

Friends,

**Reg: Finance Minister takes note of need for Pension  
Up-gradation**

There seems to be some silver lining in the skies for us, going through the interview of the Finance Minister, Smt Nirmala Sitharaman published in '**The Business Line**' of **29<sup>th</sup> Oct 2020**. It is essentially an interview on the Banking industry and its issues. However, what gladdens our heart is the fact that the FM has taken serious note of the problems of Retirees and the need for up-grading the Pension to bring a semblance of parity, that is currently absent. If this point is being addressed squarely for the Retirees of Banks, the principle is bound to filter down to the pensioners of the insurance industry as well.

I am reproducing here the text of the Interview of the FM as published, and also the very timely intervention by the Bank Retirees through a well- directed letter to the IBA, picking up the threads from her Interview. The Circular dt. 30-10-20 of All India Bank Pensioners' and Retirees' Confederation is also appended.

***1. Business Line Interview with Smt. Nirmala Sitharaman, Union Finance Minister: 2020 Oct. 29. (Excerpts)***

***\*Banking is very sensitive sector, what is the biggest challenge in this sector now especially in terms of reforms?\****

***Bank employees have done hard work during the lockdown and immediately after that. If anything, I would be answering to this question beginning with big thanks to all banks particularly the public sector banks and of course equally goes to private sector because employees of all the banks have really exposed to such a difficult environment, reaching out to far flung villages, ensuring all***

**Government schemes to be implemented in good manner and that too with speed. I can not answer any question on banking sector without beginning it with a big thanks to all of them for the way which they sat with dedication.**

**Today I had a meeting with newly appointed SBI Chairman Dinesh Kumar Khara. One of the questions that I asked he may or may not be directly involved into it but as a big brother among all the banks, he should be talking to IBA to short out issues related with bank employees, their pension, family pension and pensions of those who retired long time ago, whose pension does not commensurate with the pension of equal rank. So, that is something I am putting all my energy to make sure. I am communicating with IBA.**

**Secretary (Banking) is also working with them. I told Dinesh Khara that this is something, I am very keen, I want bank employees to be given their dues. A lot of pensioners are waiting for very long time. Yesterday I had meeting with Rajkiran Rai of IBA. I spoke to him too. We need bank employees to be attended too, particularly their families and the pension of retired employees too. Pension matter, staff welfare, these are the issues on which I am definitely concerned.**

**Then the question is about last year amalgamated banks. I am again looking at how the amalgamation has affected itself, how the synergy is being worked out. Of course during corona time, I could not do much. Now, I will have to sit with them and make sure everything related with amalgamation is sorted out. I am also nudging them to go to the market to raise funds. On the one hand some of the banks are going out to issue papers and getting very good result out of it, on the other side, I am also telling them to go out to shed some equity.**

**One other thing, which I would probably in the later part of next year, to focus would be to have some more retail participation in ownership of the banks, have public have some shares in the banks. We will have to work out modality for that. So Indian citizens, want to part of the owners of the banks, why not, the Government does already own them.” ■**

2. Letter of AIBPARC to IBA Chairman

ALL INDIA BANK PENSIONERS' & RETIREES' CONFEDERATION

(A.I.B.P.A.R.C.)

C/O BANK OF INDIA OFFICERS' ASSOCIATION (EASTERN INDIA BRANCHES)

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===== Date: 30.10.2020.

Circular no 95--20. For circulation among members of Governing Council,  
Special Invitees, State Secretaries and Advisors.

Sub: Pension Updation.

*Our letter dated 30th October 20 addressed to the Chief Executive, IBA on the above subject is reproduced hereunder for information of members.*

*With best wishes and regards, Comradely yours, Suprita Sarkar General Secretary*

*The Chief Executive, IBA, Mumbai.*

*Respected Sir,*

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**E circular No.DK/46**

**30-10-2020**

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**C/O BANK OF INDIA OFFICERS' ASSOCIATION (EASTERN INDIA BRANCHES)**

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**The Chief Executive, IBA, Mumbai.**

**Respected Sir,**

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*The Retirees of the Banking Industry feel highly inspired and enthused to see an elaborate interview of Hon'ble Union Finance Minister taken on 29th October,2020 and published in the Business Lines today. We quote hereunder the text of the relevant portion of the interview as it has come in the newspaper:*

*Appreciating the dedicated service of Bank Employees, she said: "She has asked SBI to talk to the Indian Banks Association to sort out the issues related to Bank Employees, their Pension, Family Pension, Pension for those who retired some time ago whose Pension is not commensurate with the Pension of equal rank. I want Bank Employees to be given their due. A lot of pensioners are waiting for very long time. I had meeting with Raj Kiran Rao of IBA.I spoke to him too. we need Bank Employees attended to, particularly their families and the Pension of retired employees ".*

*Sir, the message is clear, well-- pronounced and decisive in nature. We have a high hope and firm belief that IBA got necessary briefing in this regard. The Pensioners are a long-oppressed community. Many of them left the world without getting justice and the remaining ones are not also having too long a period at their disposal. We donot have any intention to create a climate of sentimental cloud; we are speaking the barest truth that the updation of Pension as per provisions laid down in the Regulations should be extended to Bank Retirees without any further loss of time. Sir, We do believe that IBA would seize this brilliant opportunity available before them by taking pro- -active steps and be a witness and party to an action that will immortalize their existence with the blessings and good wishes of lacs of senior citizens of the Industry.*

*With kind regards,*

*Yours faithfully,*

*Suprita Sarkar*

*General Secretary*

*With greetings for safe and healthy stay*

*D.Krishnan*

*General Secretary*

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*With kind regards,*

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**D.Krishnan, General Secretary.**