



## NATIONAL CONFEDERATION OF BANK EMPLOYEES

(Registered under the Trade Unions Act 1926 - Registration No. B-2334)

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All letters to be addressed to the General Secretary

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**CIRCULAR NO.09**

**Date : 08.12.2023**

**TO ALL AFFILIATES & MEMBERS**

Dear Comrades,

\*Congratulations – MoU signed with IBA\*

We reproduce hereunder the Circular No.UFBU/2023/18 Dated the 8th December, 2023 issued by Com.Sanjeev K. Bandlish, Convenor, United Forum of Bank Unions (UFBU), for information of all affiliates and members.

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Further to the last round of discussions held with the IBA's Negotiating Committee on 9-11-2023, one more round of bipartite discussion was held with the main Negotiating Committee yesterday i.e. 7-12-2023. IBA's team was led by Mr. M V Rao (MD & CEO, Central Bank of India) who is the Chairman of the Negotiating Committee. UFBU was represented by our constituent unions.

There was continuous and prolonged discussions for more than eight hours and we are happy that we could reach certain conclusions and understandings based on which an MoU was signed between our Unions and IBA.

**Salient features:**

- The Wage Revision Settlement would be effective from 1-11-2022 and it would be for a period 5 years upto 31-10-2027.

This wage revision settlement would cost Rs. 12,449 crore per annum, i.e. an increase of 17% over the cost of payslip components of the wage bill pertaining to the financial year 2021-22.

- The revised payscales would be worked out by merger of Dearness Allowance upto 8088 points of consumer price index and with an additional loading of 3% thereon.

- Regarding introduction of 5 Day Banking, while IBA has already recommended the same to the Government, IBA agreed to pursue the matter with the Government so that the same is cleared without further delay. We have emphasized and urged that in any case it should be introduced before our final settlement.

- While we demanded updation of pension for all the pensioners, after discussion, IBA came forward and agreed that as a one time measure, grant of additional monthly ex-gratia pension for all pensioners/family pensioners from 1-11-1986 would be considered. Details will be worked out during further discussions.

- All other issues would be discussed further and final settlement would be arrived at within the next 6 months.

We convey our congratulations to all our unions and members for this satisfactory understandings and this MoU could be secured only because of the unity of all our members under the banner of United Forum of Bank Unions.

With revolutionary greetings,

Yours sincerely,

(SANJEEV K. BANDLISH)  
GENERAL SECRETARY

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