



# UNITED BANK OF INDIA EMPLOYEES' UNION

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## To All Members

Dear Comrades,

### ***Sub: Demonetisation of currency notes***

The banking industry in the country has put into turmoil after the announcement by the Hon'ble Prime Minister made on national television at 8 PM on 8<sup>th</sup> of this month that in mere four hours' time 500 and 1000 rupee notes would cease to be legal tender. The number of notes of Rs. 500 and Rs. 1000 denomination is estimated at a combined total of around 22 billion pieces (1 billion = 100 crore), 85 per cent of value and around 25 per cent of all notes in circulation. According to one estimate, the total capacity of all government printing presses to print notes of all denominations is 23 billion pieces a year. So even if the production of denominations other than Rs. 500 and Rs. 1,000 is stopped altogether, which is not feasible, it could take as much near to a year to generate the one-time supply needed to replace the 22 billion pieces that have been withdrawn from circulation at one stroke.

Time will determine whether claim of the hon'ble PM that the demonetisation will check black money, fake currency, corruption and terrorism had any substance or not, but chaos continues to prevail at bank branches and ATMs across India even after a fortnight. Politicians of the ruling party and the media began describing the policy as a 'surgical strike' on the black economy.

Those who were not the target of this strike were, however, given limited options. They could exchange the demonetised notes for new ones up to a maximum of Rs. 4,000 (revised to Rs. 4,500 and subsequently to Rs 2000), deposit the rest of their holdings of such notes in their bank accounts, access limited amounts of cash through ATMs or bank withdrawals up to a certain extent through weekly limits. The public in general had been put to tremendous strain and sufferings to the highest degree. As per latest reports, exchange across the counter suspended from midnight of 24<sup>th</sup> instant.

This is not the first time that such demonetisation of currency notes has occurred in India. In January 1946, the 1000 and 10,000 rupee notes were demonetised; and in 1978 the then government demonetised 1000, 5000 and 10,000 rupee notes from the midnight of January 16. But even in 1978, let alone in 1946, this had caused no hardships for the ordinary people, since most of them had scarcely ever seen such a note, let alone possess one. Even in 1978, Rs 1000 was a lot of money and common people hardly saw notes of 1000-rupee denomination. But that move of the government in 1978, even though it did not impinge on common people, did not end the flourishing of "black money" either. The present government's move has the added flaw of impinging severely on common people.

All this has resulted in huge queues in front of banks since 10<sup>th</sup> of this month after suspension of public transaction on 9<sup>th</sup>, as people attempted to exchange the demonetised notes for

valid currency and deposit the balance into their accounts, not to meet the end-December deadline for getting rid of the old notes. Because that is the only way people could obtain their currency that can be used to discharge immediate expenses.

The bank employees, on the other hand, had to sit late even past midnight to complete day's work. Many employees compelled to stay back in branches/offices or nearby guest houses for several nights without being able to commute to their residences. There had been serious deficiencies in infrastructure and logistics, manpower was inadequate considering the heavy rush, money supply had been far short of requirement. Despite so many adversities, the service rendered by the bankmen of the country to millions of distressed populace will be remembered and cherished for a long time. Many of our colleagues had to suffer cash shortage unable to reconcile the huge amassed cash after tedious day's work. Many employees have fallen ill unable to handle the inhuman working condition. Sanctioned leaves of many employees were summarily cancelled.

BEFI unleashed a campaign movement against the insensible act of the government. A number of press conferences were organised. In many states the state federations put pressure on RBI for supply of small denomination notes to manage the explosive situation.

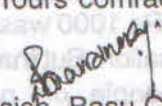
Chaos prevailed in our Bank also. Correctly assessing the situation the workmen Unions put up some suggestions to the Executive Director for consideration on 9<sup>th</sup> instant. A delegation of General Secretaries of four workmen Unions met the GM (Operation) on the same day. We again met GM (Operations) on 13<sup>th</sup> Nov 2016. We demanded for some steps to be taken to minimise tremendous hardship of the employees.

Meanwhile, banks remained open on 12<sup>th</sup> and 13<sup>th</sup> November 2016, erstwhile declared holidays for 2<sup>nd</sup> Saturday and Sunday respectively. The management has issued circular for payment of Overtime to the award staff members as per provisions of Bipartite Settlement for those two days. But we can't forget that the staff members had rendered service beyond working hours on several days. Some other banks have already issued circular for payment of Overtime to their award staff members for performing extra time in addition to the holidays. On behalf of four workmen Unions we have demanded for payment of Overtime allowance for the period of extra work.

Comrades, since last one year we are persistently fighting to maintain our hard earned rights in United Bank of India. We fought for justice on principled stand. We know that all fights may not be won but we must be sincere for our causes. We have already decided to submit our legitimate claim of Overtime allowance as per Bipartite settlement. We should put all our efforts to achieve our claim of reimbursement for extra work through payment of Overtime allowance only and nothing else.

With warm greetings,

Yours comradely,

  
(Debasish Basu Chaudhury)  
General Secretary

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