

UNITED FORUM OF RESERVE BANK OFFICERS & EMPLOYEES

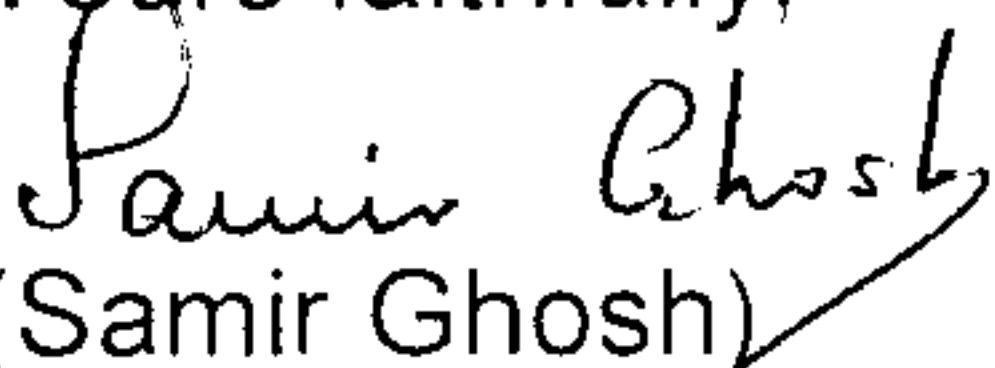
The News Editor / Chief Reporter

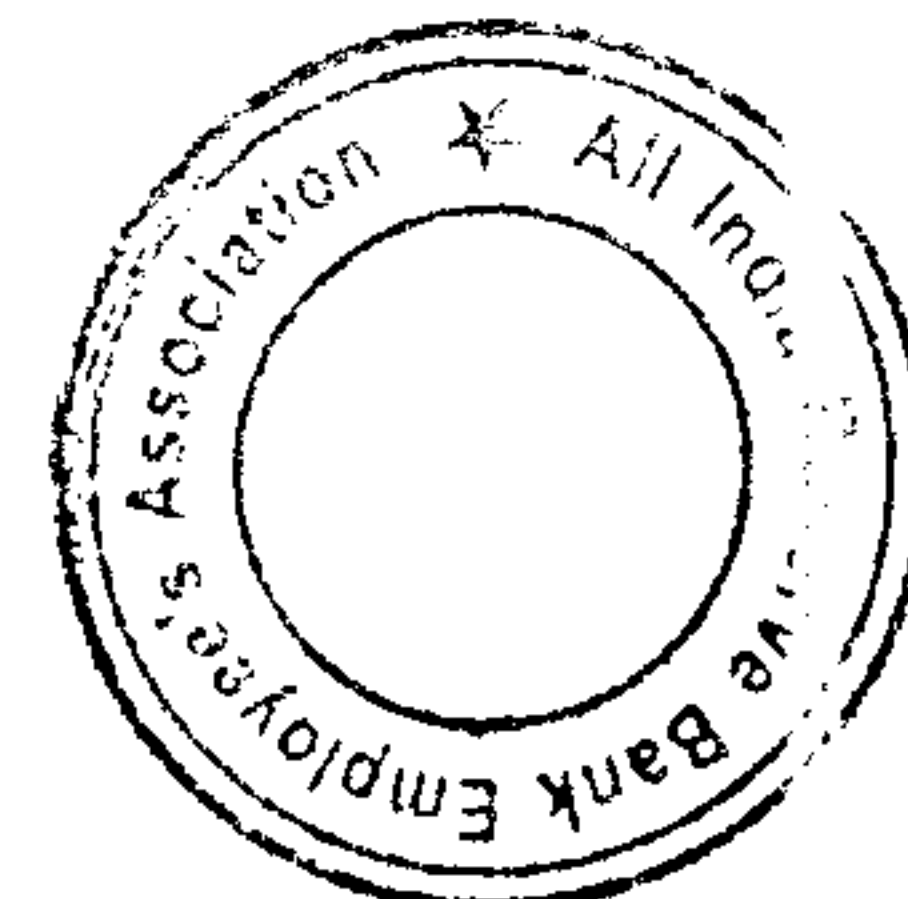
12th November 2015

Dear Sir,

Appended is the Press Statement issued today by United Forum of Reserve Bank Officers & Employees on Mass Casual Leave programme in RBI on 19th November 2015. For circulation by your esteemed media please.

Yours faithfully,


(Samir Ghosh)
Convener



Text of the Press Statement:


The United Forum of Reserve Bank Officers and Employees, the umbrella organization of four recognized unions of officers and workmen staff in RBI, covering the entire workforce in the country's central bank, numbering about 17,000, are poised for **a day's Mass Leave on 19th November 2015** totally paralyzing RBI functions all over the country. The cease-work programme is intended, inter alia, to strongly oppose Government of India's current moves to cripple RBI in the name of the draft financial code and legislative reforms. The Ministry of Finance is reportedly giving final shape to shift Government's debt management functions from RBI to the proposed Public Debt Management Agency (PDMA), which will also henceforth function as depository of Government securities (G-Sec), thus taking away from RBI some vital operations having relevance to money market as well. Eventhough RBI have been performing these operations since inception with commendable alacrity, the Government is rigid in slivering these from the ambit of Reserve Bank, without national consensus on such a move with very many ramifications for the national economy and finances of State Governments particularly. Many economists, Parliamentarians, former RBI Governors have sounded caution, but to no avail.

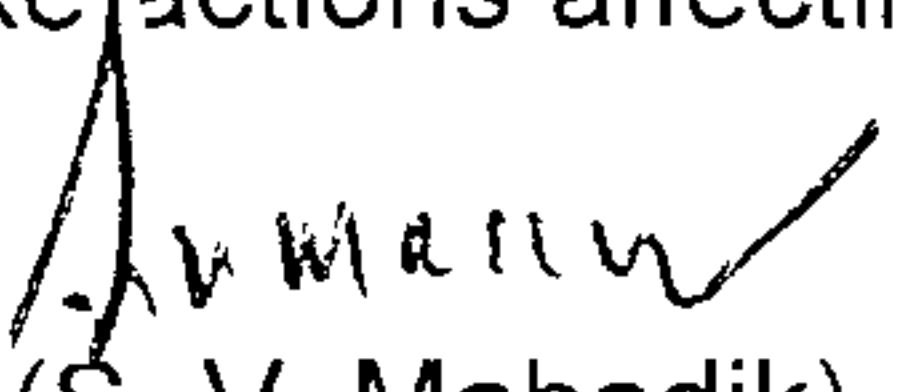
Through the proposed mechanism of Monetary Policy Committee (MPC) the Government plans to intervene and themselves decide the monetary policy which has been the exclusive jurisdiction of RBI so far. For quite sometimes past the Governments have been trying to coerce RBI to surrender to their pressure tactics of lowering bank rates somehow in narrow short-term interest, which the RBI refused to adhere. Hence the Government is keen to virtually take over the function under the pretext of Legislative Reforms Commission headed by Justice Sri Krishna set up by the Government of India.

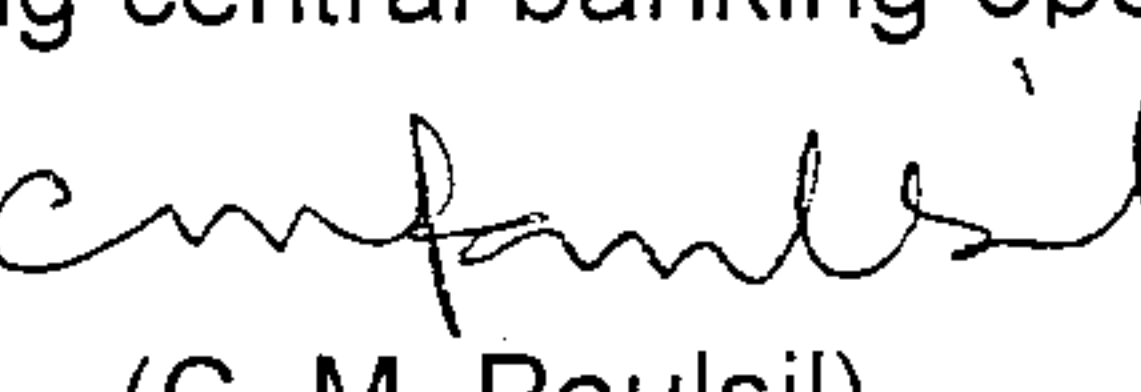
RBI staff have long been pursuing for improvement in pension, as their basic pension once fixed does not increase which puts thousands of RBI pensioners in extreme penury in these days of soaring prices, increased medical costs etc. Eventhough RBI pension is analogous to Central Government pension scheme, unlike Central Government pensioners, the RBI pensioners are not entitled to periodic updation of pension. However, updation of pension was granted to pre-2002 RBI retirees by RBI Central Board, but Government withdrew it unilaterally. For last 8 years the United Forum have been pursuing this issue. RBI Central Board repeatedly requested Government to permit. RBI Governors had numerous interactions with successive Finance Ministers and their officials, but Government bureaucracy is rigid. A few hundred RBI staff and retirees who did not opt for pension earlier have been denied another option just out of vindictiveness.

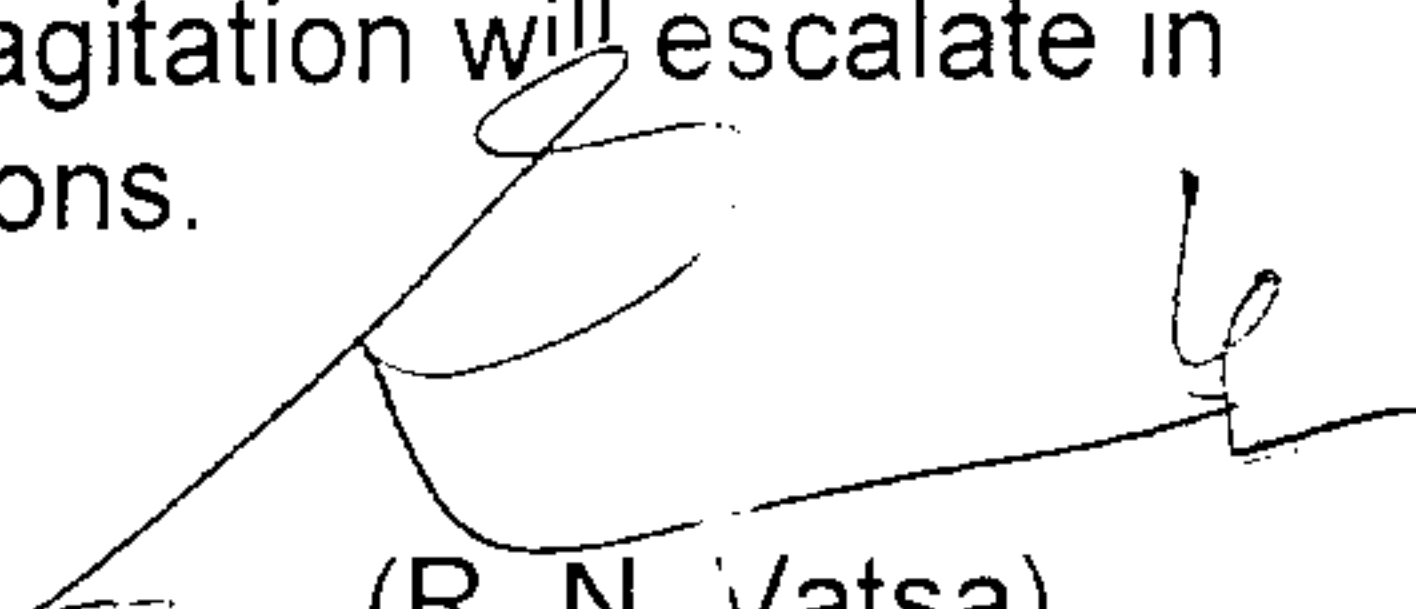
The agitational call is on the demands of (1) Save RBI and (2) Pension related issues. Having failed to improve pension despite peaceful pursuance for last 8 years, RBI staff and retirees have reached limit of patience and are compelled to mobilize to fight.

It will be immensely reasonable if the Government sees reason, keeps their hands off RBI, and accedes to RBI staff's very reasonable demand of improvement in pension, otherwise the agitation will escalate in the coming days with more strike actions affecting for long central banking operations.


(Samir Ghosh)
General Secretary
AIRBEA


(S. V. Mahadik)
General Secretary
AIRBWF


(C. M. Paulsil)
General Secretary
AIRBOA


(R. N. Vatsa)
General Secretary
RBIOA