Memorandum of Settlement dated the 22nd Novemeber 1979, between the Managements of 10 Exchange Banks as represented by the Indian Banks' Association and their workmen as represented by the All India Bank Employees Association and the National Confederation of Bank Employees.

(Under Section 2 (p) and Section 18 (1) of the Industrial Disputes Act, 1947 read with Rule 58 of the Industrial Disputes Central) Rules 1957

Name of the Parties 10 Exchange Banks listed in Schedule I to this Memorandum of Settlement

And

Their Workmen

Representing the Employers

1. Shri P.F. Gutta
2. Shri P.C.D. Nambiar
3. Shri R.C. Shah
4. Shri N.N. Pai
5. Shri N. Vaghul
6. Shri K. Venkatachari
7. Shri K. Ruknuddin
8. Shri K. Manmohan Shenoi
9. Shri R.K. Ghotgalkar
10. Shri L.B. Bhide
11. Shri M.Ram Mohan Rao
12. Shri B.D. Upasani
13. Shri N.S. Pradhan
14. Shri C. Vijay

Duly authorised on behalf of the Indian Banks' Association

Representing the

1. Shri D. P. Chadha
2. Shri K.K. Mundul
3. Shri P.S. Sundaresan

4. Shri P.L. Syal
5. Shri Prabhat Kar
6. Shri Tarakeswar Chakraborty
7. Shri N. Sampath
8. Shri N. S. Purao
9. Shri Rajinder Sayal
10. Shri P.N. Tewari
11. Shri R.D. Trivedi
12. Shri T.K.V. Nair

All India Bank Employees Association

1. Shri O. P. Gupta
2. Shri C.L. Rajaratnam
3. Shri N.C. Choudhury
4. Shri M. Rajagopal
5. Shri C. Coutto
6. Shri P. Balagopala Menon
7. Shri P. Lakshmi Narasaiah
8. Shri G. M.V. Nayak
9. Shri Ashok Singh
10. Shri M.N. Upadhyaya
11. Shri S.T. Singaram
12. Shri C.B. Kumar

National Confederation of Bank Employees

Those workmen of the Foreign Banks who in terms of the Settlement dated 1st March 1971 and 8th June 1971 receive "Special Pay" and /or "Additional Special Pay" over and above the existing scales of pay, shall have their "Special Pay" and / or "Additional Special Pay" consolidated as per the pattern and formula applicable to Special Allowance in the Settlement dated 31st October, 1979 and thereafter the same shall be treated as under.

(a) 61.50% of the consolidated "Special Pay" shall reckon for all purposes such as CCA, HRA, Medical Aid, Bonus, Provident Fund, Gratuity/Pension.

(b) In respect of consolidated "Additional Special Pay" the same shall reckon for all pruposes as above except that it shal not reckon for provident fund and gratuity/pension,i.e., superannuation benefits.

For Indian Banks' Association

K. Venkatachari

N. Vaghul

K. Ruknuddin

R.K. Ghotgalkar

C. Vijay

For All India Bank Employees Association

D.P. Chadha

K.K. Mundul

Prabhat Kar

Tarakeswar Chakraborty

N. Sampath

N.S. Purao

For National Confederation of Bank Employees

C.L. Rajaratnam

N.C. Chowdhury

S.T. Singaram

C.B. Kumar

M.N. Upadhyaya

Witnesses:

C.C.to:

1. Assistant Labour Commissioner (Central)
2. Regional Labour Commissioner (Central)
3. Chief Labour Commissioner (Central), New Delhi.
4. The Secretary to the Govt. of India, Ministry of Labour, New Delhi.

SCHEDULE I

1. Algemene Bank Nederland N.V.
2. American Express International Banking Corporation
3. Bank of America
4. Banque Nationale de Paris
5. The British Bank of the Middle East
6. The Chartered Bank
7. Citibank, N.A.
8. Grindlays Bank Ltd.
9. Mercantile Bank Ltd.
10. The Mitsui Bank Ltd.