

ALL INDIA BANK OFFICERS' CONFEDERATION

(Registered under the Trade Unions Act 1926, Registration No.:3427/Delhi)

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Date: 10/06/2016

PRESS RELEASE



The Officer Nominee Director of seven Public Sector Banks, affiliated to AIBOC, viz. Com. Harvinder Singh-Bank of India; Com. G.V. Manimaran-Canara Bank; Com. Dilip Saha-Punjab National Bank; Com. Harshavardhan M.-State Bank of Hyderabad; Com. Sanjay Manjrekar-Syndicate Bank; Com. Ekanath Baliga-Corporation Bank and Com. Deepak D. Samant - Indian Bank, met Mr. Raghuram Rajan, Governor, Reserve Bank of India, today and had fifty minutes long fruitful discussion. A detailed representation expressing our deep concern on the state of Indian Banking System in general and Public Sector Banks in particular highlighting the reasons attributable to the present grave situation of Banking Sector, various suggestions for redressing the issues with a request of his intervention, was submitted to him.

We strongly expressed our organisational views on the issue of merger / its implications / mounting NPAs / delay in appointment of Officer Employee Directors on the Boards of Public Sector Banks and affairs in Dhanlaxmi Bank etc.. We also discussed about undue pressure built on the Management and the Bank officers not only from political quarters but also from local authorities. On our taking up the issue of witch hunting by the CVC/CBI, understanding the gravity of the problem, he assured to take up the matter with the Authorities in a meeting scheduled to be held soon along with the MDs and Chairmen of the Banks. On the issues of the provisioning norms hitting the Balance Sheets of the Banks, he assured that RBI is considering to provide a relief in the provisioning norms which would be pronounced soon. Taking a note on the issue of misappropriation of funds etc. in Dhanlaxmi Bank, and action taken against the whistle blower, he assured that immediate steps in this regard would be taken to book the culprits.

The meeting was held in a positive and congenial background with our suggestions well taken, while we were given a patient hearing. We were also assured by the Governor, RBI that the image of Public Sector Banks will be saved at any cost and the need for capital infusion by the Government in PSBs would be taken care of. He emphasized 'The Sooner, The Better !' He was confident that Public Sector Banks would bounce back by the next financial year after enduring the present pain in this financial year.

(HARVINDER SINGH)
GENERAL SECRETARY

Encl: Our written Representation submitted to the Governor, RBI, on which discussion was held on date.