NCBE

NATIONAL CONFEDERATION OF BANK EMPLOYEES

(Registered Under the Trade Unions Act 1926 - Registration No. B-2334)
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CIRCULAR NO: 28 **Date: 18.07.2026**

TO ALL AFFILIATES & MEMBERS

Dear Comrades,

JULY 19 – CELEBRATING THE LEGACY OF BANK NATIONALISATION AND DEFENDING THE FUTURE OF PUBLIC SECTOR BANKING

19th July is not merely a date in the history of Indian banking. It marks a historic turning point that transformed banking into an instrument of national development and social justice. It is a day that belongs to every bank employee who has carried forward that vision through dedicated service over the past fifty-seven years.

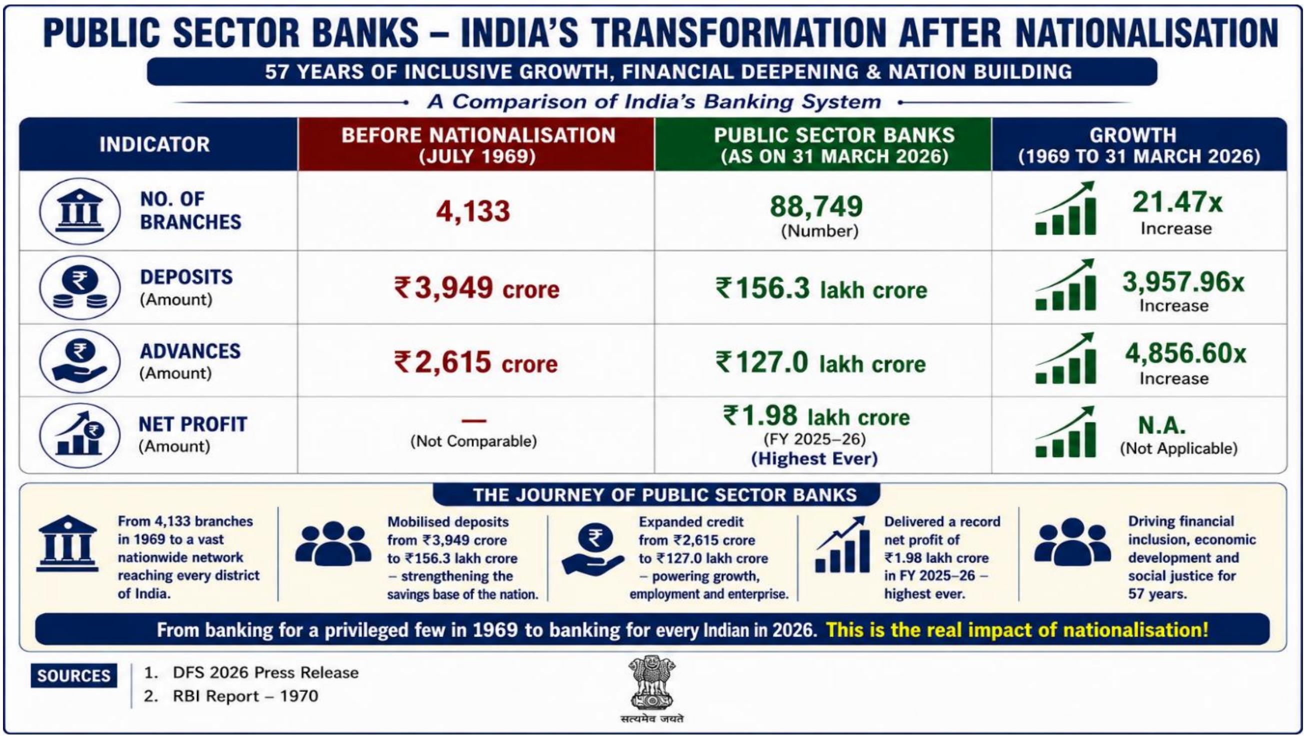
On this historic day in 1969, 14 major commercial banks - Allahabad Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, Dena Bank, Indian Bank, Indian Overseas Bank, Punjab National Bank, Syndicate Bank, UCO Bank, Union Bank of India and United Bank of India were nationalised. This visionary decision transformed banking from a privilege enjoyed by a few into a powerful instrument of inclusive social and economic development for millions of Indians. As we commemorate the 57th anniversary of Bank Nationalisation, we salute the farsighted vision that placed national priorities above private profits and reaffirm our unwavering commitment to strengthening Public Sector Banks (PSBs).

The evolution of Public Sector Banking continued with the nationalisation of six more major commercial banks in April 1980 - Andhra Bank, Corporation Bank, New Bank of India, Oriental Bank of Commerce, Punjab & Sind Bank and Vijaya Bank, further strengthening the public banking system and expanding its reach across the country. In the years that followed, the Public Sector Banking landscape underwent a series of strategic consolidations to build stronger, better capitalised and more resilient institutions. In 2017, the five associate banks of the State Bank of India - State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala and State Bank of Travancore along with Bharatiya Mahila Bank, were amalgamated with the State Bank of India. In 2019, Vijaya Bank and Dena Bank were amalgamated with Bank of Baroda. In 2020, Oriental Bank of Commerce and United Bank of India were amalgamated with Punjab National Bank, Syndicate Bank with Canara Bank, Allahabad Bank with Indian Bank, and Andhra Bank and Corporation Bank with Union Bank of India. Today, India has a strong network of 12 Public Sector Banks, which continue to play a pivotal role in financial inclusion, nation-building, economic growth and the implementation of Government welfare and development programmes.

Bank Nationalisation laid the foundation for India's mass banking architecture. From a limited branch network concentrated in urban centres in 1969, banking expanded across rural and semi-urban India, ensuring universal access to savings, institutional credit, priority sector lending, financial inclusion and Government welfare delivery. Public Sector Banks continue to remain the principal channel for Direct Benefit Transfers, Jan Dhan accounts and credit support to agriculture, MSMEs and other productive sectors of the economy.

Public Sector Banks: Pillars of India's Economic Growth

Even in the era of digital banking and Artificial Intelligence, Public Sector Banks continue to be the backbone of India's financial system by combining technological advancement with social responsibility. They have achieved record profitability, significantly reduced Gross Non-Performing Assets, expanded digital banking while preserving their extensive branch network, and continued to support agriculture, MSMEs, education, infrastructure and Government welfare programmes. Their contribution during economic disruptions, natural calamities, the pandemic and recent global uncertainties has once again demonstrated that Public Sector Banks remain institutions of public trust, economic stability and national service.



PUBLIC SECTOR BANKS – INDIA'S TRANSFORMATION AFTER NATIONALISATION

57 YEARS OF INCLUSIVE GROWTH, FINANCIAL DEEPENING & NATION BUILDING

A Comparison of India's Banking System

INDICATOR	BEFORE NATIONALISATION (JULY 1969)	PUBLIC SECTOR BANKS (AS ON 31 MARCH 2026)	GROWTH (1969 TO 31 MARCH 2026)
NO. OF BRANCHES	4,133	88,749 (Number)	21.47x Increase
DEPOSITS (Amount)	₹3,949 crore	₹156.3 lakh crore	3,957.96x Increase
ADVANCES (Amount)	₹2,615 crore	₹127.0 lakh crore	4,856.60x Increase
NET PROFIT (Amount)	— (Not Comparable)	₹1.98 lakh crore (FY 2025–26) (Highest Ever)	N.A. (Not Applicable)

THE JOURNEY OF PUBLIC SECTOR BANKS

- From 4,133 branches in 1969 to a vast nationwide network reaching every district of India.
- Mobilised deposits from ₹3,949 crore to ₹156.3 lakh crore – strengthening the savings base of the nation.
- Expanded credit from ₹2,615 crore to ₹127.0 lakh crore – powering growth, employment and enterprise.
- Delivered a record net profit of ₹1.98 lakh crore in FY 2025–26 – highest ever.
- Driving financial inclusion, economic development and social justice for 57 years.

From banking for a privileged few in 1969 to banking for every Indian in 2026. This is the real impact of nationalisation!

SOURCES
1. DFS 2026 Press Release
2. RBI Report – 1970

सत्यमेव जयते

PSBs have also played a pivotal role in implementing Government sponsored social welfare and financial inclusion initiatives and have contributed significantly to India's journey towards becoming a developed nation (Viksit Bharat), strengthening its emergence as one of the world's leading economies while promoting inclusive and equitable economic growth across all sections of society.

Safeguarding Public Sector Banks Amid Emerging Challenges

Bank employees and trade unions have consistently demonstrated their commitment to protecting the strength and public character of Public Sector Banks. The agitations in Indian Overseas Bank during December 2025 against staff shortages and excessive workload, the nationwide UFBU strike in January 2026 demanding implementation of the long-pending five-day banking week, and the protest programmes in State Bank of India during May 2026 reaffirmed the unity and determination of bank employees to safeguard their service conditions, dignity at work, and the institutional values of Public Sector Banking.

NCBE has also raised serious concerns over policy measures affecting employees' rights. It has opposed the unilateral implementation of the revised Performance Linked Incentive (PLI) scheme for officers in Scale IV and above during the pendency of conciliation proceedings. While supporting the objective of labour law reforms, NCBE has also urged the Government to review certain provisions of the Four Labour Codes to ensure that workers' rights, trade union freedoms, collective bargaining and long-established labour protections are safeguarded through meaningful stakeholder consultation.

NCBE – A Consistent Voice for Bank Employees

The National Confederation of Bank Employees traces its origins to the National Union of Bank Employees (NUBE), formed in 1970 in the aftermath of Bank Nationalisation and rechristened as NCBE in 1979. For more than five decades, NCBE has remained steadfast in defending the interests of bank employees and strengthening the public sector character of the banking industry. It has consistently opposed privatisation, demanded adequate recruitment to address manpower shortages, actively participated in UFBU initiatives, safeguarded negotiated service conditions, pursued long-pending issues relating to pension and staff welfare, and advocated stronger Public Sector Banks with better customer service and greater financial inclusion.

The achievements of Public Sector Banking are inseparable from the commitment, professionalism and sacrifices of bank employees who transformed the vision of bank nationalization into a living instrument of nation building.

Our Resolve

Bank Nationalization Day is not merely a remembrance of the past but a reaffirmation of our commitment to the future. As Public Sector Banks embrace Artificial Intelligence, strengthen cyber security, respond to FinTech competition, combat digital fraud and promote sustainable finance, technology must complement—not replace—the human workforce that remains the foundation of customer service and public trust. Let us rededicate ourselves to preserving the glorious legacy of Bank Nationalisation by strengthening Public Sector Banks through adequate staffing, responsible technological transformation, and the continued protection of employees' rights, customers' interests and the principles of social banking.

Let us remain united in defence of Public Sector Banking and the interests of bank employees.

LONG LIVE PUBLIC SECTOR BANKS!
LONG LIVE WORKERS' UNITY!
LONG LIVE NCBE!

With revolutionary greetings,

Yours Comradely,

(L. CHANDRASEKHAR)
GENERAL SECRETARY

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NATIONAL CONFEDERATION OF BANK EMPLOYEES………	**………ZINDABAD**
UNITED FORUM OF BANK UNIONS……………………………	**………ZINDABAD**
OUR SOLIDARITY……………………………………………………	**………ZINDABAD**
OUR UNITY …………………………………………………..........	**………ZINDABAD**
INQUILAB………………………………………………………………	**………ZINDABAD**