

## UNITED FORUM OF RESERVE BANK OFFICERS AND EMPLOYEES

Dr. D. Subba Rao  
The Governor  
Reserve Bank of India  
Central Office  
Mumbai

January 14, 2013

Dear Sir,

### Pension updation and another option

The captioned urgent issues are pending with the Ministry of Finance for long, even though RBI central board have unequivocally recommended for the same more than a year back. You have expressed your disquiet for the delay on several occasions. RBI officers are seriously pursuing the matter with the officers of the Finance Ministry who are understandably raising queries, one after the other. It seems they intend to drag the matter ad infinitum.

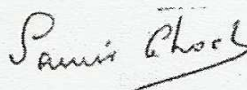
Most unfortunately for RBI and its staff as well as retirees, your term is coming to an end a few months hence. As you have expressed to us once, you have been emotionally involved with the issue, and you have been trying most. We sincerely thank you for the same. What we are seriously concerned with and feel extremely perturbed about is the time constraint. After your exit from the Bank the sincere efforts made by you will turn futile. The issue, which is so very important and urgent for RBI employees and retirees, will have to be revisited by the new Governor. We hope you will appreciate and share our agony and do the needful.

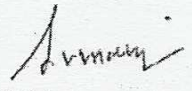
We hoped that your efforts and RBI Central Board's cogent reasonings would succeed and we were eagerly awaiting. We are, however, acutely apprehensive now. We are, therefore, being constrained to revive our mobilizations and agitations. We have to safeguard our future. We request you to kindly apprise the Hon'ble Members of RBI Central Board, who have been so sympathetic to us, of our extreme anguish and resolution.

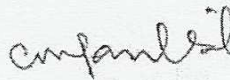
Sir, a few employees could not opt for pension. Their number is few, a few hundreds only. For them we have been requesting for an opportunity to opt. Very recently, the Indian Banks' Association with the approval of the Government of India opened the pension scheme for their employees and some non-optee retirees. Nearly 3.6 lakhs persons exercised their option for pension. Earlier, RBI was offering pension option to employees after wage revisions. Last option was given in end-2000 after the wage settlements for 1997 – 2002 in August 2000. Bank stopped thereafter presumably because the opening of pension option became an agitational issue in the banking sector. However, now that it has been opened there, RBI may please consider giving an option to its few non-optees. Moreover, the Pension Scheme in RBI is being modified due to improvement in family pension and in all fairness RBI may view the issue of opening another Pension Option sympathetically in keeping with its earlier stand.

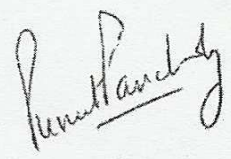
May we seek a meeting with you soon after your credit policy review on 29<sup>th</sup> January 2013 and hear from you.

With happy New Year greetings,

  
(Samir Ghosh)  
General Secretary  
AIRBEA

  
(S.V. Mahadik)  
General Secretary  
AIRBWF

  
(C.M. Paulsil)  
General Secretary  
AIRBOA

  
(Punet Pancholy)  
General Secretary  
RBIOA