



# IBOA CONNECT



All India Indian Bank Officers' Association

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## Welcoming 2024 – Warm New Year Greetings

**Dear Comrades,**

As the dawn of another year beckons, it is both an honor and a privilege for the Association to extend our heartfelt New Year greetings to the dedicated and resilient banking workforce. The year 2024 arrives with renewed hope and fresh opportunities, and we firmly believe that, together, we can continue to build a stronger and more prosperous future for our industry and the communities we serve.

The banking sector serves as the lifeblood of any nation's economy, and the professionals who compose this workforce are the unsung heroes who ensure the smooth functioning of this critical system. In 2023, we witnessed numerous accomplishments, encompassing the successful implementation of innovative financial technologies and the enhancement of customer service through digitization. Your unwavering dedication has laid the foundation for an even brighter 2024.

Regarding the Indian economy, the projections for India's growth in 2023 have been revised to 6.3 percent, attributed to "stronger than expected consumption during the previous quarters," according to the IMF. The Indian economy, to some extent, remains insulated from a broader economic downturn, particularly in terms of consumption. However, it is not entirely immune to global economic forces. In par-

ticular, India faces heightened exposure to downside risks in the global economy. The current fluctuations in global crude oil prices pose a significant threat to India's financial stability. Geopolitical events, such as the conflict between Israel and Hamas, underscore the potential risks to India's growth and global economic stability. A significant escalation of tensions in West Asia could lead to turbulence in the oil market and disrupt crucial supply chains and remittance earnings. In this complex and interconnected global landscape, India must remain vigilant and proactive in managing these challenges to sustain its economic growth and stability.

On banking industry, despite banks posting substantial profits in recent years, the growth in deposits from the general public has not been as robust as it was in the past. However, it is worth noting that due to the withdrawal of Rs 2000 notes, the deposit position may have experienced an uptick. When it comes to credit, the growth in retail credit has outperformed other credit segments. The expansion of retail credit has been so pronounced that the Reserve Bank of India (RBI) has issued advisories to banks, emphasizing the importance of maintaining a prudent and sensible portfolio growth. This scenario highlights the need for banking institutions to exercise caution and sound judgment as they navigate the evolving land-

**AIIOA WISHES A**

*Happy  
New Year*

**20  
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scape of deposits and credit to ensure continued financial stability and responsible growth

Regarding the concerns of our officers, the Association has consistently brought several important matters to the attention of the management. These issues encompass the need for the induction of additional manpower, improvements in working conditions, enhancements in benefits, and addressing concerns related to vigilance. The management has expressed their commitment to addressing these concerns for the betterment of both our officers and the Bank. Thanks to the continuous efforts and follow-up of our Association, the Bank has taken significant steps to address some of these issues. Notably, the Bank has reduced the SHL (Staff Housing Loan) interest rate by 1% and extended the repayment period up to 75 years for NPS (New Pension Scheme) optees.

Our association has been informed by our bank that it has approved an increase in the quantum of leased accommodation, fuel reimbursement, and entertainment expenses. Furthermore, it has been conveyed that the enhancements in fuel reimbursement and entertainment expenses are tied to performance. We have strongly requested our bank not to proceed with linking the existing benefits to performance and have proposed enhancing benefits for all.

Our Association has maintained close communication with our members and actively engaged with various tiers of the management to resolve these important matters. This collaborative effort ensures that the interests and welfare of our officers are safeguarded and that the Bank continues to evolve in a positive direction.

Regarding the wage revision, negotiations commenced in July 2023, culminating in the signing of the Memorandum of Understanding (MOU) in December 2023, highlighting the following key features.

- The Wage Revision Settlement would be effective from 1-11-2022 and it would be for a period 5 years upto 31-10-2027.
- This wage revision settlement would cost Rs.12,449 crores per annum, i.e., an increase of 17% over the cost of payslip components of the wage bill pertaining to the financial year 2021-22.

- The revised payscales would be worked out by merger of Dearness Allowance upto 8088 points of consumer price index and with an additional loading of 3% thereon.
- Regarding introduction of 5 Day Banking, while IBA has already recommended the same to the Government, IBA agreed to pursue the matter with the Government so that the same is cleared without further delay. We have emphasized and urged that in any case it should be introduced before our final settlement.
- While we demanded updation of pension for all the pensioners, after discussion, IBA came forward and agreed that as a onetime measure, grant of additional monthly ex-gratia pension for all pensioners/family pensioners from 1-11-1986 would be considered. Details will be worked out during further discussions.
- All other issues would be discussed and final settlement would be arrived at within the next 6 months.

In conclusion, as we welcome the year 2024, We hold the belief that the banking workforce, united and resolute, will rise to meet the challenges and embrace the opportunities that this new year offers. Together, we can build a legacy that embodies the enduring principles of progress, integrity, and service, which have characterized the banking industry for generations.

**With Greetings.**

**Yours Comradely**



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



## RETIREMENTS

S.No.	NAME	DESIGNATION	BRANCH
1	COM. VUYIALA CHANDRA SEK HAR RAO.	ASST. GENERAL MANAGER	INSP. CENTRE, CHENNAI
2	COM. RAVI KUMAR LAL.	ASST. GENERAL MANAGER	CO:CMC - II
3	COM. KOLAPPAN N.	ASST. GENERAL MANAGER	ZO:TIRUPPUR
4	COM. SRINIVASA PADMA KUMAR A.	CHIEF MANAGER	FGMO HYDERABAD
5	COM. SURAJIT CHANDA.	CHIEF MANAGER	ZO:KOLKATA NORTH
6	COM. SATYENDRA KUMAR.	CHIEF MANAGER	PATNA MAIN
7	COM. JAYARAMAN P.	CHIEF MANAGER	GNB ROAD (GUWAHATI)
8	COM. RAGUPATHI M K.	SENIOR MANAGER	RAC COIMBATORE
9	COM. SUBRATA MAZUMDAR.	SENIOR MANAGER	JAMSHEDPUR MAIN (SAKCHI)
10	COM. GURUDATTA MALLYA B.	SENIOR MANAGER	ZO:BENGALURU
11	COM. RAGHU G H.	SENIOR MANAGER	ZO:HYDERABAD
12	COM. SIDDARTH G WASNIK.	SENIOR MANAGER	CIVIL LINES NAGPUR
13	COM. SATYAJIT HALDAR.	SENIOR MANAGER	CHINSURAH
14	COM. AJAY KUMAR PATHAK.	SENIOR MANAGER	ALLAHABAD CIVIL LINES
15	COM. R K DHAKASANA SINGH.	SENIOR MANAGER	IMPHAL
16	COM. PRAMOD KUMAR.	SENIOR MANAGER	DAMC NEW DELHI
17	COM. JAYANTHI G.	MANAGER	AMINJIKARAI
18	COM. SADASIVAM M.	MANAGER	SRCM
19	COM. GAGAN KANT.	MANAGER	JHANSI
20	COM. BASUDEO MISHRA.	MANAGER	MIRZAPUR
21	COM. GEETHA K C.	MANAGER	PALARIVATTOM
22	COM. RAJESH CHADHA.	MANAGER	MATIALA
23	COM. RATAN CHANDRA BISWAS.	MANAGER	CAPC KOLKATA
24	COM. TUHIN KUMAR MONDAL	MANAGER	KALMAPUKURIA
25	COM. RADHA KRISHNA GOPALAN.	ASSISTANT MANAGER	CO:ACCOUNTS DEPT
26	COM. SOPHIE PEREIRA.	ASST. MANAGER	ANDHERI EAST
27	COM. PHEOBE ROBINSON KOTIAN.	ASST. MANAGER	AMBARNATH
28	COM. SUSHMA KASHYAP.	ASST. MANAGER	BILASPUR VYAPAR VIHAR
29	COM. PRADEEP RANGRAO PATIL.	ASST. MANAGER	PALGHAR
30	COM. SATYANARAYANA G M.	ASST. MANAGER	NALLAJERLA
31	COM. SUBAN DEBNATH.	ASST. MANAGER	KHARIKHANA

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

**Selvi. Archana Jayasankar**

(D/o. Com C Jayasankar Menon, AGM,  
Indian Bank, Chennai)

**Married to**

**Selvan. Rohit Rajkumar**

**At Thrissur on 14.12.2023**

## WEDDING BELLS

**Selvan. Com. Aditya Vardhan**

(S/o. Com Musuluri Venkatakrishna Rao,  
Chief Manager, GUJJANAGUNDLA)

**Married to**

**Selvi. Divya**

**At Guntur on 20.12.2023**

**Selvan. Taahir Hussain. J**

(S/o Com. Shiraj Asifa Begum,  
Manager, Kilpauk)

**Married to**

**Selvi. Aarifa Anjum. A**

**At Chennai on 25.12.2023**

**Selvi. Dr. G K Sarojini, MBBS**

(D/o Com. P K Govindarajan,  
Manager (Retd))

**Married to**

**Selvan. Dr. D Francis Vino, MBBS**

**At Madurai on 27.12.2023**

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

## Flood Relief



Our association has supplied grocery kits to 200 families affected by the floods in Chennai and an additional 200 families affected by the floods in three villages in the Thoothukudi district.

## Members Meet



Held at Nagapattinam on 15.12.2023



Held at Bhubaneswar on 26.12.2023



Com. Pavithra B from the Tiruppur Zonal Office has secured the 2nd prize in Dinamalar's Cookery competition 'Millets Maharani', which took place in Coimbatore on December 17th.