



UNITED BANK OF INDIA EMPLOYEES' UNION

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Circular No. UBIEU/CEC/ 04 /2019

Date : 26.02.2019

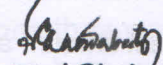
To All Members

Dear Comrades,

Reproduced hereunder the full text of 2 (Two) Circulars No. 08/2019 dated 19.02.2019 & 09/2019 dated 22.02.2019, issued by Bank Employees' Federation of India, for your information.

With warm greetings,

Yours comradely,


(Shyamal Chakraborty)
Joint Secretary

Text of BEFI's Circular No. 08/2019 dated 19.02.2019

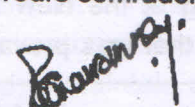
Dear Comrades,

Re : Investment of PF & Pension Funds in IL & FS

We have today addressed a letter, on the caption subject, to the Finance Minister, GOI. Text of the letter is reproduced below for your information.

With greetings,

Yours comradely,


(Debasish Basu Chaudhury)
General Secretary

**TEXT OF THE LETTER DATED 19TH FEBRUARY 2019,
ADDRESSED TO THE HON'BLE FINANCE MINISTER**

"We are alarmed, and anguished too, at the press reports that an astronomical amount of around Rs. 20,000/- Crore, representing the lifetime savings of over 15 lakh

of salaried employees, of both Public Sector and Private Sector Undertakings, deposited with the Employees Provident Fund, Pension Fund and invested in tradable bonds of Infrastructure Leasing and Financial Services (IF&LS) Group, has been imperiled as the group is facing bankruptcy and is presently undergoing the resolution process under the Insolvency and Bankruptcy Code (IBC). As the present arrangements under IBC, there is little possibility of recovering the principal amount invested, much less any return thereon, the employees and workers concerned have, therefore, been put to the risk of losing their life-time saving and, as such, to near penury and destitution during their post-superannuation life.

As per available reports, the IL & FS crisis is likely to have an impact on NPS investors as well. Expert say the fixed income part of the portfolio of NPS investors will likely to be affected because of the crisis. The effect of IL & FS crisis is also likely to be felt in the insurance sector as the leading insurer of the country, Life Insurance Corporation of India (LICI) holds more than 25% stake in the IL & FS. LICI is also one of the NPS fund managers in the country.

The exact amount at stake is not known since many of these are traded instruments. Provident and Pension Fund Trusts, which have collectively invested "thousands of crores" in bonds have filed intervening petitions in the National Company Law Appellate Tribunal (NCLAT).

The employees and officers of the banking industry recruited on and after 01.04.2010 are covered under NPS. The fund managers for their investments have been selected by the Banks itself. In the prevailing circumstances the employees and officers should not be subjected to any financial loss due to this crisis. The Govt. of India should intervene to make good any probable losses in NPS funds of the bank employees and officers invested in IL & FS.

This is, however, without prejudice to our demand for, and contentions in regard to, scrapping of the New Pension Scheme and restoring the erstwhile defined pension scheme that was prevailing in banks prior to 01st April 2010".

Text of BEFI's Circular No. 09/2019 dated 22.02.2019

Dear Comrades,

Re : UFBU Meeting & Bipartite Talks

Bipartite Talks : Another round of Bipartite Talks was held in Mumbai on 21.02.2019. AIBOC and NOBO did not attend the meeting while representatives of 7 constituents of UFBU were present. On behalf of BEFI, the undersigned attended the meeting.

At the outset, IBA expressed that in absence of two officers' associations they would not be able to discuss the issues related with the officers. We informed that the absence of AIBOC and NOBO was due to mandate by some banks restricting the discussion up to Scale III. We, once again, requested IBA to resolve the issue amicably.

IBA informed us that further to the discussion on this issue held on 02.02.2019, they have revised their stand in this regard and offered to hold discussion on officers' issues upto Scale V. IBA further stated that this was conveyed earlier to the AIBOC leadership. Since the two officers associations continued their stand not to attend the discussions, IBA stated that they would restrict the discussions only to the demands of the workmen unions.

On behalf of the attending unions, it was told to IBA that there are important issues like 5 Day Banking, improvement in Family Pension, periodical updation of pension, reconsideration of NPS for the employees/officers recruited on or after 01.04.2010 and several common issues which require to be discussed. IBA maintained its stand that unless representatives are there from all 9 unions they would not be able to proceed further. They, however, proposed that talks can be held on workmen's issues with the workmen unions.

In the prevailing situation, it was decided that the 5 workmen unions will discuss the proposal of IBA shortly and inform them accordingly. The workmen unions will meet on 1st of next month in Delhi.

UFBU Meeting : On the eve of the Bipartite Talks, a meeting of the UFBU was held on 20.02.2019 in presence of all 9 constituents and chaired by Com. K K Nair. Our Federation was represented by Com. C J Nandakumar, President; Com. Pradip Biswas, Vice President and the undersigned. At the start of the meeting, silence was observed to pay homage to the Pulwama martyrs.

The Convener referring to various letters received from different constituents and wide circulation of the same in social media, pointed out that common concern should be discussed inside the forum of UFBU and also emphasized to maintain unity built up during last two decades. Threadbare discussion was held on letters written by different constituents and some media reports centering round the bipartite negotiation.


The need for prescribing some general code of conduct to be observed by the constituent unions was also discussed. It was emphasised that once an issue is discussed in UFBU, and communication is issued by UFBU, the same should be percolated down to the rank and file members and issuing of different circular with different versions could work at cross-purposes and hence avoidable.

After detailed discussions and taking the views expressed by different constituent unions it was decided to attend the negotiation slated on 21.02.2019. AIBOC and NOBO reiterated their stand of not participating in the talks till the mandate issue is resolved.

In the meeting of UFBU as well as in a letter addressed to the Convener of UFBU earlier, we expressed deep concern over the current state of affairs and emphasized to maintain unity amongst all 9 constituents of UFBU at any cost for achieving our coveted and common goal.

With greetings,

Yours comradely,



(Debasish Basu Chaudhury)
General Secretary