

# UNITED FORUM OF RESERVE BANK OFFICERS & EMPLOYEES

Dr. Raghuram G. Rajan,  
Governor,  
Reserve Bank of India,  
Central Office, Mumbai

18<sup>th</sup> August 2016

Respected Sir,

Today, the United Forum of Reserve Bank Officers & Employees, representing the entirety of workforce of the Bank, along with the representatives of Bank's retirees, met in Mumbai and after detailed deliberations have decided to communicate to you the following, soliciting your urgent attention.

We are veritably shocked that when we met you on 11<sup>th</sup> August 2016 morning on the sidelines of the Central Board meeting in Mumbai, you stated that while you had been trying to resolve the pension issues urgently, the Government bureaucracy was dilly dallying and went on seeking "uptodate information" continuously. You may please recall that on 19<sup>th</sup> May 2016 when we met you in Mumbai you said that Government was procrastinating "inordinately", thanked us for our patience and asserted that you would ask the Government to decide on the issue "immediately, this way or that way" otherwise Bank would decide on its own and implement and that you were going to sensitize the Hon'ble Board Members appropriately. On 30<sup>th</sup> May 2016 apprehending that there was no movement forward, we wrote to you to kindly take initiative to fructify your own statement. Again, on 7<sup>th</sup> July 2016 you assured us in Bengaluru that you had met the Finance Minister and you were hopeful, "more hopeful than earlier" of a solution, eventhough it might not fully meet our demand, and you would call United Forum representatives in Mumbai "shortly". That assured call having not materialized, we met you once again as aforesaid.

We narrate all these for the simple reason that we could infer the intentions of the Ministry of Finance bureaucracy from our experience of how they had been dragging the matter for last eight years of which for the last three years you also had been a witness. You however, pursued the issue and assured us time and again, based on which we waited patiently. However, exasperated of long wait, on 19<sup>th</sup> November 2015, all sections of RBI staff went on Mass Casual Leave to express strong resentment. On that day market became jittery and only at Bank's request we co-operated, you are aware. We wanted the Bank to be more assertive and effective against prevarications and scheming of the Government bureaucracy.

Sensing that the bureaucrats would not concede our very justified demand of "pension updation" and would go on prolonging on this excuse or that, and that no amount of "explanations" or "calculations" would satisfy them, we requested the Bank to consider in the interregnum "relief" to the pensioners whose basic pension stagnated for decades and who were in extreme financial hardship. We need not reiterate, *ad nauseam*, that Central Government retirees, fifty three lakhs in number now, have had their pension "updated" four times already, cost borne by the Government exchequer from budgetary allocations, in 1986, 1996, 2006 and latest on 2016, and the 7<sup>th</sup> Central Government Pay

Commission have even recommended for "One Rank one pension" while RBI pensioners having pension scheme akin to the Government employees, are made to suffer agonizingly; nothing can be a more travesty of justice, than this.

Sir, RBI referred the issue of "pension updation" to the Government due to technicality. RBI did not ask for money, but for a formal approval, and for that, is not eight years a sufficient time to decide? That apart, if RBI is considering to give some financial relief, "ex-gratia" etc. to its retirees to mitigate their hardship, why should that come in the domain of the Ministry of Finance? Can't RBI decide on its own? They can, we strongly hold, as they did in case of pre-1986 ex-gratia recipients without reference to the Government or anybody? Instead, what is happening is simply bizarre. Understandably, proposals go from RBI. The Government bureaucrats sit in judgment, take their own time, then ask for explanations, calculations etc, sometimes reportedly they become "convinced" and then one fine morning they back out! And so on. In the process they make the RBI Governor run from pillar to post and clearly demean him before his staff. This is abominable, to say the least.

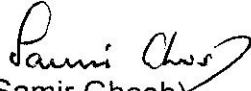
Sir, we are not asking for Government's sympathy or pity. We are asking for what is legitimately due to us. We are meanwhile demanding for financial relief from our own employer, RBI. Our Central Board is clearly sympathetic. Only you have to exercise your authority to show your compassion to your staff and retirees.

Unfortunately, you are going to demit office very shortly, hardly 10/12 days hence. But that is, we consider, long enough for you to decide on this issue and, order to implement. RBI staff and retirees-of the latter a few thousands have already passed away with their hopes unfulfilled--ferverently expect the compassionate touch of your gracious hands.


Sir, your prolonged endeavours and repeated assurances notwithstanding, if things come to a naught, that will be most unfortunate as the trust and confidence of the staff and retirees on the exalted office of the Governor will be shaken to the core, which must not be allowed to happen; we beseech of you.


We await expectantly, as you assured when we met you last, for "relief" to pensioners and opening of another option.

Thanking you and with regards, Sir,

  
(Samir Ghosh)  
General Secretary  
AIRBEA

  
(S.V Mahadik)  
General Secretary  
AIRBWF

  
(C.M. Paulsil)  
General Secretary  
AIRBOA

  
(R. N. Vatsa)  
General Secretary  
RBIOA