



(3)

Indian Banks' Association

Minutes of the discussions held on 27th November 2009 between
IBA representing Management of banks which are parties to the Bipartite Settlement and
the four Officers' Associations viz. AIBOC, AIHOA, INBOC & NOBO on wage revision

Discussions were held between the Indian Banks' Association representing Managements of banks and the authorized representatives of four Officers' Associations, viz. All India Bank Officers' Confederation, All India Bank Officers' Association, Indian National Bank Officers' Congress and National Organisation of Bank Officers on wage revision for officers in banks. After holding several rounds of discussions, the parties have mutually agreed as under:

1. The wage revision will be effective from 1.11.2007.
2. The annual wage increase will be Rs.2239 crores.
3. The additional cost of pension on account of wage revision in excess of statutory contribution of 10% of pay will be shared equally between management and employees (13% of pay each) and the share of employees so calculated will be deducted from the agreed wage increase while revising salary and allowances.
4. All other issues of the Managements and Associations discussed during the process of negotiation will be settled to the mutual satisfaction.
5. The parties will meet on mutually convenient dates to draw out a detailed Joint Note on the various issues on which consensus positions have been reached. The parties will endeavour to finalise the Joint Note within a period of ninety days from the date of this minutes.

Signed at Mumbai on 27th November 2009

FOR MANAGEMENT

FOR OFFICERS' ASSOCIATIONS

All India Bank Officers' Confederation

All India Bank Officers' Association

Indian National Bank Officers' Congress

National Organisation of Bank Officers



(4)

Indian Banks' Association

Record Note of the Discussions held on 27th November 2009 between IBA
 representing the Management of Banks and UFBU consisting of
 5 Workmen Unions viz. AIBEA, NCBE, BEFI, INBEF and NOBW and
 4 Officers' Associations viz. AIBOC, AIBOA, INBOC & NOBO
 on extending another option to join the pension scheme

The Indian Banks' Association and the United Forum of Bank Unions (UFBU) entered into a Memorandum of Understanding on 25th February 2008 on various issues. Extending another option for pension to those who did not opt for pension when Bank Employees' Pension Regulations, 1995 were implemented was one of the issues to be considered. Several rounds of discussions have taken place on the issue. An actuarial valuation of the liability was assessed through two commonly agreed actuaries who identified the total liability for extending another option for pension to non-optees as under:

Another Option for Pension (Serving Employees)

(Rupees in Crores)

Total Liability as on 31.3.2008 as per Actuarial Valuation -	17190.00
Joint Exercise	11532.00
PF Accumulation	5658.00
Gap	343.80
Add 2% of Total Liability for loss/ incomplete data	<hr/>
Total	6001.80

Another Option for Pension (Retired Employees)

Total Liability as on 31.3.2008	4774.29
PF Accumulation to be refunded	<hr/> 1657.79
Balance	3116.50

On receipt of the actuarial valuation of the liability, several rounds of discussions have taken place between the parties and the following terms have been mutually agreed.

1) Existing employees

The employees who were in service of the Banks as on the date of Pension Regulations 29.9.1995/ 26.3.1996 and continued in service as on the date of settlement/ Joint Note to be signed between the parties, shall be given one more option to join the Pension Scheme.

2) The Banks' contribution to Provident Fund along with interest thereon in respect of the employees who opt for pension shall be transferred to the Pension Funds of the respective Banks.

*S. M. W. B. S.
 M. D. S. G. B. S.*

FINAL RESULT OF VALUATION

The result of Actuarial Valuation of Accrued Pension Liabilities of Non-optees for all 25 Banks (without adjustment of 2% loading for data error are given below :

ALL BANKS COMBINED

ACTUARIAL VALUATION OF ACCRUED PENSION LIABILITY OF NON-OPTEES

AS AT 03/31/2008

SUMMARY OF BANK WISE PENSION LIABILITY as at 03/31/2008 Rs. Crores

NAME OF BANK	NUMBER	SALARY	ACTUARIAL LIABILITY			ACCRUED LIABILITY
			EMPLOYEE	WIDOW	PENSION ON DEATH IN SERVICE	
ALLAHABAD	12573	19	663	46	95	805
ANDHRA BANK	6871	11	341	30	51	423
BANK OF BARODA	21573	33	1105	85	157	1348
BANK OF INDIA	25940	37	1284	91	181	1557
BANK OF Maha	4689	7	237	20	34	292
CANARA BANK	23384	38	1245	95	179	1519
CENTRAL BANK	15395	23	752	54	107	914
CORPORATION	4972	8	262	22	38	323
DENA BANK	5646	9	294	21	41	358
INDIAN BANK	11644	19	657	47	93	798
INDIAN OVERSEAS	13139	22	743	55	106	906
ORIENTAL BANK	7889	12	304	30	47	383
PUNJAB & SYNDIC	4598	7	265	17	36	319
PUNJAB NATIONAL	33347	55	1694	140	249	2084
SBO BIKANIR	3624	6	182	15	26	224
SBO HYDERABAD	4418	7	235	19	34	290
SBO INDORE	1850	2	79	7	11	98
SBO MYSORE	2995	4	142	12	20	175
SBO TRAVAN	4093	6	196	16	29	242
SYNDICATE	15202	23	829	58	115	1003
UCO BANK	12114	17	585	44	85	714
UNION BANK	16074	25	912	60	126	1099
UNITED BANK	9019	12	428	28	61	517
VIJAYA BANK	6464	10	403	23	54	482
SBOPATIALA	4645	7	256	18	30	305
TOTAL	266050	431	14105	1065	2020	17190

Kolkata

Dtd. October 25th, 2008

(D. Basu)

(K. P. Sarma)
Panel of Actuaries set by IBA

Attn:
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Adv. For. Pet./Res.
Def/App./