

# UNITED FORUM OF RESERVE BANK OFFICERS & EMPLOYEES

7<sup>th</sup> March 2019

## **CIRCULAR**

Dear Friends,

### **Pension updation resolved – Major success of our collective efforts – Congratulations**

On 6<sup>th</sup> March 2019, late afternoon, our respected Governor, Sri Shaktikanta Das in an e-mail message to all staff informed,

"I am very happy to share with each of you that our continued efforts to resolve the long pending issue of revision of pension of retired employees have finally come to fruition. We have received today the formal approval of the Government of India to this effect. Detailed instructions will be communicated by HRMD, CO, shortly."

Thus, our decade-long collective endeavours for updation of pension succeeds and we are happy. On this momentous occasion, we thank Governor Sri Shaktikanta Das for clinching the issue ultimately. We thank our earlier Governors who contributed their mite, members of RBI Central Board who gave us strong support and relentlessly pursued. We warmly thank our membership who stood by us solidly during the entire period and congratulate the retirees who stood by us. We, however, grieve for those who passed away meanwhile without seeing the day their hopes were fulfilled.

Amidst the cacophony of sound bytes, all sorts of insinuations and bravado from interested quarters, the United Forum retained its calm, maintained its unity both in practice and approach, steered the issue diligently and on proper track, strategizing carefully, for we have been fighting a rigid policy decision of successive governments. Our members went on strikes on three occasions, we led umpteen number of deputation to Central Board, parleyed with Governors and Deputy Governors, as also former Secretary, Department of Financial Services, sent well documented memoranda to concerned authorities and never for a moment did we relax.

Recent events are too well known to bear repetitions. Pursued by us and following the unanimous recommendation(s) of the Parliamentary Committee on Sub-ordinate Legislation, former Governor Dr. Urjit Patel wrote to the Government on 9<sup>th</sup> October 2017 for updation of pension and a fresh option in RBI, which was rejected by the Ministry of Finance vide their letter dated February 24, 2018 on grounds of "expenses" and "contagion effect". We protested strongly and the United Forum subsequently decided for two consecutive days' Mass Casual Leave on 4<sup>th</sup> and 5<sup>th</sup> September 2018. Preparation started in full swing, members everywhere were united and determined, media publicized our proposed actions. On the eve of our action, on 31<sup>st</sup> August 2018, the Ministry of Finance changing its stance advised that Bank should give in writing their concrete proposals for changes in Pension Regulations, clearly hinting they were reconsidering. They also urged on RBI to dissuade the staff from going ahead with their programme. Former Governor Dr. Urjit Patel and Deputy Governor Dr. Viral Acharya appealed to the Forum to reconsider the agitation programmes and give them an opportunity to resolve the matter. After careful consideration and weighting pros and cons, we decided to defer the programme till January 2019.

Meanwhile, there was a change of guard at the top in RBI. Dr. Patel resigned and our new Governor took over. He was briefed on the issue and its urgency. We requested him to pursue. He assured us to do the needful. He was on the job immediately. Reportedly, he talked to Finance Minister on the sidelines of the Board Meeting in Delhi on 18<sup>th</sup> February 2019 and Finance Minister understandably left necessary instructions to Secretary, Department of Financial Services.

It is reliably learnt that Government's extant letter has given multiplication factors for notional fixation of revised pension over existing basic pension on which Bank will be calculating.

The letter also states that (i) benefits will be paid prospectively, (ii) for any future revision on account of wage revision due from 1<sup>st</sup> November 2017 and thereafter, prior approval of the Central Government would be required both on revision quantum as well as on the terms and conditions governing such revision.

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The letter mentions, most unfortunately, that RBI's proposal to grant another option to its CPF optees for switching over to the pension scheme is not agreed to.

We regret this decision. Hardly 2,500 people come under this category. Cost factor is negligible and RBI can very well sustain that. RBI has repeatedly pleaded for opening the option. The Parliamentary Committee have recommended, not once but twice, for allowing last one option. Only the other day, the Government have extended this facility to about 45,000 retirees of public sector Insurance Companies. We were genuinely expecting Government's compassionate decision. We earnestly appeal to our Governor to kindly commiserate with the plight of these handful persons and give them relief from their prolonged agony and chill penury. We are confident he can do that for us.

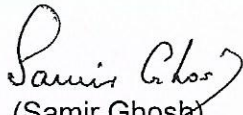
Friends, we will be failing in our duty if we do not acknowledge, the efforts made by Deputy Governors Shri N. S. Vishwanathan, Dr. Viral Acharya, Shri B.P. Kanungo and Shri M.K. Jain, Executive Director, Ms. Malvika Sinha, Chief General Manager-in-Charge, Human Resource Management Department, Sri A. K. Sarangi, General Manager, Sri Anuj Ranjan who closely liaised with Government officials with tremendous alacrity and presence of mind and ultimately could persuade them.

Hearty Congratulations, friends, to you all.

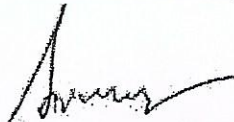
Let us maintain our unity and play our role in the Best Interest of the Bank and the country.

With greetings,

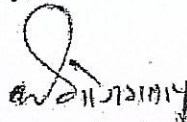
Yours fraternally,



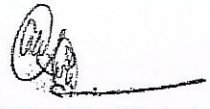
(Samir Ghosh)  
General Secretary  
AIRBEA



(S. V. Mahadik)  
General Secretary  
AIRBWF



(Keshav Jagtap)  
General Secretary  
AIRBOA



(Ajay Kr. Sinha)  
General Secretary  
RBIOA