STATE BANK OF INDIA OFFICERS' ASSOCIATION
NORTH EASTERN CIRCLE
UNITY IS STRENGTH

UNITY

January, 2015

ALL INDIA BANK OFFICERS' CONFEDERATION

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Circular No. 2015/10 **Date : 04/02/2015**

TO ALL AFFILIATES / STATE UNITS / MEMBERS

Dear Comrades,

- IBA BACKTRACKS FROM ITS ASSURANCE.
- OFFERS A PALTRY 0.5% INCREASE.
- UFBU DECIDES TO REVIVE THE STRIKE PROGRAMMES.
- CALLS FOR 4 DAYS' STRIKE FROM 25th to 28th FEBRUARY, 2015.
- INDEFINITE STRIKE FROM 16th MARCH, 2015.

Please refer to our Circular No. 2015/08 dated 20.01.2015, advising you the circumstances under which the decision, to put four days strike from 21.01.2015 to 24.01.2015 on hold, was taken. The apprehensions and feelings conveyed by your representatives in the UFBU meeting have proved true. The promises made by the IBA to defer the four days crucial strike have been breached. United Forum of Bank Unions has been forced to restart the agitation programme, which was put on hold due to the assurances of the IBA for a reasonable negotiated settlement. We reproduce, hereunder, Circular No. UFBU/2015/45 dated 04.02.2015 of United Forum of Bank Unions.

QUOTE :

"In our earlier Circular No.UFBU/2015/44 dated 19-1-2015, we had informed that in the background of the assurance given by IBA towards expeditious wage settlement and considering the positive developments since last conciliation meeting held on 5th January 2015, UFBU had put on hold its call for 4 days' strike from 21st January, 2015.

In this background another round of negotiations between IBA and UFBU was held in Mumbai yesterday (i.e., 3rd February 2015). Subsequent to a general reporting of the discussions held in the meetings of the three Sub-Committees on (i) Employees' service conditions, (ii) Officers' service conditions and (iii) revised medical reimbursement scheme, the important issue of further improvement in the wage increase offer came up for discussion. IBA sought the view of UFBU about revising its demand from 19.5% in order to arrive at a final deal. UFBU informed IBA that the wage increase offer needs to be substantially improved by IBA as assured and accordingly UFBU would negotiate further to reach a final accord. Quoting, once again, the strenuous financial performance of various Banks, IBA informed that the banks are not in a position to accept the demand of the UFBU. After prolonged discussions, IBA finally proposed to improve their offer from 12.5% to 13% and expected UFBU to scale down its demand.

Since the increase in offer of 0.5% by IBA was paltry, inadequate and not satisfactory, UFBU met thereafter and decided to revive the strike programmes as under :

9th February, 2015	Centralised Demonstrations at all centres
13th February, 2015	Centralised Demonstrations at all centres
20th February, 2015	Badge Wearing & Demonstrations
23rd February, 2015	Press Meet in all State capitals
24th February, 2015	Centralised Demonstrations at all centres
25th to 28th February, 2015	FOUR DAYS' ALL INDIA BANK STRIKE
2nd to 14th March, 2015	Further preparatory programmes
16th March onwards	INDEFINITE STRIKE

Comrades, the sincere and persuasive efforts of UFBU to negotiate a reasonable and mutually acceptable wage increase are being misunderstood by the IBA and the Government as its weakness. With utmost patience, for the past two years, UFBU has been making its best efforts to settle the demands amicably. At every point of time, we have shown our flexibility. But unfortunately, it is not being reciprocated by the IBA.

When the entire workforce in the banking industry is making every effort to implement the various programmes of the Government including the recent Jan Dhan Yojana, when employees and officers are working under lot of stress and maximum difficulty due to manpower shortage and increased volume of work, it is regrettable that the Government is remaining a passive spectator without initiating any steps to find an amicable solution to the genuine expectations of bank employees for a better and reasonable wage revision.

UFBU has been once again pushed to the path of struggle. We call upon all our units and the entire membership to rise as one and plunge into action to implement the programmes successfully.

State-level UFBU meetings should be held immediately to plan out the steps to be initiated for making all the programmes a total success.

Comrades - March ahead with solidarity and unity - Let us exhibit clearly that our united movement brings Success and success alone.....

"WE SHALL FIGHT - WE SHALL FIGHT - TILL WE SUCCEED - WE SHALL FIGHT"

Sd/-
(M.V. MURALI)
CONVENOR

UNQUOTE

Comrades, these are the testing times. Let us march on unitedly on the path of struggle under the banner of United Forum of Bank Unions for a reasonable Salary Revision and service conditions for Bank Officers and Employees.

With revolutionary greetings,

Comradely yours,

(HARVINDER SINGH)
GENERAL SECRETARY

THE CURRENT REGIME AND THE PROPOSED LABOUR REFORMS : A SAGA OF INJUSTICE AND INEQUITY

The proposed labour reforms introduced by the present dispensation constitute a blatant effort to curtail workers' rights and re-introduce the horrors of the European Middle Age. Some of the provisions are plain outrageous and shamelessly toe the interests of the Great Indian Business Community. Without initiating any over step at creating employment avenues, the labour reforms simply proposes a tilt in the power equation against the interests of the workers and more inclined towards the corporate magnets. Under the garb of inviting bigger investments and making industry-friendly policies, the government is leaving no stone unturned to do away with all the protective clauses under the Industrial Disputes Act (1947).

It has been often alleged by the corporate honchos that the Industrial Disputes Act (1947) has rigid provisions including compulsory and prior government approval in the case of layoffs, retrenchment and closure of industrial establishments employing more than 100 workers. Additionally, this clause applies even when there is a valid reason to shut shop, or worker productivity is seriously low. The government, without trying to reason with the allegations, has simply caved in to the demands of the industry.

It is worth mentioning here that the Contract Labour (Regulation and Abolition) Act (1970) states that if the job content or nature of work of employees needs to be changed; 21 days' notice must be given. The changes also require the consent of the employees. The reforms try to do away with the given provisions saying that the clauses are too restrictive for the business community. Thus, the new reforms try to abolish this bit of safety net for the employees and create a vicious spiral of silence.

All these caveats are being added with ornamental languages such that the intent remains hidden under the carpet much to the liking of the so-called employers. The government contends that while the right of workers to associate is important, the Trade Union Act (1926) provides for the creation of trade unions where even outsiders can be office-bearers. According to the version given by the dispensation, Trade Union hurts investors faith and restricts economic growth. When the international business community is invited to invest in India and the slogan of 'make in India' is hovering in the air, the government is going for an all out propaganda to lure the investors. However at the same time welfare of the 'makers in India' is completely ignored. Moreover, these 'makers' are projected as a deterrent factor for growth in production. So, the possibility of some amendments in the Trade Union Act with some flavour of capitalism is also on the cards of our policy makers. It would not be an exaggeration to assert that the present governance is having an essence of Autocracy and democratic values are on the path of a go bye.

The government has often tried to invoke the example of the Chinese business fraternity and propagate how the Chinese machinery has been successfully able to woo the investors in ensuring increased growth figures. While it is pointless to cite the mindless and deceiving drudgery of the so-called Chinese model, it might be important to point out that increased growth numbers hardly represent the overall development of a country's citizenry.

Celebrated journalist and internationally acclaimed author P. Sainath had aptly pointed out a few days back that a few business houses own a majority of the Indian fourth estate and thus expecting any expositions from the media is like expecting atheistic content from CBS (Columbia Broadcasting Station) in the United States of America. Thus, the media would never be an ally in this fight against mind-numbing capitalism.

It might here be pointed out that The Hindu Business Line, which was pro-worker till the other day, supported some of the changes which have recently been initiated in the three acts that largely govern India's labour market: the Factories Act (1948), the Labour Laws Act (1988) and the Apprenticeship Act (1961). The business daily said that the amendments to some restrictive provisions of all these acts have been cleared by the Cabinet and are set to be tabled in the Parliament. Key changes proposed include dropping the punitive clause that calls for the imprisonment of company directors who fail to implement the Apprenticeship Act of 1961. The tone of the report clearly toed the government line thus questioning the daily's overall credibility.

Thus, it is pertinent for people to take stock of the situation and come out with effective steps to counter the scenario. Unfortunately, there seems to be a very small number of takers openly supporting the just cause of the workers and any support here seems to be golden. "Banking, which has had a very strong trade union, seems to be taking the maximum hit at the current moment. It has no regulated working hours coupled with tremendous work pressure and poor salary-structure in comparison to the work-load and associated risks. If the current dispensation has its way, there is a strong possibility of bankers losing even their primal workers' rights." It was prudent to put forward the overall scenario concerning the larger lot of the workers in the country. At this time of turmoil, the workers need to unite without worrying about petty party and union affiliations because if they don't unite now, things might just spiral out of control and for eternity.

ASIAN BANKS IN TROUBLE - C.P. CHANDRASEKHAR

Emerging Asia, analysts argue, is all wrapped up in debt. For some time now they have warned about the dangers involved in the rising volume of private debt-both corporate and household-in Asia, as a result of a reversal of the tendency to reduce debt and repair balance sheets that began immediately after the Southeast Asian crisis in 1997. Stated otherwise, the effects on Asian debt of the 1997 and 2008 crises, or the one that primarily affected a few countries in the Asia-Pacific region and the other that affected the centres of developed capitalism, have been very different. While the former was followed by debt reduction, the latter the 2014 issue of the IMF's Regional Outlook notes, was followed by a rise in corporate leverage in emerging Asia, which "may represent a 'fault line'." While there have been multiple sources from which this debt was incurred, bank credit remained the dominant and important source. Consider, therefore, the ratio of domestic bank credit to the private sector (BCPS) to GDP across the main emerging market economies (EMEs) in the region, viz., China, India, Indonesia, Korea, Malaysia, Singapore, and Thailand. In terms of a point of time picture, in 2013, Indonesia and India recorded relatively lower bank credit to GDP ratios of 34 and 53 per cent respectively, while the others had notched up ratios that stood well above 100 per cent (varying from 121 per cent in Thailand to 140 per cent in China, with the rest distributed in between). These substantial differences in the level of exposure are also accompanied by differences in trends over time in the ratio of BCPS to GDP. Indonesia is again an outlier with its lower absolute ratio being accompanied by relatively moderate increases in that ratio, of around 30 per cent during both 2000-07 (before the global crisis) and 2008-2013. The remaining countries fall into two categories. On the one hand, India and South Korea saw relatively large increases in credit to the private sector during 2000 to 2007 of 61 and 87 per cent respectively, followed by either a low increase (7 per cent in the case of India) or a fall (of 9 per cent for Korea) during 2008-2013. On the other hand, Thailand, Malaysia, Singapore and China recorded a fall in the ratio in the first period, followed by a significant increase in the second. In sum, if a generalised statement is to be made for the period since 2000 it would be that except for Indonesia that has been an outlier, the rest have been characterised by relatively high levels of bank credit outstanding and by much volatility, with periods of bank credit expansion giving way to periods of moderation or contraction or vice versa.

When seeking to understand these trends it may be useful to keep three features of the region in mind. First, all emerging markets in the region have been liberalising regulations governing their financial sectors and easing monetary policy, both of which have increased the flexibility of the banking sector when making lending decisions. This provided the basis for an important commonality across the region : expansion-contraction or even boom-bust cycles in credit provision, which all of these countries (except Indonesia) have experienced to differing degrees. An over-enthusiastic banking sector is forced to correct either because of balance sheet stress. Second, liberalisation came earlier to Southeast Asia, which then experienced the financial crisis in 1997 that left China and India relatively unaffected. So India's credit boom and China's moderation during the first period require explanations that are independent of the last major crisis that affected the Asian region. Third, in the aftermath of the 1997 crisis Southeast Asian countries adjusted differently in terms of both the restructuring of the banking sector and the regulation of capital flows, leading to the variations in experience that are observed. Indonesian exceptionalism since 2000, reflected in the low level and the gradual growth of bank lending to the private sector, is explained largely by the damage suffered by its banking industry during the crisis, which necessitated huge loan write-offs and recapitalisation. Indonesia was hardest hit by the late 1990s crisis because of the dramatic expansion of banking and bank lending during the 1990s. This was the result of a series of liberalisation measures adopted since the early 1990s, starting with the removal of interest rate and credit ceilings and leading up to the comprehensive "reform" of 1998 when private bank entry and branching were liberalised. Together with liberalised lending norms, this led to a sharp increase in bank credit to the private sector, from 47 per cent of GDP in 1990 (which is well above today's level) to 61 per cent in 1997, just before the crisis. Sectorally, increased lending was directed to the commercial real estate and retail segments including lending for consumption and speculative investment in the property market. Lending to the property sector rose from 6 per cent of GDP in 1993 to 16 per cent in 1996. Not surprisingly, when crisis hit the region, banks in Indonesia were badly affected, necessitating a change in banking practices that explains Indonesia's exceptional experience of both the level relative to GDP and the growth of that ratio after 2000 when compared to other emerging markets in the region. In sum, Indonesia experienced earlier what other EMEs in Asia have been troubled by more recently. The adverse impact of the crisis was visible in Thailand as well where the private sector credit to GDP ratio, which peaked at 165.7 per cent in 1997, fell sharply to 96.9 per cent by 2001 and remained close to that level for a decade. It is only in 2012 and 2013 that the ratio has registered a sharp rise to 121 per cent, generating once again fears of a bust. In the case of South Korea, on the other hand, lending continued to rise quite significantly after 1997, with the private credit to GDP ratio increasing from 55 per cent in 1997 to a peak of 148 per cent in 2008, only to decline to 135 per cent in 2013. Banks here have implicitly served or were used as countercyclical instruments. But now, fears of a household debt crisis have been expressed over the last couple of years, forcing banks to restructure household debt at the instance of the government. China and India have not as yet taken a hit of the kind the Southeast Asian countries did in 1997, though they too have been liberalising their financial sectors. But they have been registering rapid increases in their private credit to GDP ratios over different periods since 2000. China leads in terms of the level of the ratio of credit to GDP and has registered a continuous increase in the same except, interestingly, during 2003 to 2008 when the ratio fell, precisely during the years when it rose in India.

However, bank credit to the private sector has exploded since the global financial crisis, as part of the government's stimulus effort. This has led to growing concerns about the state of the banking system because of its exposure to the housing market bubble and to Local Government Financing Vehicles that have borrowed to invest in huge projects without the appropriate revenue model to meet the interest and amortisation commitments involved. As for India, though the level of its BCPS ratio is much lower than in other Asian emerging markets (except Indonesia), it too experienced a sharp increase in the ratio during the high growth period between 2003 and 2008. As a result, signs of stress in bank balance sheets and fears of increased default and speculative bubbles in property and other markets now pervade discussion in these two countries as well. Overall, therefore, while there are significant differences in the volume and growth of bank exposure to the private sector across Asian emerging markets, they are all confronted with signs of bank fragility due to overexposure to a few markets such as the retail sector (especially housing), to real estate and capital intensive projects in infrastructure and industry. In all these countries, therefore, debt is now a source of much concern, as the projects financed have not been faring well.

This impact of liberalisation on domestic credit is in most cases combined with the fragility generated by the excess exposure to external debt of the private sector. The September, 2014 issue of the Quarterly Review from the Bank of International Settlements (BIS) argued that from the supply side the absence of adequate yields in developed country markets had resulted in enhanced financial (especially debt) flows to emerging markets, including those in Asia. The flip side was that corporations in these countries were overexposed to foreign currency debt and therefore to currency risks. The share of Asian emerging markets in international bank claims on all emerging markets rose from 30.4 per cent in Q 4 of 2008 to 52.5 per cent in Q2 of 2014. External exposure of this kind implies that a depreciation of the currency in any of these countries can result in stressed corporate balance sheets. And since domestic banks have also lent heavily to these corporations, any balance sheet pressure on corporations could also affect banks adversely. These feedback loops can give the problem a systemic dimension. This raises the question as to why countries stick with elements of liberalisation that encourage or induce the banking sector to sharply increase their credit provision over short periods to an extent that increases the volume of stressed assets and generates bank fragility. The principal reason seems to be that with governments increasingly adopting a more conservative fiscal stance and emphasising so-called "fiscal consolidation", credit financed, private consumption and investment have become crucial to sustaining demand and delivering growth. Among a host of ideological and other factors that explain the persistence with financial liberalisation despite the fragility fall-out is the fact that along a neoliberal trajectory there is a trade-off between growth and fragility and countries thus far have chosen growth and ignored fragility. That may not be possible for long.

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HOW TO ASSESS AND MONITOR FRAUD RISKS IN THE BANKING SECTOR

Fraud is a significant threat facing entities everywhere. Globally, regulatory bodies as well as associations are driving awareness among organizations through multiple initiatives. The Association of Certified Fraud Examiners (ACFE) for instance has championed the International Fraud Awareness Week (November 16 to 22, 2014) which is dedicated to fraud awareness, detection and prevention.

Today, assessing, improving, and monitoring fraud risks are key elements of an effective internal control structure. Frequent surveys, with varying findings, indicate that fraud is prevalent and any organisation that fails to protect itself appropriately faces not only tangible losses but also intangible losses such as negative impact on brand, reputation and image of organisation leading to erosion of investors' confidence.

In the recent past in India, the fraud uncovered in the banking sector has been worth crores and has brought the problem to the doorstep for most organizations. During the National Conference on Financial Fraud, Reserve Bank of India highlighted that the amount involved in the frauds reported by the banking sector in India has increased from Rs. 2,038 crore during 2009-10 to Rs. 8,646 crore during 2012-13, an increase of 325%. It was also highlighted that while 82.5% of fraud by number are reported by private sector banks and foreign bank groups, 83% of total amount involved in fraud are reported by the public sector banks.

What do these statistics reveal?

To put it simply, fraud risk can no longer be ignored. Their impact is being felt across the global financial system. Business is no longer the same. It is continually evolving and so is the fraud risk associated with it.

Most banks in India continue to use piecemeal anti-fraud solutions that focus on specific lines of business or channels. Typically, banks will have one AML or fraud detection solution for core banking system, another for credit cards/ online transactions and yet another for loan and advances. The biggest challenge with this set-up is that these systems work in silos and are not easily integrated. This results in high cost for the banks, not just due to disparate IT infrastructure and license fees, but also in potential losses, as a 360 degree fraud risk view of customers is not available.

How can banks or financial institutes make fraud framework more robust?

The key to a robust fraud risk control framework is following a three pronged approach :

PROCESS

Informed fraud governance : Top executives and board of directors, apart from general questions, should ask questions specific to potential fraud risk. Anti-Money Laundering (AML), fraud detection and prevention, Know Your Customers (KYC) and regulatory compliance should be part of board room discussion.

Initiatives should be taken to write well-defined anti-fraud/AML policies and procedures, aligned to regulatory guideline, to convey the expectations of the Board and senior management regarding managing fraud risk.

SWOT analysis : Banks and financial institutes are realising the importance of dealing with real time fraud risk. To derive maximum benefits of anti-fraud solution, banks should first do a SWOT analysis of their business processes/ service lines or existing fraud framework to identify the process gaps and vulnerable points. This will enable them to prioritize and on fraud management efforts.

Standardise business processes : Once SWOT analysis is done, standardise common business processes, business systems and solutions to meet regulatory requirement for Basel, Fraud and AML compliance etc. Also ensure that business applications interact with each other, for uninterrupted flow of information within organisation.

PEOPLE

Skilled resources : It is important to have dedicated and well trained fraud and AML team who can be made accountable for fraud detection and prevention.

Integrated team : In the Indian context, most banks have separate departments for AML and fraud management. In some cases, the fraud detection and prevention is entrusted to the business line operations. e.g. the credit card department would monitor and respond only to credit card related transactions. Even if the same customer has an internet banking account or a debit card, any alerts for those would be routed to the respective service line teams, without any information being shared between these teams. This often leads to incomplete view of the fraud risk

Well defined organisation structure : A comprehensive organization structure should be established, to ensure quick and efficient management of fraud risks.

Bank can develop policies on how and when customers are to be contacted in case of suspected fraud. This would increase operational efficiency and customer satisfaction.

TECHNOLOGY

Integrated Anti-Fraud Solutions: Banks should decide on the right anti-fraud and AML solution based on their business lines, customer base and future plans. Banks offering services through multiple channels should consider investing in an enterprise-wide, integrated anti-fraud and AML solution, which would cover multiple business lines and banking channels.

Reducing inefficiencies : Process and system based inefficiencies should be reduced by taking up initiatives like data quality, data lineage, data maturity, enterprise data warehouse. Banks can have common data definitions like common data field that identify various transactions - ATM transaction, online fund transfers NEFT, RTGS, Mobile payment - made by same customer.

ACFE's Global Fraud report estimates that, annually, organizations loses 5% of its revenues to fraud and if this is applied to 2013 Gross World Product, this figure translates to a potential projected annual fraud loss of more than $3.7 trillion!!

With rising instances of high value fraud, there is urgent need to improve the system of monitoring, control and supervision. Active involvement of board in defining anti-fraud policies in line with regulatory guidelines, monitoring of audit processes, improved exchange of information between all stakeholders, setting up of an efficient and holistic way to combat fraud are all necessary to combat this threat effectively.

Few banks in India, who have been able to proactively address these challenges, are now much better prepared to monitor and prevent a myriad range of frauds. The savings, in terms of losses prevented, time and effort saved, far outweigh the cost and provide competitive advantage to these banks. Fraudsters who take advantage of gaps in information sharing and monitoring, are now forced to look elsewhere. Are they looking at you now?

Co-authored by Mr. Mukul Shrivastava, Partner, Fraud Investigation and Dispute Services (FIDS), EY and Mr. Amit Jaju, Director, Fraud Investigation and Dispute Services (FIDS), EY.

GIVEN GLOBAL AND LOCAL ECONOMIC STRESSES

The outlook for India is not a resounding vindication of 'acche din'.

The New Year has just begun. It's a good time to take stock of the year past and try to discern some shapes in the mists ahead.

2014 Global Retrospect

Someone recently asked for my pick of the 10 most significant political economy developments and trends of 2014. Here they are, guided, mainly, by their likely resonance in the new year :

1. This was the year China decisively asserted its political and economic clout in Asia, pressing her claims aggressively in the South and East China seas (and air space), much to the discomfiture and apprehension of Vietnam, the Philippines, Japan and the United States, among others. Sino-Japanese relations remained tense through most of the year. India experienced her share of Chinese military pressure across the northern border (or the Line of Actual Control) during President Xi Jinping's state visit in September.

2. The Chinese economy continued to slow, to perhaps seven per cent growth in 2014, well below the double-digit rates of 1980-2010. That is still an unprecedented pace of expansion for a $10-trillion economy, adding, each year, economic activity equivalent to a third of India's entire economy.

3. The revolution in shale oil and gas production in America attained maturity, lifting the country's self-sufficiency in oil to nearly 90 per cent and becoming a leading sector in the ongoing recovery in production and employment in the world's largest single-country economy ($17 trillion).

4. The combination of a slowing China, surging United States oil production, stagnant Europe and Japan and the Organization of the Petroleum Exporting Countries' determination to maintain output levels led to an astonishing crash in oil prices (Brent crude) from around $110 in June to below $60 by end-December. Together with sharp declines in other commodity prices, it rang in the end of the commodity "super-cycle" of the past eight or nine years, with major consequences for exporter (adverse) and importer (beneficial) nations.

5. The collapse in oil prices and mounting Western sanctions against Russia's muscular policies in Ukraine led to a sharp decline in the value of the rouble from about 35 a dollar in July to 60 a dollar in late December, taking a substantial toll of the Russian economy, which is officially expected to contract by around five per cent in 2015.

6. The astonishing eruption of the Islamic State of Iraq and Levant (ISIL), with its brutal brand of Islamic jihadism, posed new threats to peace and stability in conflict-ridden West Asia and heightened the chances of terrorist attacks globally, including in South Asia.

7. The persistence of economic stagnation in European Union ($18 trillion) and unexpected recession in the Japanese economy ($5 trillion) hurt global growth and trade significantly.

8. The programme of prolonged and massive quantitative easing in the United States monetary policy tapered off, with clear prospects of a rise in interest rates sometime in the new year.

9. In the arena of climate change, the final quarter of the year saw both the United States-China bilateral agreement and the Lima conference "Call for Action". Together, they effectively undercut any hopes for a serious international agreement to curtail carbon emissions to stay within a two-degree centigrade rise in atmospheric temperature. So the long-term prospects for serious damage to livelihood and lives from climate change increased appreciably.

10. Last but perhaps not the least, the largest electorate in the world voted for a decisive change in government in India in May, 2014, giving the Bharatiya Janata Party (BJP) the first single-party majority in the lower house in 30 years, and the first ever for a non-Congress party. By the year's end, the enormous, early hopes for change and reform in governance and economic policy had dimmed significantly, though not been extinguished.

2015 : outlook from India

The prospects for India's development and security will be influenced substantially by the trends and developments noted above. With the United States' growth in 2015 expected at three per cent plus, China's at sub-seven per cent, the European Union's (overshadowed by the Greek crisis) at one per cent or less and Japan's at 1.5 per cent (together, these four economies account for about two-thirds of world gross domestic product or GDP), global economic growth (at market exchange rates) is likely to remain subdued at around 2.5 per cent, with world trade expanding at an anaemic two-four per cent. Predicting international oil prices is a mug's game. The prevailing view expects prices to drop further before shrinkages of supply from higher-cost sources tighten the demand-supply equation and lead to a price recovery sometime in the latter half of 2015, perhaps to levels of $70 or $80 a barrel. The United States policy interest rates are expected to rise from their current floor in the course of the next few months, inducing some reversal of recent capital flows to emerging markets.

In sum, from India's perspective, the prospects for 2015 are for subdued global growth and trade, soft commodity prices for most of the year, and substantial volatility in capital flows, remittances and exchange rates. Not a very supportive international economic environment, except for the weak commodity prices.

What about domestic economic policy? After a weak start (epitomised by the July Budget), the Modi government has undertaken a series of incremental policy initiatives to spur economic activity and improve macroeconomic and sectoral performance (see "Six months on", Business Standard, November 13, 2014). Where legislative change has been involved, as in the case of the coal blocks auction, amendments to the unworkable 2013 land acquisition Act and raising the foreign investment limit in insurance, the government has run into intransigent opposition in the Rajya Sabha. How much of this has been due to innate hostility from opposition parties and how much to a backlash against apparent governmental tolerance of communally tinged socio-religious initiatives (like "ghar wapsi") by the Sangh Parivar is hard to say. Certainly, the latter set of initiatives (extending to education, art and culture) have distracted public debate and discourse from the government's economic development agenda. The government's recourse to ordinances to overcome the Upper House block reflects an admirable "let's get on with it" attitude. However, whether this approach will be viable or effective remains an open question and to that extent uncertainty could damp investor response. Given the anaemic global economic environment, the obstacles to economic reform noted above, the government's surprisingly weak fiscal position, the baneful legacy of bad economic laws and damaging court judgments, the plethora of debt-burdened infrastructure companies and the poor asset quality of public sector banks, economic growth in 2015-16 may be limited to about six per cent. Consumer price inflation is likely to be of the same order. The external payments situation could come under some pressure from lower remittances from Gulf nations, slow export growth, a possible rebound in oil prices and a slowdown in foreign portfolio investment, especially when the United States policy interest rates increase.

This outlook is not a resounding vindication of "acche din"; but with continued improvement in macroeconomic and sectoral policies, economic performance in 2016-17 could see outcome closer to really good days.

(The writer is honorary professor at ICRIER and former chief economic adviser to the government.)

BANKING NEWS

1. Pehla Kadam' and 'Pehli Udaan', two new savings bank products for children, was launched by Smt. Arundhati Bhattacharya, Chairman, State Bank of India.
2. SBI to raise global biz share to 25% in 3 yrs.
3. The Bank of England issued tougher rules that could lead to the closure of several bank branches including some headquartered in India.
4. Bhushan Steel promoters may have to sell personal properties.
5. SBI group to launch mobile service to help small account-holders.
6. SBI seeks RBI's nod to launch contact-less debit card.
7. SBI launches multi-currency international debit card.
8. Wilful Defaulter : Mallya to challenge constitutional validity of RBI guidelines.
9. Guarantor can also be named wilful defaulter : RBI.
10. Kingfisher diverted loans to Formula One : Forensic Audit.
11. Banks park excess liquidity with RBI at 7%, but won't cut deposit rate.
12. Banks like Punjab National Bank, State Bank of India and others to have alert-based surveillance to prevent burglaries.
13. SBI Takes Lead in Opening Bank Accounts Under 'PMJDY' Banks opened a record 15 million accounts on Thursday, against a target of 10 million, as Prime Minister Narendra Modi launched his government's massive financial inclusion programme, the Pradhan Mantri Jan Dhan Yojana.
14. Another Rs 2.5 lakh crore of debt coming under a cloud.
15. SBI to offer uniform interest rate on home loans.
16. Telecom companies agree on Basic Banking Services through SMSeS.
17. People without valid documents can open bank accounts : RBI : The Reserve Bank of India has clarified that small accounts with banks can be opened even without officially valid documents.
18. SBI has 50% share in Mobile Banking transactions.
19. Jan Dhan benefits for existing bank account holders too.

20. SBI cuts interest rate on medium term deposits.
21. Now, SBI's education loans come with credit cards : State Bank of India is offering credit cards along with education loans to students to stay connected with them and to keep bad loans down. India's largest bank is expecting the usage of the credit card and payment of dues by students to build up credit history, giving it a clue on the borrower's credit behaviour.
22. Kid accounts may raise legal issues for banks.
23. SBI launches Hindi version of corporate website.
24. RBI asks banks to partially freeze KYC non-compliant accounts.
25. IRDA asks SBI Life to comply with prior order on penalty payment.
26. Banks step up restructuring of stressed assets.
27. Govt approves longer tenures for future SBI Chiefs : Half-a-dozen state-owned banks may be headless and governance issues at some of these lenders remain yet to be addressed, but a proposal approved by the government will ensure a minimum tenure of four to five years for the next chiefs of India's largest bank-State Bank of India. A decision to provide a longer term in office was taken by the government after the appointment of the current chairman of SBI, Smt. Arundhati Bhattacharya, last year. While she will have a three-year stint, her successors who will be chosen from a crop of managing directors in the bank, will have fixed tenures of four to five years. This could lend stability and help the management work on and implement medium and long term business and strategic plans, a top banker briefed on the development said. This will also mean that the residual age bar, the minimum number of years in service until 60 which is the retirement age for PSU bankers will not apply for the next SBI chief.
28. Flush with liquidity, SBI cuts short-term deposit rates again.
29. Outlook for Indian banking system remains negative.
30. Restructured banking assets to shoot-up by Rs. 1 lakh crore.
31. Service book of every Government, Employee to include Aadhaar number.
32. Government ready to privatise sick PSUs, says Jaitley.
33. 'Modi had promised to put Rs. 15 lakh in every Indian's pocket'.
34. Need synergy among PSBs to act against defaulters : Minister or Ministry.

35. Govt to bring down stake in PSU banks to 52% : Jaitley.

36. Smt. Arundhati Bhattacharya, Chairman, SBI in the "Most Powerful Indian Woman in Business" : Fortune Magazine.

37. Supreme Court to decide what constitutes as non-performing assets.

- State Bank of India plans to be at par with private sector rivals in terms of technology 'No proposal on cards for merger of SBH with SBI' SBI is readying wilful defaulter notice for Kingfisher.

Jan Dhan : Banks want fund to help cover overdraft defaults First set of account holders will become eligible for OD facility within two months Private banks lag behind PSU banks in opening Jan Dhan account State Bank launches SBI Quick for mobile inquiries State Bank of Travancore seeks.

SEBI nod to raise Rs 485 crore via rights issue.

Major Breakthrough : First new antibiotic in 30 years discovered. The discovery of Teixobactin could pave the way for a new generation of antibiotics because of the way it was discovered.

'Biggest ever industrial action in four decades' Coal strike ends; government assures Coal India Ltd will not be privatised. Rs. 15,000 Crore Remittance Scam hits six banks.

Public sector bank mergers may be delayed as NPAs, capital issues plague the big players like SBI.

Govt banks are expanding but it's the private ones that do all the new hiring Higher Pay for Bank Chiefs likely as Government eyes Private Sector Talent SBI now has a country-wide MPLS reach, better branch connectivity and is poised to deliver uniform customer experience across its network.

Trade unions announce countrywide 'satyagraha' on Feb 26 :

SBI Composite Index for January shows declining momentum : The Monthly Index has slipped from 55.4 (high growth) in December, 2014 to 51.5 (low growth) in January, 2015.

CIRCLE BULLETIN

- In response to the UFBU/AIBOC's call for struggle for Salary revision and other burning issues confronting the Bankers, the Circle whole heartedly participated in all the progıammes and ensured making the struggle an effective and successful one. The SBIOA NE Circle took a lead role in the implementation of "Work to Rule" programme, Dharnas and demonstration programmes etc.

- The call for one day Bank Strike under the banner of UFBU on 10th of November had marked a huge success with all the branches of the entire circle remained closed and the offices remained non functional.

- The one day Dharna programme as a part of our agitation was organised at Guwahati near Dighali Pukhuri and the event was successful with participants joining hands from all the sister organisations registering their protest against the lackadaisical attitude on the part of the Government, IBA and the Bank Management.

- The relay strike call given all over the country which fell due on 4th of December, 2014, for the North Eastern Circle was a huge success with voluntary participation of both the workmen staff and officers making the strike a huge success.

- A Candle light procession comprising of all the constituents of AIBOC, AIBEA was organised at Guwahati and all the other state capitals wherein the officers from different Banks joined together to make the event a grand success.

- The Module Structured meeting for our Shillong Module was held on 24th of November, 2014, where in the issues relating to Module Business, problems being faced by the officers, issues relating to non release of officers on IMT, problem of insurgency. rtc. was discussed.

APPEAL

A general appeal is hereby made to all the members for their valuable contribution, in the form of write ups, articles, on their topics of interest and supplement to our endeavour of making this in-house publication a true mouth piece of North Eastern Circle Association and other vociferous activities that we the members have committed ourselves into.

MEETING OF THE SUB-COMMITTEE ON SALARY REVISION

As a parallel to monetary benefits and as a part of charter of demands, Officers' Organisations have been consistently demanding for :-

1. Comprehensive Accountability policy.
2. Five days banking.
3. Regulated working hours.

As all the three agenda are pertinent and relevant to officers alone, the officer's organisation has been insisting the IBA to bring some common guideline to the sector as these are being handled at the whims and fancy of each bank and the absence of such common guidelines is hurting the officers very badly, more specifically in the cases related to disciplinary matters.

Thus, in the last meeting with IBA held on 7th January, 2015, while it was decided to discuss further on the wage costs beyond 12.50%, it was also decided to arrive at a consensus on these three issues too through a subcommittee formed exclusively for the said purpose.

It is beyond any question that these three issues are very much dear to officers because of being the factors affecting the working condition and life style of officers' community besides wage increase, the officers' organisations have decided to approach the IBA with an elaborately prepared Perception paper on all the three issues.

Accordingly, the subcommittee had a meeting on 14th January at 2.00 p.m. at IBA office, Mumbai and discussed on the following issues and the lucid outcome is given as under :

Comprehensive Accountability Policy.

In the current scenario, the Banks - a highly sensitive sector - are essential for economic progress and sustenance but carrying out the business has become highly risky and there would be a reflection of serious ramifications in case of little deviation/failure.

Nevertheless, it is the basic duty of the officers in the banking sector to carry on with the business continuously despite the presence of so many demotivating factors encountered in making credit decisions in order to keep the Industry vibrating.

Among various risks involved in carrying out the day to day functions of the Bank, the credit risk is considered the major risk which impacts the performance of the Bank in a big way.

As we all are aware that, though the Credit dispensation function is inherently risky, we, the bank officers are expected to effectively discharge our responsibilities without having any insulation or protective gear.

In this regard, the [illegible]erma committee, during 1999, has given a call for reintroduction of credit culture as the fear of staff accountability has "killed" initiative for fresh business.

In the same tone the Kapoor committee on assessing credit, observed as follows :-

"While fixing accountability, a line should be drawn to separate malafide decisions from normal bonafide credit decis[illegible] in order to keep the morale of the employees high". It further says "to instil confidence in the staff and encourage them to make decisions including some bonafide mistakes there is a need to evolve a system in Public Sector Banks in assessing the performance of each Officer in taking credit decisions. "Even Khandelwal committee also advises the Public Sector Banks to put in a place a staff accountability policy.

Everybody will accept that while mistakes may happen, an atmosphere of fear of being subjected to investigation at some later date and the associated stigma is not conducive for efficient and informed decision making.

Under today's dynamic situation that drives every nerve in expanding banking business, with the young and comparatively lesser experienced supervisory workforce in the operations side, it is very much required to devise a comprehensive policy with an objective to erase the fear of accountability from the minds of Officers.

Such policies must have following few ingredients :-

1. The essence of the policy should be able to motivate the credit decision making capability of the Officers.

2. The tools of the policy should be able to differentiate the malafide intentions from the bonafide decisions.

3. It should be able to differentiate the various roles in credit decision making process and accountability may be fixed accordingly.

4. The process of investigation should be handled by the persons from the operational area.

5. The job of fixing accountability should not be vested with one individual but it may be handled by a committee consisting of experienced persons involved in such decision making process.

6. There should be a specific time frame within which the accountability, if at all, should be fixed on any individual.
7. The punishments should be proportionate and should be codified.
8. There should be specific guidelines in deciding the vigilance angle.
9. There cannot be multiple punishments and the punishments should not deter anybody in pursuing career elevations.
10. Disciplinary issues if any should be concluded well before the retirement date and there should not be any post retirement harassment for the officers.
11. There should be a specific time frame for disposing the appeal and review petitions.

Many operation level issues were brought for discussion and there was a mutual understanding to pursue the issue further keeping the essence of above calendared items as a guideline.

REGULATED WORKING HOURS

The entire discussion was on the essence of following few points

1. It has been the demand of officers from 1966.
2. VRS and subsequent restriction on fresh recruitment till 2009 added huge pressure on officers in view of the disproportionate but positive growth witnessed by the industry vertically in business and horizontally in staff strength.
3. Restriction on recruitment increased the average age of the officers in the branch, certainly having impact on the reflex.
4. Introduction and increase of ATMs, e-lounges, POS, Business Correspondents and Internet banking failed to reduce the responsibility of the supervisors and indeed added the workload as they have to monitor these alternate channels too.
5. Various verticals introduced in the sector has absorbed the little relief available due to computerisation to the supervisory strength.
6. With the introduction of improvised system like Cheque truncation, RBI introduced reduction in holidays and enhanced burden to the officers.
7. Additional responsibilities due to schemes like 'JANDHAN YOJANA' and tax collection added additional work load to officers.

8. Thousands of branches are manned by single officer bearing all the amount of pressure.
9. Officers' presence in the branches from 9 to 9 is a common sight.
10. Many incidences of robbery and attack by insurgents during the extended hours.
11. An international labour convention, to which India is a signatory, also requires the introduction of regulated working hours.
12. In USA, it is 33hours, in Australia it is 35 hours,it is 30 hrs in France and Netherlands stipulates 27 hours working in 5 days.
13. Working after 6 pm is banned in France and in some countries people work beyond 8 hours are ineligible to get insurance cover.
14. Unregulated working hours results in fatigue and the resultant is reduction in efficiency leading to low productivity.
15. A study by the American journal of Epidemiology observed the poor performance in the people working 55 hours a week when compared to those working 40 hours a week.
16. All the Govt. offices and offices of private sector are under regulated working hours.
17. RBI has introduced the regulated working hours on 12th July, 2012 along with flexible timing vide their circular no. G.28/240/04.01.14/2012-2013.
18. IDBI introduced the regulated working hours in 2009.
19. With 75 percentage of the workforce below 33 years in a few years, the introduction of regulated working hours will certainly enthuse them and will increase the efficiency & productivity.

FIVE DAYS WEEK

The discussion was based on the following arguments and facts put forth by us in support of demand :

1. Central Govt. Employees work for five days.
2. Majority of State Govt. employees work for five days.
3. RBI works for five days.
4. IT sector works for five days with sole aim to retain and recoup the energy despite their nature of work having the scope to work continuously.

5. No financial institution, internationally, work on Saturdays.

6. Currently about 50% of the workforce are recruited after 2009 and the remaining too either will be recruited now onwards or will be promoted from out of the beyond 2009 recruits. To keep the youths in resonance with international standards so as to retain them in the Industry, five days a week is required.

7. As per RBI report 62% of the transactions are done through alternate channels and the percentage is on increase.

8. No. of ATMs as on Oct. 2014 is 173697.

9. About 2.5 lac business correspondents are discharging the banking related jobs outside the bank premises.

10. About 11,11,576 POS (point of sales) terminals are available all through the days.

11. About 1,99,54,598 credit cards and 44,16,11,701 debit cards are in active operation as on Oct. 2014 as all 11 crores accounts opened under JANDHAN YOJANA are issued with debit cards.

12. There are 3.50 crores mobile banking users and 9.40 crores transactions during financial year ended March, 2014.

13. All banks are in the process of opening self service kiosks wherein the facilities for pass book printing, coin vending, cash withdrawal and deposit through the machines are available.

14. The cheque truncation system is working efficiently and funds clearance is possible on line instead of waiting for 14 days.

15. Recently the MOS, finance Sri Jitendra Prasad in Parliament and Sri Ajith Seth, Cabinet Secretary informed that the Govt. does not have any intention to propose any change in the existing 5 days a week.

16. It will have very effective impact in the govt. proposal of cutting expenditure to 10% from the current level

17. In a recent interview to Business today, while recording the reasons for the success of HDFC bank, the Chairman admitted that today 85% of the transactions by customers takes place through non branch channels. The mobile and Internet banking channel contributes almost 55%.

18. He further stated that HDFC bank already created 75% of the work involved in digital banking which would be implemented shortly, whereby everything you do physically will be done virtually.

19. Other obvious benefits are,

1. Reduced fuel costs.
2. Increased productivity.
3. Improved job satisfaction morale.
4. Saving the scarce National power and energy resources.
5. Improved work life balance.
6. Reduced traffic congestion and pollution.

Almost all countries/economies adopt 5 days a week including U K, USA, Russia, Japan, Chile, China, Columbia, France, Hungary, Ireland, Italy, Austria, Bulgaria, Czech Republic, Denmark, Estonia, Finland, Latvia, Poland, Portugal, Romania, Spain. Sweden, Mexico, Mongolia, New Zeland etc. After thorough deliberations, there was a positive signal of acknowledging the seriousness of the issue and it was decided to pursue the issue further.

OTHER ISSUES.

Though the above said three items were listed for discussion the following issues were also discussed which are concerning the working class and Bank employees in general and officers in particular in view of the challenges in front of the Banking Industry :

1. As Honourable Prime Minister told in the 'Gyan Sangam', Indian Public Sector Banks are holding beyond 70% of the banking business and to sustain the pace and business is our biggest challenge in the current scenario and sufficient manpower and infrastructure must be provided in the Banking Industry.
2. To meet the challenges like slump in economy resulting in lesser credit growth, increasing trend in NPAs, reduction in NIM, unprecedented technological advancement in the Industry, a big shift in customers' need, challenges to be posed by possible increase in the presence of Foreign Banks & New Private Banks and even the Payment Banks, a motivated, well groomed, intellectually strong tech savvy youths are required.
3. As per the Industry estimate the virtual banking is not only the mode of future banking but it would be the better method to reduce the cost. It is expected that about 85% of the banking transactions will be taking place through non branch channels and mobile & Internet banking shall be crossing more than 50% of the banking transactions.
4. Digital Banking will be the key to success and almost 85% of the banking transactions are going to be through Digital banking.
5. When all the alternative channels of banking are fully geared up and the Digital banking will be the order of the day, the Industry would tend to become totally Officer centred. Even Khandelwal Committee recommended for 50% direct recruit officers, perhaps may be based on the above said expectation. On getting the embargo on recruitment lifted in 2009, the Banks started recruiting the officers in a big way from then on.

Currently about 50% of the Officers in the Industry are in the age group of below 30 years. Out of the remaining 50% about 30% of the Officers will be replaced by the Officers recruited after 2009 or by the Officers to be promoted from out of the employees recruited after 2009.

However, in another 5 years about 75% of the Bank Officers would be in the age band up to 35 years and they will be holding the positions of Scale I, II & III having a major role in the operation side of the Banking.

Thus it is expected that many youngsters, perhaps without much exposure in the branch banking, may be heading the branches. This mass presence of educated youth may over a period result in stagnation at the top which may lead to frustration. It is also a fact that more than 1/3rd of the young Officers are girls.

6. Unlike in the past, all the Officers and even the employees recruited after 2009 are professional/technical/Post Graduates with huge amount of aspirations.

Thus the sector is at the compulsion of revisiting all its policies related to promotion and monetary benefits in order to keep the most talented Indian youth to be drawn towards the Banking Industry and retain them too.

A few suggestions in this regard which were given to IBA areas under :

1. Creation of crèche facilities to facilitate the women employees in all big cities and towns.
2. Bringing Comprehensive Accountability policy to instil confidence in decision making.
3. Stipulation of 3 years rural or semi urban service, to be completed before becoming scale IV.
4. Automatic elevation to next scale up to scale III on completion of specified years of active service in the respective scales.
5. Preference in admission for Bank officers' wards in the Central Schools/KV schools.
6. Construction of hospitals by IBA all over the country in the lines of ESI and Railway by earmarking certain portion of the gross/net income of the Banking sector.

There was a positive reception for the above listed suggestions too.

It is perceived from the above that there is a constant and consistent effort on the part of the Association in pursuing every issue concerning the officers with an ultimate objective to improve the working condition and atmosphere besides increasing the wages which is very much important to officers who are always working under continuous pressure.

Our struggle is nearing the victory post and concentration & compilation of every nerve will bring the success nearer to us despite lot of constraints, hurdles and resistance.

OBITUARY

"Unity" extends heartfelt condolences on the bereavement caused by the untimely death of our following comrades and prays for their soul to rest in peace and for the family members to regain strength from this.

1	Lt. Hahiram Rabha	Ampati (Tura)	18/09/2014
2	Lt. Mineswar Narzary	RBO - Tura	10/10/2014
3	Lt. Amal Dutta	Pandu Port Br.	11/11/2014

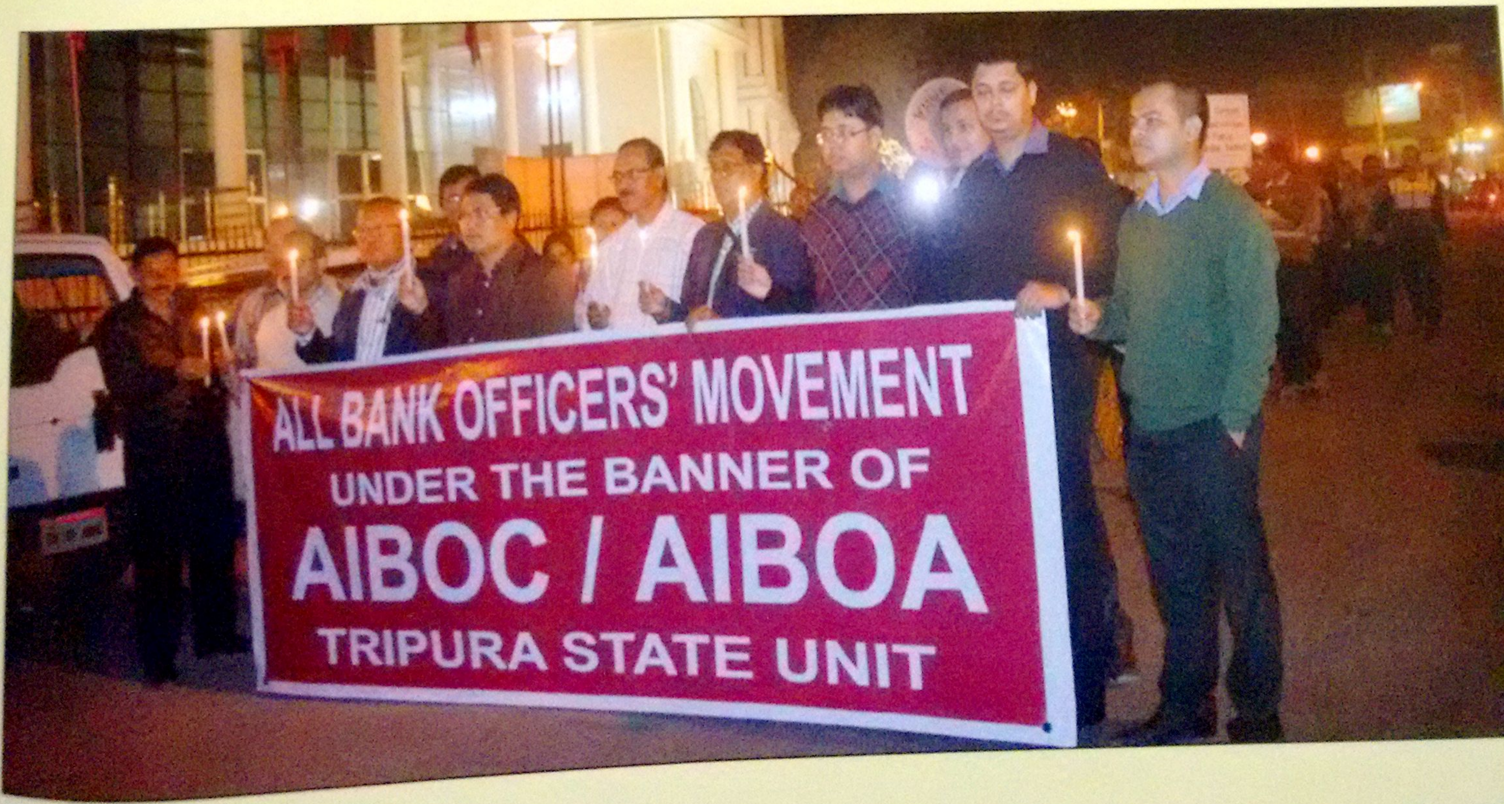
RETIREMENT

"Unity" wishes its members a happy and contended retired life ...

1	Prasanta Kr. Laskar	LHO Mumbai	Sept - 14
2	Bakul Ch. Nath	RASMECCC - Silchar	Sept - 14
3	Dilip Kr. Ghosh	Dhubri	Sept - 14
4	Yunus Ahmed	LHO - Guwahati	Sept - 14
5	Shibnarayan Duttagupta	Agartala	Sept - 14
6	Tankeswar Talukdar	Dimapur Bazar	Sept - 14
7	Jogendra Nath Deka	LCPC - Guwahati	Sept - 14
8	Kumud Kr. Kakati	Dispur	Sept - 14
9	Gopal Ch. Sarkar	RBO - Tezpur	Sept - 14
10	Munidra Ch. Sarkar	Nagaon	Sept - 14
11	Jitendra Nath Sarmah	RBO - Shillong	Sept - 14
12	Prasanta Kr. Dev	SMECCC Guwahati	Oct - 14
13	Tapan Kr. Kundu	Zoo Road	Oct - 14
14	Prasanta Kr. Keshori	LCPC - Guwahati	Oct - 14
15	Khagendra Bhagawati	SMECCC Guwahati	Oct - 14
16	Nazrul Islam	CPPC Guwahati	Oct - 14
17	Arun Ch. Das	Sibsagar	Oct - 14
18	Ajanta Nath	PBB Ganeshguri	Nov - 14
19	Subhash Paul	R/O - Silchar	Nov - 14
20	Dipak Kr. Deori	L.H.O. Guwahati	Nov - 14
21	Saroj Kr. Das	R/O Agartala	Nov - 14
22	Biplab Bhushan Das	RBO Nagaon	Nov - 14
23	Tarakeswar Roy Choudhury	Teliamura	Nov - 14

24	Pradip Kr. Ganguly	Khutikatia	Nov - 14
25	Indra Kr. Deb	TLA House Agartala	Nov - 14
26	Surendra Kr. Roy	L.H.O. Guwahati	Nov - 14
27	Ajit Baran Choudhury	R/O Agartala	Nov - 14
28	Ashi Kr. Dutta	Tinsukia	Nov - 14
29	Bipin Ch. Borah	RBO - Dibrugarh	Nov - 14
30	Mubarak Hussain	SPL. Currency Adm Ghy	Dec - 14
31	Braja Gopal Sinha	Silchar	Dec - 14
32	Prafulla Dutta	Mission Charali	Dec - 14
33	Gunindra Choudhury	A U - Jorhat North	Dec - 14
34	Arabinda Bhattacharjee	L.H.O. Guwahati	Dec - 14
35	Nagen Choudhury	CPPC Guwahati	Dec - 14
36	Sarbani Prasad Das	R.B.O. Agartala Urban	Dec - 14
37	Nurul Islam	R.B.O. Guwahati-IV	Dec - 14
38	Hemendra Nath Deka	Gossaigaon	Dec - 14
39	Mrinal Kanti Sarcar	New Tura	Dec - 14
40	Indreswar Bhuyan	Tezpur	Dec - 14
41	Balabhadra Sarma	CPPC Guwahati	Dec - 14
42	Nomal Chandra Saikia	R.B.O. Shillong Rural	Dec - 14
43	Dharani Dhar Pathak	Gauhati University	Dec - 14
44	Dilip Kumar Baruah	SARB Guwahati	Dec - 14
45	Bipul Kumar Bhattacharyya	SMECCC Guwahati	Dec - 14


OUR DEMAND
WE CONDEMN
Undue And Unjustified
Delay In Salary Revision


ALL BANK OFFICERS' MOVEMENT
UNDER THE BANNER OF
AIBOC / AIBOA
TRIPURA STATE UNIT

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The Sub Committee of UNITY Comprises of
Com. Rupam Roy and Sanjib Sen

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