Associations and Unions available at Indian Bank, even before such a Forum was formed in the Banking industry and signed two Memoranda of Understanding which has facilitated the Government of India to infuse capital to the Bank and thus was instrumental in the turnaround of the Bank. The role of Indian Bank Officers' Association (TN & P) in the endeavor was very crucial and worth mentioning.

On this occasion, we sincerely recollect the contribution of our leaders of yesteryears who toiled to protect the interest of our officers and for the growth of this organisation. To commemorate the founding day of our Association, which falls on 26th August, we have planned to celebrate the occasion by conducting a Cricket Tournament. 24 teams from all the zones of Tamil Nadu and Puducherry and Corporate Office will participate.

On this 56th Founding Day of our Association, We Greet and welcome one and all for this Founding Day Celebrations and make this events a memorable one.

With greetings.

Yours Comradely,



**R Sekaran**  
**General Secretary**

## **113<sup>th</sup> Founding Day of our Beloved Bank**

*During this period, our Beloved Bank is celebrating its 113th foundation day. Celebrations are planned by the Bank at different centres throughout the country. As partners in progress, we request all our members to actively participate in the programmes and enhance the festive spirit of this momentous occasion of Foundation Day of our Bank. A grand function is arranged at IMAGE, Chennai on the 15th August, 2019.*



# INDIAN BANK OFFICERS' ASSOCIATION (TN & P)

56<sup>TH</sup> FOUNDING DAY - INTER ZONE CRICKET TOURNAMENT 2019

ON 24<sup>TH</sup> & 25<sup>TH</sup> August 2019

VENUE : ST.JOSEPHS' COLLEGE OF ENGINEERING, O M R , SEMMENCHERRY



## FIXTURES

Match	Date	Time From	Time To	Ground	Team 1	Team 2	
1	24 08 2019	8.00	9.30	1	Chennai South 1	Corporate Office 2	OPENING ROUND
2	24 08 2019	8.00	9.30	2	Corporate Office 1	Chennai North 1	OPENING ROUND
3	24 08 2019	8.00	9.30	3	Corporate Office 3	Kumbakonam	OPENING ROUND
4	24 08 2019	10.00	11.30	1	Chennai North 2	Chennai South 2	OPENING ROUND
5	24 08 2019	10.00	11.30	2	Coimbatore	Corporate Office 4	OPENING ROUND
6	24 08 2019	10.00	11.30	3	Trichy	Erode	OPENING ROUND
7	24 08 2019	12.00	13.30	1	Salem	Vellore	OPENING ROUND
8	24 08 2019	12.00	13.30	2	Karaikudi	Madurai	OPENING ROUND
9	24 08 2019	12.00	13.30	3	Kancheepuram	Pondicherry	OPENING ROUND
10	24 08 2019	14.00	15.30	1	Tiruvannamalai	Poonamallee	OPENING ROUND
11	24 08 2019	14.00	15.30	2	Krishnagiri	Cuddalore	OPENING ROUND
12	24 08 2019	14.00	15.30	3	Tirunelveli	Tiruvarur	OPENING ROUND
13	24 08 2019	16.00	17.30	1	Winner of 1	Winner of 2	PRE QF
14	24 08 2019	16.00	17.30	2	Winner of 3	Winner of 4	PRE QF
15	24 08 2019	16.00	17.30	3	Winner of 5	Winner of 6	PRE QF
16	25 08 2019	8.00	9.30	1	Winner of 7	Winner of 8	PRE QF
17	25 08 2019	8.00	9.30	2	Winner of 9	Winner of 10	PRE QF
18	25 08 2019	8.00	9.30	3	Winner of 11	Winner of 12	PRE QF
19	25 08 2019	10.00	11.30	1	Winner of 13	Winner of 14	QUARTER FINAL
20	25 08 2019	10.00	11.30	2	Winner of 15	Winner of 16	QUARTER FINAL
21	25 08 2019	10.00	11.30	3	Winner of 17	Winner of 18	QUARTER FINAL
22	25 08 2019	12.00	13.30	1	WILD CARD 1	WILD CARD 2	QUARTER FINAL
23	25 08 2019	14.00	15.30	1	Winner of 19	Winner of 20	SEMI FINAL
24	25 08 2019	14.00	15.30	2	Winner of 21	Winner of 22	SEMI FINAL
25	25 08 2019	16.00	17.30	1	Winner of 23	Winner of 24	FINAL

Indian Bank Officers' Association (TN & Pondy)



# Let us know...

## **Railway Reforms**

**G**overnment is contemplating to start import of complete train sets from foreign suppliers if they agreed to establish the coach manufacturing facility in India. Railways would evolve standard eligibility criteria for propulsion systems as was done by the Ministry of Housing and Urban Affairs that operates the Metro Railway. Centre plans to corporatize production units of Indian railways like – Integral Coach Factory in Chennai (Largest such facility in the world), Modern Coach Factory in Rae Bareilly, and Rail Coach Factory in Kapurthala.

**Corporatization** is the process of transforming government assets into corporations. In this case, the production units of Indian Railways will be converted into government-owned company

**Opposition to Corporatization:** Opposition by trade unions due to increased vulnerability of their jobs, considered as first step of privatization which would increase cost for consumers and it is against the concept of Make in India which was launched on 25 September 2014 with the objective of job creation and skill enhancement in 25 sectors of the economy, and "to transform India into a global design and manufacturing hub".

## **Overseas Sovereign bonds**

PMO has asked the Finance Ministry to conduct a detailed survey on the issuance of overseas sovereign bonds in light of criticism raised by experts. The government had announced in the 2019-20 budget to raise a portion of gross borrowing by issuing overseas sovereign bond.

### **What is Overseas foreign bond?**

A sovereign bond is a specific **debt instrument** issued by the government. It promises to pay the buyer a certain amount of interest for a stipulated number of years and repay the face value on maturity. When sovereign bonds are **denominated in foreign currency** and can be settled in foreign markets, it is generally referred to as Foreign sovereign bonds.

### **Criticism of Foreign Sovereign bonds**

A government bond issued in foreign currency (mostly in US dollars) shifts the **currency risk** (exchange rate risk) from investor to issuer (in this case, the government). It makes the nation **reliant on foreign inflows** and **vulnerable** to global uncertainties

### **Merits of Foreign Sovereign Bonds**

Indian government's debt to GDP ratio (68%) is not very high, the exchange rate is stable, and foreign exchange reserves are high – Thus, there is Macro-economic stability to absorb any global shocks. Also, foreign investors' holdings in Indian debt has been low (3.6% of outstanding government securities) – thus



scope for expansion of foreign debt.

Indian government's domestic borrowing is crowding out private investment, thus tapping into foreign funds frees up credit space for domestic private investors. It may facilitate the inclusion of India's government bonds in the global debt indices which would also improve the attractiveness of rupee-denominated sovereign bonds. The rates at which the government borrows overseas will act as a yardstick for pricing of other corporate bonds, helping India Inc to raise money overseas.

### ***Strong objection and condemn bulldozing of codification of labour laws and other laws***

The Central Trade Unions take strong objection and condemn bulldozing of codification of labour laws and other laws in spite of strong objections from the trade union movement.

On 23.07.2019, the government has introduced the Code on Wages Bill 2019 and the Occupational Safety, Health and Working Conditions Code Bill 2019 in Lok Sabha. The contents of both the Bills totally ignore all the points of oppositions and reservations on various provisions of both the Bills curtailing the rights of the workers and are prejudicial to their interests raised by all the central trade union organizations.

The wage code has denied the agreed formula of wage calculation as per 15th Indian Labour conference, and add on 25% as directed by Supreme Court judgment in Raptakos case and which was repeatedly and unanimously accepted by 45th and 46th ILC. The Expert Committee appointed

by the Central Government, which excluded any participation from the Trade Unions, to determine the methodology to determine the National Minimum Wage also went against those recommendations. But to top it all the Labour Minister, on 10.07.2019 unilaterally announced the National Minimum Wage as Rs. 4628/-pm, when even the 7th CPC recommends Rs.18000/-pm as the minimum wages w.e.f. 01.01.2016.

The Code on Occupational Safety, Health and Working Conditions Bill 2019 replaces 13 existing Labour laws, making it applicable to the establishments, with ten workers, thus keeping 90 percent of workforce which is from unorganised sector/informal economy sector, outsourced on contract and home based sector would be out of the purview of the code.

Most of these laws were enacted to address and regulate the service conditions of different segments of workers and employees like Sales Promotion Employees, Mines, Beedi, Construction, Working Journalists and Newspaper Employees etc in accordance with and taking care of the aspects relating their respective occupation specificities and peculiarities which were different and widely varying from one another. By repealing all these Acts and selectively picking up the provisions advantageous to employers only from these Acts for incorporation of the Code Bill and grossly diluting and/or tampering all the provisions pertaining to rights and protection of the workers in general, the Govt seeks to drastically curtail the workers' rights, in their most obedient services of their corporate masters.

## Important Circulars during the month of July 2019

Circular No.	Date of Issue	Subject
GENL-20	01 07 19	"Real Time Gross Settlement (RTGS) system and National Electronic Funds Transfer (NEFT) – Waiver of processing charges and time varying charges by RBI. "
ADMIN-28	01 07 19	RBI Master Circular – Detection and Impounding of Counterfeit Notes
ADMIN-27	02 07 19	"Master Direction on Currency Distribution & Exchange Scheme (CDES) based on performance in rendering customer service to the members of public "
ADV-32	02 07 19	Review of MCLR
ADMIN-29	02 07 19	RBI Master Circular on Facility for Exchange of Notes and Coins
ADMIN-30	02 07 19	"Master Circular – Scheme of Penalties for Bank Branches` based on performance in rendering customer service to the members of public "
ADV-38	05 07 19	RBI MASTER CIRCULAR ON SHG – BANK LILNKAGE PROGRAMME
ADV-39	05 07 19	RBI Master Circular – Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM)
ADV-35	05 07 19	"MASTER CIRCULAR ON CREDIT GUARANTEE FUND SCHEME FOR MICRO AND SMALL ENTERPRISES (CGTMSE) "
ADV-37	05 07 19	COLLATERAL FREE DAIRY LOAN UNDER TIE UP– SCHEME GUIDELINES
CRA-09	05 07 19	"Revision of Interest rates for Small Savings Schemes (5 year Senior Citizen Savings Scheme` Public Provident Fund 1968` Kisan Vikas Patra and Sukanya Samridhhi Account Scheme)"
ADV-36	05 07 19	Master Circular on IB Home Loan Schemes
CRA-10	05 07 19	Settlement of claims under PMJJBY and PMSBY
FX-11	10 07 19	"ECGC - Payment of premium on Whole Turnover Pre Shipment and Post Shipment (WTPC & WTPS) Guarantee covers for the period 01.07.2019 to 30.06.2020 "
ADV-41	10 07 19	MASTER CIRCULAR ON CREDIT GUARANTEE FUND FOR MICRO UNITS (CGFMU)
DEP-05	10 07 19	"Introduction of New Current Account products for Individual Resident/NRE IB- COMFORT DOMESTIC & IB- COMFORT NRE "
ADV-42	11 07 19	Action Plan to gear up Lending to Minority Communities
ADMIN-31	11 07 19	"SUBMISSION OF PENDING CLAIMS UNDER BANKER’S INDEMNITY POLICY FOR THE FINANCIAL YEAR 2018-19 "
CRA-11	11 07 19	"Implementation of CBIC (ICEGATE) E-payment portal from 1st July 2019 - Revised procedure for making e-payment of Central Excise and Service Tax arrears"
HRMD-47	11 07 19	Air Travel under LFC – Government Guidelines
GENL-22	11 07 19	Remittance towards participation in lottery` money circulation schemes` other fictitious offers of cheap funds
ADV-43	15 07 19	Campaign to achieve saturation under Kisan Credit Cards (KCC)
ADV-44	16 07 19	Revised Exposure Levels to Single / Group Borrowers
ADV-45	16 07 19	Credit Policy 2019-20
DEP-06	18 07 19	Revival of Inoperative/Dormant accounts – Special Campaign I – 2019-20
GENL-23	18 07 19	STRICT ADHERENCE TO KYC NORMS
ADV-46	19 07 19	Effective monitoring of OTS sanctions by various authorities- Introduction of BBMIS template no.756
ADV-49	20 07 19	NEW MSME STRUCTURED LOAN PRODUCTS- "IB PURE JAL DHARA" (Products Code - 5629 0001)
ADV-48	22 07 19	IB Education Loan Prime Scheme - Revision of List of Educational Institutions
HRMD-54	23 07 19	Online test for the year 2019-20 for all Officers / Executives in Scale I to Scale VI
ADV-50	29 07 19	"ONLINE OTS DRIVE" Campaign 1 from 01.08.2019 to 30.09.2019
ADV-51	31 07 19	Collateral Free Loans to Micro and Small Enterprises.

**Non inclusion of a circular does not reflect on its importance.**

# Wedding Bells

IBOA (TN&Pondy) Wishes a Very Happy Married Life to the Newly Wedded Couple.

Selvan **D Bala Vinayak**  
(**Indian Bank, Ammampalayam Branch**)  
Married to  
Selvi **K Dharani**  
On **04.07.2019 @ karur**

## RETIREMENTS

Sl. No.	Name	Designation	Branch
1	Com Lakshmipathi Reddy G	General Manager (R&L)	Corporate Office
2	Com Ramaswamy R	Dy. General Manager (IED)	Corporate Office
3	Com Nallathambi M	Asst. General Manager	Samv Chennai (N)
4	Com Ezhil Arasu S	Chief Manager	Zonal Office Tirunelveli
5	Com Vijayakumar P	Sr. Manager	Tiruppur
6	Com Panneerselvam K	Sr. Manager	Manapparai
7	Com Vanavanmadevi	Sr. Manager	Ib Bancassurance
8	Com Geetha P	Manager	Corporate Office
9	Com Manoharan G	Manager	Anna Nagar(Che)
10	Com Mani S R	Manager	Tharangampadi
11	Com Chandran K	Manager	Ranipet,Eng Col
12	Com Suganthi Dhanapackiam	Asst. Manager	Zonal Office Tirunelveli
13	Com Meena R	Asst. Manager	Keezkattalai
14	Com Deivasigamani G	Asst. Manager	Kattudevadur
15	Com Ramaswamy C	Asst. Manager	Chetput
16	Com Devadoss V	Asst. Manager	Gopalamudrum
17	Com Muruganandam D	Asst. Manager	Agarapodakudy
18	Com Gunasekaran N	Asst. Manager	Corporate Office

IBOA (TN & Pondy) Wishes the above Comrades a Very Happy, Healthy and Peaceful Retired Life.



**Disciplinary Proceedings work shop organised by AIBOC-TN  
from 12<sup>th</sup> to 14<sup>th</sup> July in Chennai**



**Members Meet  
Golden Jubilee of Bank Nationalisation**

