

**Dear Members, wage settlement details as under
(Source IBA). Retirees issues will be taken up
at a later date.**

From: K M Sastry, Secretary



Indian Banks' Association

**Minutes of the discussions held on 23rd February 2015 between IBA representing
Management of banks which are parties to the Bipartite Settlement and
Workmen Unions and Officers' Associations on wage revision**

Discussions were held between the Indian Banks' Association representing Managements of banks and the authorized representatives of Workmen Unions and Officers' Associations 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 1.1.2012.
2. The annual wage increase in salary and allowances @15% which works out to Rs. 4725 crores on salary slip components.
3. The new scales will be constructed after merging dearness allowance corresponding 4440 points as on November 2011, which works out to 60.15% and adding a load factor of 2% on Basic Pay plus Dearness Allowance as on 31st March 2012 amounting to around Rs. 597 crores.
4. Distribution of annual wage increase between Workmen Unions and Officers' Associations will be worked separately based on breakup of establishment expenses as on 31.3.2012.
5. Every second and fourth Saturday of the month will be a holiday and the other Saturdays will be full working days.
6. All other issues of the Managements and Unions/Associations discussed during the process of negotiation will be settled to the mutual satisfaction.
7. The parties will meet on mutually convenient dates to draw out a detailed Bipartite Settlement/Joint Note on the various issues on which consensus positions have been reached. The parties will endeavour to finalise the Bipartite Settlement/Joint Note within a period of ninety days from the date of this minutes.

Signed at Mumbai on 23rd February 2015

FOR MANAGEMENT

T M Bhasin

V R Iyer

Arunhati Bhattacharya

Rajeev Rishi

FOR OFFICERS' ASSOCIATIONS/ WORKMEN UNIONS

All India Bank Officers' Confederation

All India Bank Officers' Association

Indian National Bank Officers' Congress

National Organisation of Bank Officers