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AT THE CALL OF UFBU ALL INDIA BANK STRIKE ON 11 SEPTEMBER, 2026















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AT THE CALL OF UFBU ALL INDIA BANK STRIKE ON 11 SEPTEMBER, 2026



























Contents

Editorial 03

General Secretary's Desk 04

Flash News 05

Strike Deferred

- *UFBU Circular* 06
- *From understanding to action* 08

Organisational News

- *Minutes of the meeting of the negotiating committee of IBA with UFBU on 27/9/26* 10

Residual Issues 11

AIBEA's greetings for making the 11 September strike a massive success 12

Organisational News

- *UFBU meeting held on14/9/26On Strike* 14
- *Letter from UFBU to IBA on exemption from strike* 15
- *UFBU's letter to Chief Commissioner against DFS's 'Crisis Management Plan* 18
- *Wage revision in CSB bank* 23

News & views on banking & finance

- *SC need to probe nexus of ARCs, banks & borrowers By Dhananjay Mahapatra* 24

Opinion

- *Why it's time for Indian banks to finally adopt a five-day working week By Tamal Bandyopadhyay* 25

Opinion National News

Capital Flight: Indian Companies choose America over Make in India By C. Adhikesavan 27

View Point

- *What did we turn the psb into? .... By Anand Venkatanaryanan* 29

Editorial

India's reported GDP growth of 7.8% has sparked of intense debate over the method of calculation and ground level economic realities. Former Finance Secretary Subhash Gorg has questioned the veracity of the GDP growth and asserted that GDP growth of 7.8% is overstated. Former Finance Secretary felt that the figure has been arrived at by changing the base year. The debate goes on. Does the GDP growth reflect in the socio-economic condition of the weaker section of the society? If the coffers of the corporate get fattened, how does it affect the living of the common men. If the wealth of the crony capitalists multiplies, does it reflect in the living conditions of the poorer sections of the society? Economists who believe in trickle down policy are beating the drums. Government believes that the wheels of growth must be in the hands of the private capital. That Public Sector should be in the commanding heights of the economy is a forgotten chapter. The present Government at the Centre is out to dismantle Public Sector undertakings. Banks are no exception. In the name of merger, acquisition and consolidation space is being created for Private Sector Banks. This is the philosophy of the Government at the Centre.

A sustained movement to reverse the direction of the economic policy is necessary and the working people irrespective of the colour of their banner must unite and fight.

Struggles always yield results

Congratulations to all our unions and members as well as to all under the banner of UFBB for the recent successful struggle. The 12th Bipartite wage revision settlement was achieved without any strike action or agitational programmes and this gave an impression to the bank employees that the Government is very positive to our demands and that struggles may not be required for achieving our demands. The events thereafter have taught us that struggles are inevitable in our onward march.

We signed the Settlement in March, 2024. In September, 2024 itself, the problems started. The Government sent communication to all the Banks instructing them to review and retire officers at the age of 50/55 and award staff at the age of 57/58 on the plea of impairment in efficiency. This was a direct attack on the job security of the employees and officers.

In November, 2024, another unilateral guideline was given by the Government from the Finance Ministry. The PLI scheme in Banks is a bilateral scheme between IBA and Unions. But this Government scheme meant to override our bilateral scheme for Scale IV officers and above. Our scheme is PLI based on the performance of a Bank. Government's scheme says that PLI will be paid on individual performance of the officers. Our PLI scheme provides for uniform incentive for all. Government's scheme is highly discriminatory. PLI will vary. Some will get more. Some will not get anything. It also glaringly disturbs the relativity in PLI between employees and senior officers. So, we have been protesting against this. When the Government forced the Banks to implement this PLI scheme for Scale IV officers and above in August, 2026, UFBU immediately gave the call for strike. Today, due to our struggle and strike call, this scheme has been kept in abeyance and IBA has agreed to discuss the modifications with UFBU. It is a very important achievement of the UFBU.

In March, 2024, the IBA agreed in our Settlement that they agreed for 5 days banking and recommended to the Government for approval. For 30 months, this is pending, despite repeated programmes including the massive strike on 27th January and 11th September, 2026. Now after the struggle, IBA has come forward to find out the ways and means to implement it. Hence it is new and positive development. Again, because of the struggle of UFBU.

Again, the Residual Issues which were kept undiscussed for months together will now be taken up for discussion and possible resolution. This is also a positive outcome.

Yes, struggles always yield results.

C.H. Venkatachalam

UNDERSTANDINGS REACHED WITH IBA OUR STRIKE ACTION AND AGITATION DEFERRED TODAY(on 27-9-26) at 9-30 pm there was a meeting between IBA and UFBU

After due deliberations, it was decided that:

a. A high-level committee of IBA and UFBU will be formed immediately to deliberate on the issue of declaring the remaining Saturdays as holidays. This committee will explore, all possible alternatives; discuss with all stakeholders, and work out a solution acceptable to all stakeholders and, more importantly, the customers.

b. As regards the PLI Scheme for Scale IV and above officers, the discussions can start with IBA to propose modifications to the Government in the scheme to address the observations of the Unions/ Associations.

c. The residual issues as listed in the minutes dated 8.3.2024 will be discussed between the parties for expeditious resolution.

d. In view of the above, it was agreed by the UFBU that the proposed agitational programmes and strike actions will be deferred. Detailed circular follows.

With greetings,

Yours comradely,

C.H. VENKATACHALAM
AIBEA

RUPAM ROY
AIBOC

L. CHANDRASEKHAR
NCBE

SANJAY KHAN
AIBOA

DEBASISH BASU CHOUDHARY
BEFI

PREM MAKKER
INBOC

O.P. SHARMA
INBEF

UFBU STRIKE DEFERRED — UNDERSTANDINGS REACHED - A FORWARD MOVEMENT ON FIVE-DAY BANKING, PLI AND RESIDUAL ISSUES - CONGRATULATIONS

DTD- 28-9-26

The United Forum of Bank Unions had given the call for a three-day strike on 28th, 29th & 30th September 2026, followed by an indefinite strike from 26th October, on four clear demands — implementation of the agreed Five-Day Banking, keeping the unilateral PLI scheme in abeyance, bilateral modification of the PLI framework, and settlement of the long-pending residual issues.

The struggle and unprecedented mobilisation of bank employees and officers across the country have now resulted in important and tangible developments. After considering the progress achieved and the commitments emerging from the discussions, UFBU has decided to defer the proposed agitational programmes and strike actions. The decision is a deferment in the light of positive developments; it is not an abandonment of our demands.

On Five-Day Banking, there has been a movement forward. Our demand is not new. IBA had already recommended to the Government the declaration of all Saturdays as holidays, and the Settlement/Joint Note dated 8 March 2024 recorded that the consequential change in working hours would become effective after approval of the Government and necessary clearances. The issue had nevertheless remained pending for more than two years, compelling UFBU to intensify its agitation.

The proposed MoU now provides for the immediate constitution of a high-level committee of IBA and UFBU specifically on the issue of declaring the remaining Saturdays as holidays. Importantly, the committee is mandated to examine all possible alternatives, engage with all stakeholders and work out a solution at the earliest. This is an important development. It needs to be understood that the question of Five-Day Banking has moved beyond a general assurance of "consideration". It is now proposed to be taken forward through a defined institutional mechanism involving UFBU, IBA and other stakeholders. The goal remains unchanged: Five-Day Banking must become a reality for the banking industry at the earliest. We are moving towards that. There has also been substantial movement on the Performance Linked Incentive issue. The Government itself publicly acknowledged through its PIB release that, after considering the concerns raised by the UFBU, it had decided to keep the PLI scheme in abeyance, describing this as fulfilment of one of the two principal demands raised by the Unions. This was a direct consequence of the collective resistance of employees and officers under the banner of UFBU against a unilateral and discriminatory framework. We remain conscious that subsequently Banks were advised to implement the DFS scheme for Scale IV and above, even while the matter was under dispute and bilateral discussions had commenced. The UFBU strike notice had specifically recorded our objection that the unilateral scheme departed from the bilaterally agreed principle of a uniform, bank-performance-based PLI and created serious disparities within the workforce. It also recorded that IBA had already invited UFBU for bilateral discussions to explore a mutually acceptable revised formula.

The present development is therefore important: IBA has formally agreed that discussions on the PLI scheme for Scale IV and above can commence and that modifications can be proposed to the Government to address the observations of the Unions/Associations. In these discussions, our endeavour will be to protect the principles of equity, collectivity and relativity across the banking workforce. We have proposed that, while addressing the PLI issue, an appropriate relativity should be worked out for workmen employees and officers up to Scale III with reference to what has been paid to officers in Scale IV and above with effect from the financial

year 2024-25. The objective is clear, performance of a Bank is the result of the collective contribution of its workforce, and the incentive framework cannot become an instrument for creating artificial divisions amongst employees and officers.

Another major part of our strike demand related to the residual issues arising out of the 8th March 2024 Settlement and Joint Note. These include improvement in PLI, NPS to OPS, Updation of pension and other improvements, gratuity, medical insurance, recruitment, Special Allowance to be counted for superannuation benefits, North-East incentive, compassionate appointment and uniform cash/business hours, among others. The pending agenda additionally includes important issues such as LTC/LFC monetisation, fitment anomalies, Grid Holidays and regulated working hours for officers, apart from the common pension, PLI, medical and welfare issues.

The proposed MoU now records that these residual issues will be taken up between the parties for expeditious resolution. This converts another important component of our strike charter into a defined bilateral agenda for resolution.

The developments have not come automatically. They have come because lakhs of bank employees and officers stood together, participated in the

programmes, sacrificed salary in the earlier strike, and demonstrated that the banking fraternity would not allow commitments solemnly entered into through bilateral settlements to remain indefinitely unimplemented. Our members should particularly recognise the significance of the present stage. Five-Day Banking has not yet been implemented, but the struggle has compelled the issue to move forward, from an agreement awaiting approval to a proposed high-level Committee for finding the final solution. Similarly, the unilateral PLI framework is now back on the table for negotiation, while the residual issues have been brought into an express framework for expeditious settlement. Considering these developments in their totality, and with the objective of providing a genuine opportunity for the commitments now recorded to be translated into concrete decisions, UFBU has decided to defer the proposed strike and other agitational programmes. The MoU itself records that the deferment follows the commitments on Five-Day Banking, PLI and residual issues.

Today's (28-9-2026) Working of Banks:

Since RBI had permitted the Banks o keep them open, we had advised our members to attend the Branches today. In todays discussions, we took up the issue of compensation for the work done on a holiday. It has been clarified that workmen employees will be paid the OT Wages at double the rate as per Bipartite Settlement, for officers who attended office today, one day wage will be paid.

We thank every member for the extraordinary unity, discipline and determination displayed throughout this movement. Whatever progress has been achieved belongs to our entire membership.

At the same time, our vigilance will continue. We shall closely monitor the implementation of these commitments and, based on the developments and progress achieved within a time-bound process, UFBU will review its organisational action in future. The direction is positive. The opportunity before us is real. Our collective resolve remains firm.

C.H. VENKATACHALAM
AIBEA

RUPAM ROY
AIBOC

L. CHANDRASEKHAR
NCBE

SANJAY KHAN
AIBOA

DEBASISH BASU CHOUDHARY
BEFI

PREM MAKKER
INBOC

O.P. SHARMA
INBEF

CIRCULAR NO. 2026/34
29-9-2026

To all Units:

Dear Comrades,

FROM UNDERSTANDING TO ACTION UFBU CONTINUES ITS PURSUIT OF FIVE-DAY BANKING, PLI AND RESIDUAL ISSUES

The understanding reached between the Negotiating Committee of IBA and UFBU on 27th September 2026 marked an important stage in our continuing struggle on Five-Day Banking, Performance Linked Incentive and the long-pending residual issues.

We wish to make it absolutely clear to every member that the struggle has not ended. The commitments secured through our unity and collective action are now being converted into institutional processes and negotiations, and UFBU is continuously pursuing every issue until its logical conclusion.

FIVE-DAY BANKING: THE PROCESS HAS MOVED TO THE NEXT STAGE

During the discussions, we were made to understand that the earlier proposal envisaged in the Settlement/Joint Note dated **8th March 2024** requires to be reworked. In these circumstances, it has become necessary to continue the engagement at the negotiating table and **pursue the issue actively on day-to-day basis to secure our Goal without loss of time, with the direct participation of UFBU.**

We also like to inform our members that, Following the continuous pursuit of the matter by the UFBU leadership after 27th September, the High-Level Committee has been formally constituted today and the first meeting of the committee will be held on 30/09/2026.

The UFBU will now engage in further discussions to explore an alternative and mutually acceptable proposal for the implementation of Five-Day Banking, taking into account the concerns of all stakeholders, including RBI, DFS and other Government Authorities.

However, the constitution of the Committee is **not the final achievement**. It is the mechanism through which the next stage of our struggle will be carried forward. UFBU will allow the Committee a reasonable time frame to undertake its deliberations and produce a concrete outcome.

Our objective remains Five-Day Banking. There is no dilution whatsoever in this demand. We shall continue to pursue it with the same determination until Five-Day Banking becomes a reality. The UFBU will closely review the progress of these discussions and, based on the developments, decide on its further course of organisational action.

PERFORMANCE LINKED INCENTIVE: FROM UNILATERALISM TO IMMEDIATE BILATERAL NEGOTIATION

On this issue, our struggle first compelled the Government to keep payment of PLI to officers in Scale IV to VIII for FY 2025-26 in abeyance and the issue was proposed to be taken up only during the 13th Bipartite Settlement/10th Joint Note discussions.

More importantly, the discussions which were earlier proposed to be taken up only during the 13th Bipartite Settlement/10th Joint Note negotiations will now commence immediately between IBA and UFBU. Our objective is an inclusive and equitable PLI framework which recognises the collective contribution of employees and officers at every level and eliminates artificial disparities.

UFBU will carry these principles firmly into the forthcoming negotiations and strive to convert the gains already secured into an equitable and inclusive settlement.

RESIDUAL ISSUES — NOW PART OF A DEFINED BILATERAL AGENDA

The residual issues including NPS to OPS, LFC/LTC monetisation, Updation of pension and other improvements, Uniform DA rate on pension, gratuity, regulated working hours for officers, medical insurance, recruitment of clerks and substaff, Leave Bank system, Ex-gratia for pensioners in private banks, Special Allowance to

be counted for superannuation benefits, North-East incentive, improvement in Disciplinary Action rules, compassionate appointment and uniform cash/business hours, and all such issues which remained pending despite repeated discussions and commitments, have now been expressly brought within a defined bilateral agenda for expeditious resolution. UFBU will pursue their commencement and settlement within the agreed framework and will closely review the progress achieved.

THE STRUGGLE HAS ENTERED INTO A NEW PHASE

Comrades, we are fully conscious that many members had placed great expectations on the proposed strike, particularly on the issue of Five-Day Banking. The disappointment expressed by sections of our memberships after deferment is therefore understandable and is a reflection of their deep commitment to the demand.

At the same time, organisational decisions have to be taken after considering the totality of developments and the possibilities created through collective actions.

The unprecedented mobilisation of employees and officers brought our demands forcefully to the negotiating table. That pressure resulted in:

- **Five-Day Banking entering a formal IBA–UFBU High-Level mechanism;**
- **PLI being brought into bilateral negotiation;**
- **and the residual issues being placed on a defined agenda for expeditious resolution.**

In these circumstances, it was considered appropriate to utilise the formal mechanisms secured through our collective actions and test them through concrete outcomes, while fully retaining our organisational strength and options for the future.

That is precisely what UFBU has done.

UNITY REMAINS OUR GREATEST STRENGTH

Whatever progress has been achieved has been possible only because lakhs of bank employees and officers stood together with discipline, conviction and determination. We reiterate that these developments were the product of the unity, participation and sacrifice of the membership and that future organisational action will be reviewed on the basis of actual progress in implementation.

We therefore call upon all our constituents, affiliates and members to remain united, vigilant and organisationally guided.

Members should rely upon the official communications of UFBU and its constituent organisations and should not be distracted by rumours, misinformation or divisive narratives which can only weaken our collective strength at the crucial stage of negotiations.

Our position is clear:

There is no dilution in our demand for Five-Day Banking.

There is no dilution in our demand for Five-Day Banking.

There is no acceptance of unilateralism in PLI.

There is no abandonment of the residual issues.

The form of our struggle may change according to circumstances; our objectives do not.

UFBU will continuously monitor each of the processes now set in motion. We shall assess progress by concrete results and not by assurances alone, and take such organisational decisions as circumstances may warrant.

From agitation to negotiation, and from negotiation to achievement — our collective journey continues.

Let us remain united, confident and resolute.

Our Unity — Our Strength.

With greetings,

Yours comradely,

[Sd/-] **C.H. VENKATACHALAM** **AIBEA**	[Sd/-] **RUPAM ROY** **AIBOC**	[Sd/-] **L. CHANDRASEKHAR** **NCBE**
[Sd/-] **SANJAY KHAN** **AIBOA**	[Sd/-] **DEBASISH BASU CHOUDHARY** **BEFI**	
[Sd/-] **PREM MAKKER** **INBOC**	[Sd/-] **O.P. SHARMA** **INBEF**	

ORGANISATIONAL NEWS

Minutes of the Meeting of the Negotiating Committee of IBA with UFBU leadership on 27/9/2026

1. In a meeting on 23/9/2026, the issue of the proposed three-day strike by the UFBU and other Unions/ Associations was discussed, and the Chairman, IBA, and SBI, Chief Executive, IBA, Chairman of the Negotiating Committee of the IBA and MD&CEO of Bank of India, Alternate Chairman of the Negotiating Committee of the IBA, and MD&CEO of Punjab National Bank, addressed the Leadership of the UFBU. The Bank staff and officers' important role in the growth of PSBs was appreciated. After detailed discussions, it was decided to continue to engage to resolve the issues.

2. The next meeting of the negotiating committee of IBA with UFBU took place today on 27/9/2026, represented by Chairman of the Negotiating Committee Shri Rajneesh Karnatak, MD&CEO of BoI, Shri Ashok Chandra, Alternate Chairman of the Negotiating Committee of IBA, MD&CEO of PNB, Shri Binod Kumar, Member of the Negotiating Committee, MD&CEO Indian Bank, Shri G S Rana, member of the Negotiating Committee and DMD, SBI. They addressed the participating members of UFBU.

3. The leaders of the UFBU expressed their views and emphasised that their demands are to be addressed on a priority basis, particularly the issue of implementation of 5-day banking.

4. It was mentioned that staff members, unions, and Associations, all want to work in the interest of the banking industry and continue to contribute to its growth and visibility in the global space. The banking industry is on a growth path and playing a leading role.

After due deliberations, it was decided that:

a. A high-level committee of IBA and UFBU will be formed immediately to deliberate on the issue of declaring the remaining Saturdays as holidays. This committee will explore, all possible alternatives; discuss with all stakeholders, and work out a solution acceptable to all stakeholders and, more importantly, the customers.

b. As regards the PLI Scheme for Scale IV and above officers, the discussions can start with IBA to propose modifications to the Government in the scheme to address the observations of the Unions/ Associations.

c. The residual issues as listed in the minutes dated 8.3.2024 will be discussed between the parties for expeditious resolution.

d. In view of the above, it was agreed by the UFBU that the proposed agitational programmes and strike actions will be deferred.

Shri Rajneesh Karnatak, Chairman	Sd..	Shri C H Venkatachalam, AIBEA	Sd..
Shri Ashok Chandra, Alt Chairman	Sd..	Shri Rupam Roy, AIBOC	Sd..
Shri Binod Kumar, Member	Sd..	Shri L Chandrasekhar NCBE	Sd.
Shri G S Rana, Member	Sd..	Shri Sanjay Khan , AIBOA	Sd..
Shri Atul Kumar Goel, Chief Executive	Sd..	Shri Debasish B Choudhary BEFI	Sd..
Shri Gopal Bhagat, Deputy Chief Executive	Sd..	Shri Prem Makkar INBOC	Sd..
		Shri O P Sharma INBEF	Sd..

C.H. Venkatachalam
General Secretary

RESIDUAL ISSUES

Residual issues – Discussion to commence

UFBU CIRCULAR NO. 36 : All unions and members are aware that when we signed the 12 th Bipartite Settlement/9 th Joint Note on 8-3-2024, some of the important issues remained pending and hence it was agreed that these issues and demands would be taken up as Residual Issues and accordingly Minutes were signed with the IBA. But these issues have been remaining unresolved and we have been pursuing the matter with the IBA.

Since recently DFS has suggested to the IBA/Banks to commence the negotiations for the next wage revision process, managements wanted to club these residual issues as part of Charter of Demands for the next wage revision.

We had disagreed with is approach and insisted that the Residual Issues are to be discussed before we submit the Charter of Demands. Hence this was one of the demands of the recent agitation and strike notice.

As we can observe from the Minutes signed on 27-9-2026, IBA has agreed to commence the discussions on the Residual issues.

The following important issues are the Residual Issues as per the Minutes of

Discussion signed with IBA.

1. Improvement in PLI Scheme

2. - Updation of Pension for past retirees

- Provision to be made in the Pension Regulations to provide for periodical updation of pension along with wage revision settlement/s.

3. Improvements in Pension Scheme

4. Payment of Gratuity at one month Pay for each year of service without any restrictions.

5. Option to join the DA linked Defined Benefit Pension Scheme for employees covered by the Defined Contributory Pension Scheme

6. Extending Ex-gratia to pensioners of private Banks

7. Introduction of Leave Bank - finalization of the Scheme

ALL INDIA BANK EMPLOYEES' ASSOCIATION

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8. Premium of medical Insurance Policy for retirees to be borne by Banks

9. Improvement in Group Medical Insurance Policy

10. Adequate recruitments of clerks and substaff in Banks

11. DA scheme for all pensioners to be at the uniform Index of 8088 points

12. Modifications in provisions on Disciplinary Action and Procedure

13. Inclusion of Special Allowance for superannuation benefits

14. Allocation of funds to Staff Welfare Fund based on Operating profits of Banks

15. Transport allowance to be paid to Physically challenged/differently-abled employees as applicable to Government employees.

16. Modifications in Compassionate Appointment Scheme

17. Regulated working hours for officers

18. Uniform Cash hours and business hours

19. North East Incentive on the lines of RBI/LIC

20. All contract/temporary employees to be regularized as permanent employees

21. LTC/LFC Monetization Scheme on the lines of scheme followed by a few Banks in the Industry

22. Officers in SMGS V who retired during period 1.11.2017 to 31.10.2020 shall be extended the benefit of notional first stagnation increment for the purpose of pension only, who were otherwise eligible, with monetary benefits from 1.4.2024.

23. Anomaly in fitment on promotion from Clerical to JMGS-I and from one scale to another.

24. Disturbed area allowance to be extended to Jammu

25. Grid Holidays

AIBEA'S GREETINGS

Greetings to all of you for making the
All India Strike on 11 September, 2026 a massive success
Your unity is inspiring
Your militancy is motivating
Your response is heartening
March on to 3 Days continuous strike
From 28 th to 30 th September, 2026

UFBU CIRCULAR : We convey our hearty greetings and congratulations to all our Unions and members for the massive success of today's All India Strike. Reports are reaching us from various corners of the country about the successful

observance of the strike today. Banking

services have been severely affected in many centres and branches.

The unity of the rank and file was visible. The participation in the Strike Day Rallies and demonstrations all over the country has been huge and large. The strike today has once again manifested the anger, anguish and resentment of the employees and officers over the continued neglect of the Government on our long pending demand for introduction of 5 days banking as agreed in the wage revision agreement in March, 2024.

On the issue of Government's unilateral and discriminatory PLI scheme for Scale 4 officers and above, we have been pointing out that the issue of PLI is a bilateral issue and hence any modification can be done by discussions with the Unions. We

also pointed out that inherently their scheme is discriminatory and divisive and hence demotivating. After forcing the Banks to implement their scheme, now the Government has understood the distortion arising out of the scheme and hence the same has been kept in abeyance for the year 2025-26 and to be finalised in

discussions with the Unions. Thus, our stand has been fully vindicated. But the manner in which the decision has been announced with a deliberate motive to sideline UFBU has been rightly resented by the entire workforce.

During the discussions with the IBA, DFS and CLC, we tried our best to persuade them to come out with some concrete steps to implement the 5 days banking system which has already been agreed upon by IBA and recommended to the government 30 months ago.

Unfortunately, the only response from their side was that the matter has not been rejected and is still under consideration. In the absence of any forward movement

on this vital issue, we had to decide to go ahead with our strike call.

Interestingly, there were attempts Bharatiya Mazdoor Sangh/BMS, NOBW and NOBO to create hurdle by complaining to the Government that our strike notice was defective and that IBA is not a legal entity! We understand their desperation.

Rightly bank employees and officers have rejected these attempts and made the strike a grand success.

Comrades, all of us know that the strike call was only with the objective to find solution to our demands. When the demand is not settled, we went ahead with the strike call. We thank all our units and members for the huge response and making the strike a memorable success.

But our task does not end here. We have to continue our agitation and prepare from now on to make the next phase of programme and 3 days strike equally successful.

Your unity is inspiring

Your militancy is motivating

Your response is heartening

March on to 3 Days continuous strike

From 28 th to 30 th September, 2026

Once again, we greet all our members. Let us march on further.

UFBU MEETING HELD ON 14-9-2026
CALLS FOR CONTINUATION OF OUR STRUGGLE

Our Demand:
Honour commitment – implement 5 Days Banking
Resolve residual issues
All India Strike on 28th , 29th & 30th September, 2026
Indefinite Strike from 26th October, 2026

UFBU CIRCULAR NO. 25: Meeting of the UFBU was held on 14 September, 2026 afternoon online. Representatives of all our Constituents were present. At the outset, the meeting congratulated all our unions and members all over the country for their magnificent unity and overwhelming response to strike action on 11 th September, 2026 which has made the strike a massive and impressive success. The meeting regretted that despite the willingness of the UFBU to find amicable solution to our demands through meaningful negotiations and definite commitments, there was no positive response from the IBA or the DFS due to which the strike action became unavoidable. Since there is no response from the IBA and DFS on implementing 5 Days Banking and resolving the residual issues, the meeting decided to continue our agitational programme as under:

Agitational Programme:

14th Sept. to 30th Sept

To continue

- Working strictly as per rules and procedures and withdrawal of all extra co-operation
- Adherence to regular working hours, no work before or beyond scheduled hours.
- Not participating in official meetings during non-office hours
- Exit from all official WhatsApp groups
- 14 - 24 Sept Dharna in all State Capitals – demonstrations - Date to be decided by each State
- 18 th Sept. Dharna in Delhi at Jantar Mantar
- 20 th Sept. Twitter / X / social media campaign
- 22 nd Sept. Black Badge Wearing
- 24 th Sept. Demonstrations in other centres (other than State capitals)
- 25th Sept. Press release in all State capitals
- 26,27 Sept. Meetings, mobilisations and preparatory activities
- 28,29,30 Sept ALL INDIA STRIKE

7th Oct Demonstration in all centres

10th Oct Twitter/X campaign

22nd Oct Demonstration in all centres

24, 25 Oct Meetings and preparatory campaign

From Oct. 26 INDEFINITE STRIKE

Comrades, the agitation has been forced on us. Let us continue with our programmes. We call upon all our unions and members to mobilise themselves and make the programmes a total success. Instructions:

- The agitational programmes should be widely circulated amongst our members.
- State Federations are requested to hold online meetings in the next few days and prepare effectively for the implementation of the programmes, particularly, the 3 days strike.
- State Federations are requested to contact the other constituent unions and finalise the date and venue of the State-level Dharna.
- Plan from now on the Twitter campaign on the 20-th Sept. (Sunday).

LETTER FROM UFBU TO IBA ON EXEMPTION FROM STRIKE

To
The Chief Executive,
Indian Banks Association,
Mumbai
URGENT/IMPORTANT

Dear Sir,

Subject: Unilateral enlargement of agreed exemptions from strike – demand to keep IBA

We invite your attention to IBA Letter No. HR&IR/MBR/2026-27/3581 dated 23.09.2026, addressed to the Chairman, State Bank of India, MDs & CEOs of Public Sector Banks and IDBI Bank Ltd., enclosing a purported common list of "Sensitive Installations" in connection with the strike call given by UFBU and other Unions.

UFBU places on record its strong objection and protest against this unilateral enlargement of the

exemptions mutually agreed under the Bipartite Settlement and Joint Note.

The communication issued by IBA travels substantially beyond the language, scope and intent of the

negotiated provisions and seeks, through an administrative exercise undertaken exclusively amongst the

managements of Banks, to enlarge the categories of officers and employees who would stand excluded from participation in industrial action.

This is neither acceptable nor permissible within the framework of bilateral industrial relations.

IBA's own communication reproduces the relevant provisions.

Clause 16 of the 5th Joint Note refers to:

Officers manning hubs/switch centers, disaster recovery centers or similar sensitive installations requiring round-the-clock maintenance/surveillance and Security Officers required to provide round-

the-clock maintenance/surveillance.

Similarly, Clause 37(i) of the 8th Bipartite Settlement refers to watch and ward staff and employees

manning installations which require round-the-clock maintenance and surveillance.

Thus, the agreed exemption is specific, conditional and installation-oriented.

It is not an exemption based merely upon:

1. importance of a business function;

2. nomenclature of a department;

3. administrative convenience;

4. the fact that a function relates to Government business;

5. centralisation of a particular activity; or

6. a unilateral declaration by a Bank or by IBA that a particular department is "sensitive".

7. The essential condition appearing in the negotiated provisions is that the concerned personnel must be

8. manning an installation of the nature contemplated in the settlement which requires round-the-clock

9. maintenance/surveillance.

10. UFBU considers it necessary to state this in unambiguous terms neither the 5th Joint Note nor the 8th

11. Bipartite Settlement, as reproduced in IBA's own communication, provides any

blanket exemption to:

12. Security and surveillance;

13. Data Centres and Disaster Recovery Centres;

14. Payment, Settlement and Remittance Hubs;

15. ATM Operations and Switch Centres;

16. Currency Chests and Cash Processing Centres;

17. Treasury Operations and SWIFT Cells;

18. Cyber Security Operations Centres;

19. Clearing Processing Centres;

20. Digital/Alternate Delivery Channel Operations;

21. Fraud Risk Management and I4C Cells;

22. Network Operations Centres;

23. Centralised Pension Processing Cells;

24. Contact Centres;

25. Complaint Management Systems;

26. Centralised Back Offices;

- Call Centres; and
- Government Business and PFMS Cells; or
- all officers/employees merely because they are posted in any department which IBA now chooses to

27. describe as sensitive.

The above functions are not named as blanket exemptions in the mutually agreed provisions.

Some particular installation or particular personnel within such functions may fall within the agreed

exemption only where the factual requirements of the negotiated clause are actually satisfied, namely,

where they are required to man a qualifying sensitive installation requiring round-the-clock

maintenance/surveillance.

The exemption attaches to the qualifying installation and the personnel indispensable for

maintaining it round the clock; it does not attach indiscriminately to the entire department, office,

vertical or workforce.

However, the annexure circulated by IBA now identifies as many as 17 broad categories, including

Centralised Pension Processing Cells, Contact Centres, Complaint Management Systems, Centralised Back Offices and Government Business & PFMS Cells, apart from several other functions.

Several of these descriptions are not "installations" in the limited sense contemplated by the mutually agreed clauses but are broad business, processing, administrative or customer-service functions.

More importantly, IBA's communication records that this expanded list was arrived at following meetings amongst MDs/CEOs and thereafter Executive Directors/HR functionaries of Banks.

UFBU was neither consulted nor was any agreement reached with the Unions/Associations for such

enlargement.

An internal meeting amongst Bank managements cannot amend a Bipartite Settlement or Joint Note.

Nor can one party to a negotiated settlement subsequently enlarge the agreed exemption by issuing its own interpretation and then require the other party to abide by that enlarged interpretation.

IBA must appreciate the serious implications of the course now adopted.

The exemptions referred to in the Joint Note and Bipartite Settlement are themselves products of bilateral understanding and mutual accommodation.

If one party reserves to itself the right to reinterpret, enlarge and alter such agreed provisions whenever

industrial action is announced, it strikes at the very foundation of bilateralism.

UFBU cannot be expected to remain bound by concessions and exemptions voluntarily agreed in a bilateral framework while and when IBA simultaneously seeks to expand those concessions unilaterally and without negotiation.

In these circumstances, UFBU is also seriously contemplating issuance of appropriate notice for termination of all such agreed provisions relating to exemptions from industrial action contained in the Bipartite Settlement/Joint Note, in accordance with applicable law and procedure.

If mutually negotiated exemptions are to be treated by IBA as open-ended provisions capable of unilateral expansion by management, UFBU will necessarily have to reconsider whether such agreed exemptions should continue to remain operative at all.

This situation has been created entirely by IBA's attempt to travel beyond what was bilaterally settled.

UFBU therefore calls upon IBA to immediately keep its Letter No. HR&IR/MBR/2026-27/3581 dated

23.09.2026 and the expanded list annexed thereto in abeyance and advise all member Banks accordingly.

IBA should further clarify forthwith that:

1. the exemption shall remain strictly confined to the scope of Clause 16 of the 5th Joint Note and

Clause 37(i) of the 8th Bipartite Settlement;

2. no entire department, office, branch, vertical or category of employees/officers can be declared exempt merely because of its nomenclature or inclusion in IBA's list;

3. only personnel who are actually required to man genuine qualifying sensitive installations requiring

round-the-clock maintenance/surveillance can come within the agreed exemption;

4. Banks shall not give an enlarged interpretation to the expressions contained in the settlements; and

5. any proposal for addition of a new category, function or installation must first be discussed with UFBU and can become operative only upon bilateral agreement; and

6. until such bilateral agreement is reached, no category beyond what is already expressly covered by

the existing negotiated provisions shall be treated as exempt.

UFBU wishes to place IBA on clear notice that the matter is of serious industrial-relations consequence.

If the communication dated 23.09.2026 and the enlarged list are not immediately withdrawn or kept in abeyance, UFBU shall be constrained to consider appropriate industrial action, apart from all other organisational and legal measures available to it.

Any consequent industrial unrest arising from the unilateral alteration of settled conditions will be avoidable if IBA restores the position strictly to what was mutually agreed.

UFBU therefore expects IBA to intervene without delay and issue a corrective communication to all member Banks before the commencement of the proposed industrial action, confirming that the exemptions shall remain confined strictly to the mutually agreed provisions.

We reiterate:

What has been settled bilaterally cannot be enlarged unilaterally.

UFBU shall honour what it has agreed to. IBA must

equally remain confined to what it has agreed to.

If IBA seeks to go beyond the settlement, UFBU necessarily reserves its right to reconsider the continuation of the very exemptions which were extended through bilateral understanding.

We expect your immediate corrective intervention.

Thanking you,

Yours sincerely,

C.H. VENKATACHALAM
AIBEA

RUPAM ROY
AIBOC

L. CHANDRASEKHAR
NCBE

SANJAY KHAN
AIBOA

DEBASISH BASU CHOUDHARY
BEFI

PREM MAKKER
INBOC

O.P. SHARMA
INBEF

ORGANISATIONAL NEWS

UFBU's Letter to Chief Labour Commissioner against DFS's 'Crisis Management Plan'

To
The Chief Labour Commissioner(Central)
Ministry of Labour & Employment,
Government of India,
Shrameva Jayate Bhavan Dwarka,
New Delhi-110075

For the kind attention : Ms Sonal Mishra, IAS, Chief Labour Commissioner (Central) and Shri Niranjan Kumar, Dy. Chief Labour Commissioner (Central)-cum-Conciliation Officer

Reference:

(i) Your office's record of conciliation proceedings F. No. 21(05)/2026-IRdated 22nd January 2026;

(ii) UFBU's notice of strike dated 26 August 2026 served on the Indian Banks' Association and on your office;

(iii) Conciliation proceedings held on 08 and 09 September 2026 on the said notice.

Subject: Strike duly notified for 28, 29 and 30 September 2026, repetition by bank managements ,under the Department of Financial Services '"Crisis Management Plan2024" and under bank-level standard operating procedures going beyond that Plan, of cadre-based intimidation of officers in SMGS-IV and SMGS-V contrary to the direction recorded on 22 January 2026, alteration of conditions of service during the pendency of conciliation selective collection of names and declarations of intent from officers of those scales before 11September2026, complaint underSection91ofthe Industrial Relations Code, 2020 and request for directions.

Madam,

1. The United Forum of Bank Unions served notice dated 26 August 2026 on the Indian Banks' Association (IBA) and on your office of strike action on 11 September 2026, on 28, 29 and 30 September 2026 and, if the demands remain unresolved, of an indefinite strike from 26 October 2026. The demands are stated in the notice, principally the implementation of five-day banking in terms of the MoU dated 07 December 2023 and the settlement dated 08 March 2024, the Performance Linked Incentive framework as applied to officers in Scale IV and above, and pension updation. The strike on 11 September 2026 was observed. The action on 28–30 September 2026 is duly notified under Section 62 of the Industrial Relations Code, 2020 ("the Code") pursuant to the said notice.

2. In conciliation held on 22 January 2026 on

an earlier notice on the same demand, the Conciliation Officer, after hearing the parties, advised the bank managements(F.No.21(05)/2026-IR, page 2) that every employee/officer has the lawful right to participate in duly notified organisational action, and that any intimidatory or coercive communication, "particularly those selectively addressed to SMGS-IV/SMGS-V or issued as blanket deterrents ... may amount to impermissible interference with trade union rights and may attract action u/s 25(U)oftheID Act,1947",for which reason "all such letters/instructions already issued must be kept in abeyance and withdrawn/rescinded forthwith". The record also notes UFBU's submission, not contradicted ,that "no further action should be taken or pursued on the basis ofsuch communications", that banks calling the proposed strike "illegal" act "beyond their jurisdiction", and that Section 36AD of the Banking Regulation Act, 1949 is not to be invoked against trade union action in view of the Government's assurance to Parliament in 1968. The record was signed on behalf of the Department of Financial Services, IBA and the banks present.

3. It has since come to UFBU's knowledge that the Department of Financial Services, Ministry of Finance, issued on 22 October 2024 (Ef. No.6/8/2014-IR) a "Crisis Management Plan , During Industry Wide Strike in the Banking Industry" (Enclosure1),applicable to all public sector banks, which each bank has implemented through its own standard operating procedure. UFBU draws attention to the following provisions of the Department's document:

(a) Step 2(c), page 9: "An advisory to be issued to the officers in Senior Grade (scale IV and above) not to participate in the strike otherwise disciplinary action may be initiated against them." This is a standing Government instruction to every public sector bank to do precisely what your office directed to be withdrawn on 22 January 2026.

(b) Step 2(f), page10:"All this data will be used and list of non-participating employees has to be prepared by the HR Dept. at controlling offices well in advance."

(c) Crisis Information Flow chart, item13, page9: "Bank's branch office/controlling office to monitor the ground level preparedness of union & association and report the same to higher authorities" , an instruction to bank offices to monitor trade union activity and report it through a chain which, by the same flowchart, runs to the Ministry of Home Affairs and the National Crisis Management Committee.

(d) Step 2(e), page 10: employees and officers in currency chests "may be pursued and restrained from participating in strikes".

(e) Part 4A(ii)(b), page 5: the Steering Committee headed by the Chairman, IBA, which represents the managements in conciliation before your office, "shall make efforts to avert the strike call … by engaging them in dialogues, negotiation in conciliation proceedings before the Chief Labour Commission", and is by the same document the body that directs the counter-strike measures , a dual mandate which UFBU submits bears on the obligation to bargain in good faith.

(f) Step 3(b), pages 10–11, and flowchart items 6 and 12: the Department's Crisis Management Group "will approach the Ministry of Home Affairs to issue an Advisory to Local administration/Police Authorities to maintain law & order in the event of Bank strike", in advance of any incident.

UFBU notes that the same document states, at page 3, that trade unions act "within the legal framework" and are "legally bound to provide at least 14 days' notice of any strike".

4. UFBU further submits that certain bank managements have, through their standard operating procedures, issued advisories and instructions which go beyond the Department's Plan and, in UFBU's submission, beyond the law. Specimen extracts, with identifying particulars redacted, are at Enclosure 3. These include:

(a) an advisory to officers that, since the Conciliation Officer has commenced conciliation proceedings, the strike "shall be deemed to be illegal" , a determination which your office has recorded as being beyond a bank's jurisdiction, and which the Department's own Plan contradicts by stating that unions act "within the legal framework";

(b) instructions that absence "amounts to a break in service", and that wage cut be imposed from the next month's salary, including "for sitting in dharna" , although such break in service has admittedly been condoned by the banks in the past, and a deduction for a demonstration held outside working hours has no basis in the principle of "No Work No Pay";

(c) the premise that officers in Scale IV and above "are not expected to be members of the associations of which officers in Scale I, II and III are also members", and that "an entry should also be made in their service record" if they participate, a premise with no basis in the officers' service rules or in any settlement, officers in SMGS-IV and SMGS-V having been members of the officers' organisations throughout the period in which the banks have negotiated with them;

(d) a draft letter to be addressed individually to officers in Scale IV/V treating participation as "a breach of service conditions", threatening "an appropriate entry … in your service record" and, on repetition, "termination of service", and stating that condonation of break in service "need not be taken for granted", the very communication your office directed to be withdrawn;

(e) a notice to staff stating that banking services are "included in essential services under the Essential Service Maintenance Act, 1981" and warning of consequences, although that Act ceased to have effect on 23 September 1990 by operation of its Section 1(4);

(f) the reproduction of Section 36AD of the Banking Regulation Act, 1949 as obliging the bank and "its officers and managers" to keep offices open on strike days, whereas that Section penalises obstruction of entry, violent demonstrations within premises and acts undermining depositors' confidence, imposes no duty on an individual officer to attend on a strike day, and, as assured by the Government to Parliament in 1968, is not to be invoked against trade union action;

(g) the extension of the categories exempted from strike action under Clause 17 of the 8th Bipartite Settlement and Clause 16 of the 5th Joint Note dated 02 June 2005 to certain administrative units and to currency-chest staff generally;

(h) a "special casual leave" regime under which an officer wishing to be treated as a non-participant must give a prior written declaration and, if prevented from attending, "state the name(s) of the persons who prevented him/her" , a mechanism which requires officers to give undertakings and to inform on their colleagues; and

(i) "strict compliance" instructions under which a Branch Manager who does not give "due intimation … well in advance" is treated as having deserted the branch and is exposed to "stringent actions".

5. Pursuant to Step 2(f), and through the cadre singled out by Step 2(c), controlling offices in several banks asked officers in Scale IV and Scale V,and, in the cases reported to UFBU, only those scales, individually, whether they would participate in the strike on 11 September 2026, and compiled lists of names with the answers. The asking took the form of telephone calls from controlling offices, messages on official groups requiring a "yes/no" reply, printed sheets circulated for signature and persona lvisits, in each case against the background of the Scale-IV+ advisory and its reference to disciplinary action. Letters in the terms described at paragraph4(d) were also issued to individual officers. A bank-wise summary of the incidents reported to UFBU is at Enclosure 4, and specimen communications, with identifying particulars redacted, at Enclosure5; full particulars, with the statements of the officers concerned, will be placed before the Conciliation Officer on request under conditions of confidentiality. UFBU has reason to believe the same exercise is being repeated for the action on 28–30 September 2026.

6. In view of the above the UFBU makes the following submissions.

(a) The conduct described in paragraphs 4 and 5 is the conduct directed to be withdrawn on 22 January 2026, repeated in another form after that direction, under a standing Government instruction. In UFBU's respectful submission it amounts to an unfair labour practice within Section 84 of the Code read with the Second Schedule,

Part I (interference with, restraint of, and coercion of workers in the exercise of the right to engage in concerted activities, including threatening workers with discharge ordismissal, and discharging or dismissing a worker for taking part in a strike which is not illegal under the Code), attracting the penalty provided in Section 86(5) of the Code.

(b) Compiling lists of officers by reference to their intended participation in the very action under conciliation, and using such lists to determine deployment, custody of keys, access rights and leave, is an alteration, to the prejudice of the officers concerned, of the conditions of service applicable to them immediately before the commencement of the proceedings, in regard to a matter connected with the dispute, without the express permission in writing of the Conciliation Officer, contrary to Section 90(1)(a) of the Code.

(c) The instructions described at paragraph 4(b), (c), (h) and (i), treating absence asa break in service, making a service-record entry for participation, deducting wages for demonstrations held outside working hours, conditioning leave on a prior written declaration and on naming colleagues, and treating a Branch Manager's participation as desertion , introduce new rules of discipline and withdraw a customary concession, and are conditions of service within the meaning of the Code. Their issue and application during the pendency of conciliation, in regard to participation in the very action under conciliation, is likewise an alteration of conditions of service to the prejudice of the employees and officers concerned contrary to Section 90(1)(a), and any service-record entry or disciplinary proceeding for participation would be a punishment for misconduct connected with the dispute requiring the Conciliation Officer's express permission in writing under Section 90(1)(b). UFBU further submits that no notice of change under Section 40 of the Code read with the Third Schedule has been given in respect of any of these instructions.

(d) UFBU and the officers concerned are “employees” aggrieved by the contravention within the meaning of Section 91 of the Code read with Section 2(l), and this letter is submitted as a complaint under Section 91(a) to the Conciliation Officer, who is required to take it into account in mediating in and promoting the settlement of the dispute. UFBU will file the complaint in the form, if any, prescribed under the Industrial Relations (Central) Rules, 2026 on being so advised by your office, and reserves the right to approach the Tribunal under Section 91(b) and Section 53(6).

7. In view of the fore going, UFBU requests that your office be pleased to:

(a) reiterate, for the purposes of the notice dated 26 August 2026 and each phase of the action notified therein, the direction recorded on 22 January 2026, and direct the managements of all public sector banks and IBA to withdraw forthwith all advisories, letters and instructions issued under Step 2(c) of the Department's Plan and under the bank-level provisions described in paragraph 4, and any similar communications;

(b) direct that no employee or officer be required to declare in advance whether he or she will participate in the notified action, that no cadre be singled out for any such enquiry, and that all lists compiled under Step 2(f) of the said Plan in connection with the action on 11 September 2026 be withdrawn and destroyed, each bank certifying in writing that no such list is retained or will be used;

(c) direct, under Section 90(1)of the Code, that no condition of service of any employee or officer concerned in the dispute , including custody of keys, deputation, CBS access rights and leave , be altered by reference to participation or intended participation in the notified action, and that no service-record entry, treatment of absence as break in service, or disciplinary proceeding be initiated in connection with such participation, without the express permission in writing of the Conciliation Officer;

(d) take this letter on record as a complaint under Section 91 of the Code in respect of the matters at paragraphs 4 and 5, take it into account in the proceedings on the notice,and record the contraventions in the report under Section 53;

(e) examine Step 2(c), Step 2(e), Step 2(f) and item 13 of the Crisis Information Flow chart of the Department's Plan, and the bank-level provisions described in paragraph 4, as unfair labour practices within Section 84 of the Code, and

advise the Department of Financial Services and IBA accordingly;

(f) advise the managements that advisories describing the notified action as "illegal", and notices invoking the Essential Services Maintenance Act, 1981 or Section 36AD of the Banking Regulation Act, 1949 against participation, be withdrawn; and

(g) inform UFBU whether the report contemplated by Section 53 of the Code on the notice dated 26 August 2026 has been forwarded to the appropriate Government and, if so,on what date; and, if not, forward it at the earliest.

8. Copies of this letter are being endorsed to the Secretary, Department of Financial Services; the Chairman and the Chief Executive, IBA; the Chairman/Managing Director & Chief Executive Officer of each public sector bank; and the Secretary, Ministry of Labour & Employment. Inplace of separate correspondence, and so that the conciliation file carries the whole record, UFBU requests:

(a) The Department of Financial Services to withdraw or amend Steps2(c),2(e) and2(f)and item 13 of the Crisis Information Flowchart of its Plan, and, pending amendment, to instruct all public sector banks to withdraw advisories issued under Step 2(c), to withdraw and destroy lists compiled under Step 2(f), to require no declaration of intent from any employee or officer, and to treat absence on the notified days on the principle of "No Work No Pay" only;

(b) IBA, as the association of the managements and the head of the Steering Committee under the Plan, to advise all member banks accordingly, and to state how it reconciles its role in conciliation before your office with its mandate under Part 4A(ii)(b) of the Plan;

(c) each bank management to confirm to UFBU in writing, by 23 September 2026, that (i)all advisories, letters and instructions issued to officers in Scale IV and above in connection with the notified action are withdrawn, and no service-record entry, treatment of absence as break in service, or disciplinary proceeding will be initiated for participation; (ii) any list compiled in connection with the action on 11 September 2026 is withdrawn and destroyed, no such list is retained or will be used, and no employee or officer will be treated differently, in deputation, custody of keys, CBS access rights, leave, appraisal or service record, by reference to any such list or declaration; (iii) no employee or officer will be required to declare in advance whether he or she will participate, or to furnish any undertaking or declaration regarding participation or association membership; (iv)absenceon28,29 and30 September2026 in pursuance of the notified action will be treated on the principle of "No Work No Pay" for those days only, and no deduction will be made for demonstrations held outside working hours; (v) on receipt of an advance intimation from an employee or officer holding keys, the bank will nominate in writing the custodian to whom the keys are to be handed over in accordance with its laid-down procedure; and (vi) instructions regarding installations exempted from strike action will be confined to the categories agreed under Clause 17 of the 8th Bipartite Settlement and Clause 16 of the 5th Joint Note dated 02 June 2005; and

(d) the Ministry of Labour & Employment to take up with the Ministry of Finance the incompatibility of Steps 2(c), 2(e) and 2(f) and item 13 of the Plan with Sections 84 and 90 of the Code and with the direction of its own Conciliation Officer dated 22 January 2026.

9. UFBU records that absence on 28, 29 and 30 September 2026 in pursuance of the notified action will be treated on the principle of "No Work No Pay" for those days, consistent with settled practice in the industry, and that it contests only measures beyond that principle. UFBUfurther records that its members will not obstruct any person from lawfully entering or leaving any office of any bank, that its demonstrations will be held outside bank premises with prior intimation to the local administration, that nothing will be said or done calculated to affect the confidence of depositors, and that members holding keys will intimate their banks in advance and hand over keys in accordance with the banks' laid-down procedures.

10. UFBU reiterates its willingness to resolve the dispute through discussion at any time, and

requests that the Department of Financial Services be advised to communicate the Government's decisionon the settlement dated 08 March 2024, which has awaited approval for more than two and a half years and which is the principal and immediate reason for the action.

Thanking you,
Yours sincerely

C.H. VENKATACHALAM
AIBEA

RUPAM ROY
AIBOC

L.CHANDRASEKHAR
NCBE

SANJAY KHAN
BOA

DEBASISH BASU CHOUDHARAI
BEFI

PREMMAKKER
INBOC

O. P. SHARMA
INBEF

Wage Revision in CSB Bank
Our meeting with the MD of CSB Bank

Our units are aware that in CSB Bank (Catholic Syrian Bank) wage revision has been denied under the 11 th and 12 th Bipartite Settlements and hence employees are still being paid salary as per the 10 th Bipartite Settlement. The then management did not even give mandate to the IBA to be covered by the industry-level wage revision.

Employees and officers in this Bank had observed repeated strikes on 13 occasions including one day strike by all other bank employees and officers in Kerala and yet the management remained adamant on one pretext or the other.

Hence, this issue was discussed in our recently held Conference of AIBEA at Bengaluru and adopted a Resolution demanding immediate wage revision in CSB Bank. The Conference also resolved that if the management continues to deny wage revision in CSB Bank, AIBEA should take up the issue with the management and if necessary resort to agitational programmes also.

In this background, recently we had approached the top management of CSB Bank for a meeting to discuss the issue. The management informed us that they would meet us in Chennai on the 5 th September, 2026.

Accordingly, on 5-9-2026 we had a meeting with Shri Pralay Mondal, MD &; CEO of the Bank. Shri Chinmay Adhikari, CHRO and Shri Sesha Srinivas, Head-ER of the Bank were also present. Com. Sivaramakrishnan and Com Joseph Kuriakose, President and General Secretary of the Union were also present. During the meeting we impressed upon the management to take expeditious decision to extend wage revision in the Bank. The MD explained the present situation of the Bank and assured that an early decision would be taken and conveyed to us.

We have indicated to the management that any further delay in the matter would constrain us to ventilate our demand through agitational programme by AIBEA. Further developments would be informed to units in due course.

Sd/-

C.H. Venkatachalam
General Secretary, AIBEA

Supreme Court: Need to probe nexus of ARCs, banks and borrowers

Dhananjay Mahapatra

NEW DELHI: Expressing concern over an alleged nexus between asset reconstruction companies (ARCs), borrowers and banks resulting in the siphoning of thousands of crores of public money, Supreme Court Friday sought responses from Union home and finance ministries as well as RBI and Serious Fraud Investigation Office in relation to such a scam involving JKM Infra Projects.

Appearing for a PIL petitioners, advocate Ashwini Upadhyay told a bench of CJI Surya Kant and Justice V Mohana that a debt of Rs 1,537 crore owed to public sector banks has been settled through two ARCs — Prudent and Phoenix — for a mere Rs 73.5 crore, resulting in a huge loss of public money.

The petitioner alleged that JKM Infra, a Noida-based infrastructure company controlled by the Jalan family, had taken Rs 912 crore loan from a consortium of seven banks led by State Bank of India between 2012-15 against a meagre collateral of Rs 72 crore. Soon the firm defaulted, and a forensic audit by Ernst & Young in May 2018 found that more than Rs 902 crore were siphoned to shell companies, non-existent vendors, forged work orders and undisclosed bank accounts. Despite this finding, SBI didn't classify the account as fraud and auctioned the loan to sole bidder Prudent ARC at 75% discount for a sum of Rs 120 crore against a debt of Rs 596 crore, the petitioners alleged. During the proceedings before the debt recovery tribunal, the debt was transferred to Phoenix ARC in 2025 at Rs 73.5 crore against a total outstanding of Rs 1,537 crore, it was alleged.

"The police attempted to close the first FIR as a mere family dispute, but the trial court rejected the closure report in Jan 2026 and directed investigation into the E&Y forensic findings. The directorate of enforcement, the income tax criminal investigation wing, RBI, and the ministry of corporate affairs have all received detailed representations, but none of them have taken any appropriate and meaningful action to date," they claimed.

The bench asked the respondents, including SBI, Canara Bank, Union Bank of India, JKM Infra and its promoters, SEBI, two ARCs and E&Y, to file their responses to the PIL in four weeks and said, "We will not spare anyone. Bankers indulging in such activities is unfortunate."

On the sale of debt to ARCs, it said, "This is the cleverest device adopted by the banks. Sell the outstanding debt at 10% of the dues and allow the borrower to wriggle out of the liabilities. We do not want to go into the commercial wisdom of the banks. But if this is the commercial wisdom — give taxpayers money and make no attempt to recover it — then it would require investigation."

The bench also doubted the credentials of the PIL petitioners but said,

"There is a dire need to look into the conduct of ARCs who give a complete go-by to the recovery process. There appears to be a deep-rooted nexus between ARCs, borrowers and banks for misutilisation and siphoning of public money."

Why it's time for Indian banks to finally adopt a five-day working week

Tamal Bandyopadhyay

At 7:45 every morning, banker Rajesh Sharma (name changed) leaves his home in a Mumbai suburb while his children are still at breakfast. His branch is in the heart of the city. There are customers to attend to, targets to review, loans to follow up on, suspicious transactions to examine, and compliance reports to submit. The cash in the vault must also tally before the branch can close.

He has fixed working hours on paper, but the business of banking rarely follows the clock. By the time Sharma returns home, dinner is cold and his younger child is fast asleep. For years, his family life has been organised around his branch calendar. On the first, third and, sometimes, fifth Saturday of the month, he puts on the same formal shirt, picks up the same office bag, and leaves for the branch he manages.

A parent-teacher meeting is missed. A medical appointment is postponed. The professional qualification he wants to pursue remains bookmarked on his phone. Sunday is not quite a holiday; it is crowded with grocery shopping, family responsibilities, pending errands, and preparing for another demanding week.

Sharma is not alone. A 2024 peer-reviewed study of 282 bank employees in Kerala's Kollam district found moderate-to-high burnout among 82.2 per cent of participants. Long working days made a clear difference: Those working more than eight hours a day had 2.39 times the odds of a burnout and 3.37 times the odds of stress compared with colleagues who worked shorter hours.

All this is happening while India's banks lead one of the world's most remarkable digital transformations. Isn't it time for a five-day work calendar that recognises employee well-being? It should complement other HR measures, such as better compensation, bank-supported self-development programmes, and a transparent promotion and transfer policy. Customer service and financial efficiency need not come at the cost of employee well-being.

A five-day week would also bring bank employees on a par with those in other public institutions. Central government offices, along with the Reserve Bank of India (RBI), have followed a five-day week since June 1985. Financial sector regulators and stock exchanges also work five days a week. The Life Insurance Corporation of India moved to a five-day week in 2023, and the General Insurance Corporation follows the same schedule.

As I write this column, a proposal for five-day banking hangs in the balance, and a three-day nationwide bank strike – scheduled from September 28 to 30 – is staring at us. Besides five-day banking, the United Forum of Bank Unions is demanding the withdrawal of the performance-linked incentive scheme. A conciliation meeting on September 22 failed to break the deadlock. The government and the Indian Banks' Association, the industry body of bank managements, have appealed for continued dialogue.

India's Unified Payments Interface (UPI) processed a record 24.51 billion transactions worth 29.82 trillion in August 2026. That was its highest monthly volume ever, translating into an average of about 791 million transactions a day, or roughly 9,150 every second. In FY26, UPI handled 241.62 billion transactions worth about 314 trillion, nearly 13,000 times the 178 million transactions it recorded in FY17, its first year of operation. Digital modes accounted for 99.8 per cent of the volume of India's payment transactions in the first half of FY25, and that share has likely risen since.

Of course, bank branches have not lost their relevance. There are 168,624 bank branches – of public, private, foreign, small finance, and regional rural banks – as of March 2026. Senior citizens, rural customers, small businesses, and people seeking loans, KYC updates, cash services, and

help with documentation still need human support. But routine payments, fund transfers, balance inquiries, and many other services no longer depend on a physical branch counter.

UPI apart, ATMs, cash recyclers, business correspondents, call centres, mobile apps and internet banking can provide continuity on Saturdays when branches are closed. A cash recycler is a machine that counts, authenticates, stores, and re-dispenses – or recycles – cash.

Cheque processing, too, has become increasingly technology-driven. Under the RBI's continuous clearing framework, introduced in October 2025, cheque images are presented electronically throughout the day, and settlement follows once the drawee bank confirms them. According to RBI data, the number of cheques presented for clearing fell by about 8 per cent in both FY24 and FY25. Essential functions such as clearing, treasury, cybersecurity, data centres, and international operations can continue through specialised or rotational teams even when customer-facing branches are closed. Besides, the stock, money, and forex markets are all shut on Saturdays anyway.

Bank employees are responsible not only for loans, deposits, and cash withdrawals – they also handle fraud prevention, cybersecurity alerts, regulatory compliance, audits, financial-inclusion programmes, government-sponsored loan schemes, and loan recovery, while helping retail customers with savings, pensions, and debt.

They need to stay alert. A missed warning, an incorrect entry, or a rushed verification can have serious financial consequences and damage a bank's reputation. A two-day weekend would help employees recover physically and mentally. They would return better prepared for branch work that demands patience, judgment, and accuracy.

A five-day week can also make banking more attractive to young talent, supporting recruitment, retention, and employee morale. It would signal that the industry values productivity and accountability, while recognising that sustained performance requires rest.

Customer inconvenience is a genuine concern, but it can be addressed. Extended weekday hours should be uniform across banks, widely publicised, and used meaningfully, particularly for customers who cannot visit branches during regular working hours. Banks can open more counters for priority services, introduce better token systems, and offer dedicated assistance to senior citizens and persons with disabilities.

Branches in areas with low digital access should get additional business correspondent support, cash recyclers, and assistance with digital literacy. Banks should also study transaction patterns branch-by-branch rather than assume that metropolitan, semi-urban, and rural customers have identical needs. Critical functions will still need weekend cover, because fraud monitoring, cyber-incident response, network operations, data centres, treasury settlements, and emergency helplines cannot pause.

A five-day week would benefit banks in another way. Keeping all the branches and administrative offices open requires electricity, air conditioning, lighting, generators, official transport, housekeeping, security, printing, and other consumables.

Closing them on two additional Saturdays in most months – and three in a few – would not eliminate fixed expenses such as rent and salaries but could reduce variable operational costs. By a rough estimate, banks could save at least 8 per cent on electricity and fuel if offices stayed shut on the roughly 28 Saturdays a year they currently work. With crude oil prices climbing because of the US-Iran conflict, saving petrol and diesel would also help trim India's fuel import bill, even if by a fraction.

Savings on variable costs matter because banks' operating expenses are under pressure. In February, CareEdge reported that the cost-to-income ratio of 19 scheduled commercial banks rose to 47.7 per cent in the third quarter of FY26, with operating expenses rising 9.5 per cent year-on-year to 0.81 trillion. A May 2026 report by consulting firm McKinsey, Indian Banks: Navigating through the Turbulence, notes that Indian banks' cost-to-assets ratio in FY25 remained nearly twice that of their global peers, while spending on technology and compliance continued to rise.

The change could begin with a six-month monitoring period to assess branch queues, complaint volumes, digital uptime, cheque processing, employee attendance, customer satisfaction, and actual cost savings. If certain regions face operational difficulties, staffing and correspondent networks can be strengthened accordingly.

At present, banks are closed on second and fourth Saturdays and open on the rest, an arrangement introduced back in September 2015. Eleven years have passed since then. Has any survey assessed its impact on customers? If the current arrangement has not caused noticeable hardship, extending the holiday to all Saturdays is the logical next step. This is not just about trade unions, it is about 1.8 million bank employees. Let all Saturdays be holidays, and extend working hours from Monday to Friday to compensate.

If that happens, Sharma can join his family at the breakfast table on Saturdays and Sundays. He can return to his branch on Monday well-rested, focused, and ready to serve. His customers, meanwhile, will still be able to transfer funds, withdraw cash, and make payments through a full range of 24/7 digital channels.

NATIONAL NEWS

Capital Flight: Indian Companies Choose America Over Make in India

C. Adhikesavan

In recent years, a notable trend has emerged: major Indian industrial houses and businesses are committing substantial capital to the United States rather than expanding primarily at home. Critics of the current government argue this reflects eroded confidence in India's policy environment, particularly amid US tariffs, while highlighting long-standing favoritism toward corporates over ordinary citizens.

The commentary points to a stark contrast in taxation. Corporate tax collections lag income tax collections from individuals by roughly 2 lakh crore, underscoring claims that industrialists and business houses have enjoyed preferential treatment, tax relief, concessions, and policy support, while promises of 'acche din' (good days) for the common people have not fully materialized. Manufacturing, research and development, and job creation in key domestic sectors have, according to this view, lagged despite such support.

The trigger for accelerated outbound investment is the United States' tariff regime under President Donald Trump. US policymakers, including bipartisan support in Congress and statements from Commerce officials, have framed tariffs as beneficial to American industry. For Indian exporters and manufacturers, the choice is increasingly clear: invest and produce in the US to avoid tariff barriers, or absorb higher costs on goods shipped from India. The result, the narrative argues, is capital flight that could otherwise have accelerated India's path to developed-nation status by 2047.

High-Profile Projects Dominate the Discussion:

- **Essar Group / Mesabi Metallics (Ravi Ruia and family):** An approximately $18 billion commitment for what US officials describe as the largest steel plant in American history, to be built in Iowa, integrated with iron-ore mining operations in Minnesota (around 2.5–3 billion dollars already invested). Production is targeted to begin around 2030, with capacity eventually reaching about 10 million tonnes of steel annually and thousands of construction and permanent jobs. Ravi Ruia and his son Rewant appeared at a White House announcement alongside Trump, who credited tariff policy for drawing such investment.

- **Reliance Industries:** Linked to a Texas (Brownsville) oil refinery project promoted as a historic deal. Trump highlighted a 300 billion dollar figure tied to long-term off-take and trade-balance impacts; independent reporting indicates Reliance's direct equity commitment is far smaller (in the tens of millions initially), with the larger

number reflecting projected multi-decade oil purchases and product sales. The project is positioned as the first major new US refinery in roughly 50 years.

- **Aditya Birla Group (Kumar Mangalam Birla):** Reported investments totaling around 15 billion dollars in the US.

- **JSW Steel:** Modernization and expansion commitments in Ohio and Texas, initially cited in the hundreds of millions of dollars (later figures exceeding 500 million dollars in some reports).

- **Other groups:** PR Jindal-linked entities and Abhyuday Group with hundreds of millions in Texas, Mississippi, and other sites; multiple pharmaceutical majors (Sun Pharma leading with a multi-billion-dollar acquisition, plus Dr. Reddy's, Aurobindo, Biocon, Lupin, Zydus, and others) announcing manufacturing, R&D, and greenfield facilities. Smaller tech, AI, energy, and wellness firms from cities including Chennai, Kerala, Indore, Delhi, and Mumbai have also committed millions. Aggregate Indian commitments highlighted at US investment summits have reached the 20+ billion dollar range in recent announcements, concentrated heavily in pharma.

The original commentary claims roughly 29 companies and over 350 billion dollars in total US-bound investment over two years, figures that appear significantly inflated relative to publicly reported project-level and summit announcements. Still, the direction of capital is clear: production and headquarters are shifting to the US to secure market access and avoid tariffs.

Parallel trends include reports of more than 200 Indian businessmen relocating or establishing overseas headquarters (dozens bases abroad) so that operations can continue without Indian-origin tariff exposure. Foreign portfolio investors have also withdrawn substantial sums from Indian equities, tens of billions of dollars over the past two years (estimates ranging around 40–56 billion dollars in recent analyses), contributing to market pressure, a weaker rupee, and Reserve Bank interventions to support the currency.

External vulnerabilities compound the picture. India remains dependent on imports for crude oil, fertilizers, and other critical inputs. External Affairs Minister S. Jaishankar has publicly flagged risks of wider shortages, extending even to food security, linked to disruptions in major producing regions, fertiliser production shortfalls, and weather patterns such as El Niño. Rising import bills amid a softer currency strain foreign-exchange reserves and public finances.

Domestically, the critique extends to the political-corporate nexus that has underpinned funding, policy influence, and electoral dynamics. Disinvestment, privatization, and asset-monetization efforts are portrayed as having fallen short, leading to successive rounds of concessions. With tariff pressures now forcing corporates to look abroad, the argument is that the traditional model, corporate support sustaining political power, and political power delivering corporate advantages, is under strain. Beneficiary welfare schemes face extension discussions as their original timelines approach, raising questions about long-term reliance on transfers versus broad-based job creation and private enterprise.

Supporters of the government would counter that India continues to attract investment overall, that "Make in India" and production-linked incentives remain active, that global supply-chain realignments and US policy are external factors beyond any single administration's control, and that corporate expansion abroad can still benefit India through technology, export linkages, and eventual repatriation. The White House itself has celebrated the steel and energy projects as evidence that American tariffs are working to bring manufacturing home—including via foreign capital.

What is harder to dispute is the visible movement of large Indian industrial capital at a moment when India itself seeks accelerated domestic manufacturing, employment, and technological upgrading. Whether this reflects temporary tariff arbitrage, genuine loss of confidence, or simply rational global strategy will shape debates about India's economic trajectory in the years ahead. The scale of announced commitments already signals that the US has become a preferred destination for significant portions of Indian corporate capital.

New Age Weekly

What did we turn the public sector banker into?

Srinath Sridharan
Anand Venkatanarayanan

The proposed three-day bank strike has been deferred after the Indian Banks' Association and the United Forum of Bank Unions agreed to constitute a high-level committee to examine the demand for holidays on the remaining Saturdays. The immediate industrial dispute can now be moved into negotiation. That pause should also allow us to step back from the familiar argument over working days and ask a much larger question: what exactly have we turned the public banking industry into?

Three decades ago, a public sector bank job was an assurance to a better life. It promised fixed hours, a decent salary, relatively stress-free work, a decent pension, and a stepping- stone for the next generation to aspire for a better life.

Over the past decade, however, the assurance has been broken. The person sitting behind a public sector bank counter is increasingly expected to implement government schemes, facilitate welfare transfers, pursue credit targets, enforce regulatory requirements, complete KYC, promote digital adoption, respond to cyber fraud, promote UPI, participate in CBDC trials, recover loans, and satisfy customers, while continuing to perform the conventional functions of a banker. Each responsibility has a legitimate institutional purpose. The problem lies in their accumulation, and in the absence of any serious conversation about what that accumulation has done to the job. The turning point was the DBT era. The State Level Bankers' Committee meetings offer a revealing record. Across states, both public and private sector banks sit with government departments, state finance ministers, district administrations, the RBI, and NABARD to discuss credit plans, government schemes, recovery, NPAs, financial inclusion, and priority-sector lending. The language of banking and the language of administration frequently converge. In some instances, discussions around loan targets and priority lending sectors have also involved police complaints and FIRs. This raises an uncomfortable institutional question. Has the banking industry bank become a government department through which the State implements policy? The public interest behind such interventions is understandable. Public money cannot be allowed to disappear and credit meant for agriculture, MSMEs or other priority sectors has a developmental purpose. Yet the individual banker faces a difficult asymmetry. There can be pressure to lend in pursuit of a public objective, followed by scrutiny of the same decision when the loan becomes an NPA. The system, therefore, needs the banker to exercise judgement while also making that judgement feel personally risky. The regulatory burden of broken KYC compounds it. Every requirement eventually reaches a customer through a person at a branch, who must defend the process when the customer is unhappy. The regulator sees compliance.

The bank sees risk management. The customer sees inconvenience. The employee stands between all three. Digital payments have added another dimension,

where digital usage itself can become a target. A banker can, therefore, be asked to promote transactions through a platform whose purpose is to reduce dependence on the branch, while simultaneously carrying out the operational consequences when those transactions fail or go wrong. The CBDC experience illustrates how quickly the definition of banking work can expand. When employees are pushed to register for and use digital-rupee wallets, the banker becomes a participant in new financial technology and potentially an adoption channel for it. The same employee who must explain a new digital product to customers may also have a target attached to its usage. The institution's technology agenda, thereby, becomes part of an individual's performance agenda. Then comes the ordinary business targets such as deposits, loans, recoveries, insurance, investments, and customer acquisition. None is unreasonable in isolation. The strain comes from asking the same employee to do all this and keep an increasingly impatient customer satisfied. At some point, this stops being a discussion about workload and becomes a question about the nature of the job itself. The public sector banker has acquired responsibilities from several different institutional worlds, but those worlds have not necessarily been reconciled in the design of the job. The employee is where all these expectations meet. In 2025, the finance ministry asked public sector banks to address employee stress, work pressure, unrealistic targets and staffing concerns, with corrective measures brought into the EASE reform agenda. In 2026, the ministry also pushed for more regular dialogue between the PSBs and employee organisations.

These steps deserve recognition because they acknowledge that employee pressure has become an institutional issue. Yet India has largely had this conversation through industrial action. When employees strike, we debate working days, wages, pensions, and inconvenience to customers. When the strike is deferred, the underlying conversation disappears. We rarely ask what the job has become. That conversation should not be postponed until the next strike.

The answer cannot be to weaken regulation, dilute accountability, or excuse poor performance. It should be examined whether the authority, training, staffing, technology, risk-sharing, and accountability attached to the job have kept pace with the responsibilities and compensation we have placed upon it. Public sector banks remain vital institutions. Their ability to combine commercial banking with public purpose has helped build India's financial architecture and extend the State's reach in ways few other institutions could have managed. Precisely because we ask so much of them, we should be more curious about the people through whom that mandate is delivered. Perhaps the question after this week's deferred strike should be larger than whether bankers work five days or six. We should ask what we have asked the public sector banker to become, and whether we can re-make their jobs the institutional design it now requires.

DEMONSTRATIONS- BADGEWEARING – BLACK SUNDAY – IN SUPPORT 0F BANK STRIKE









Demonstrations









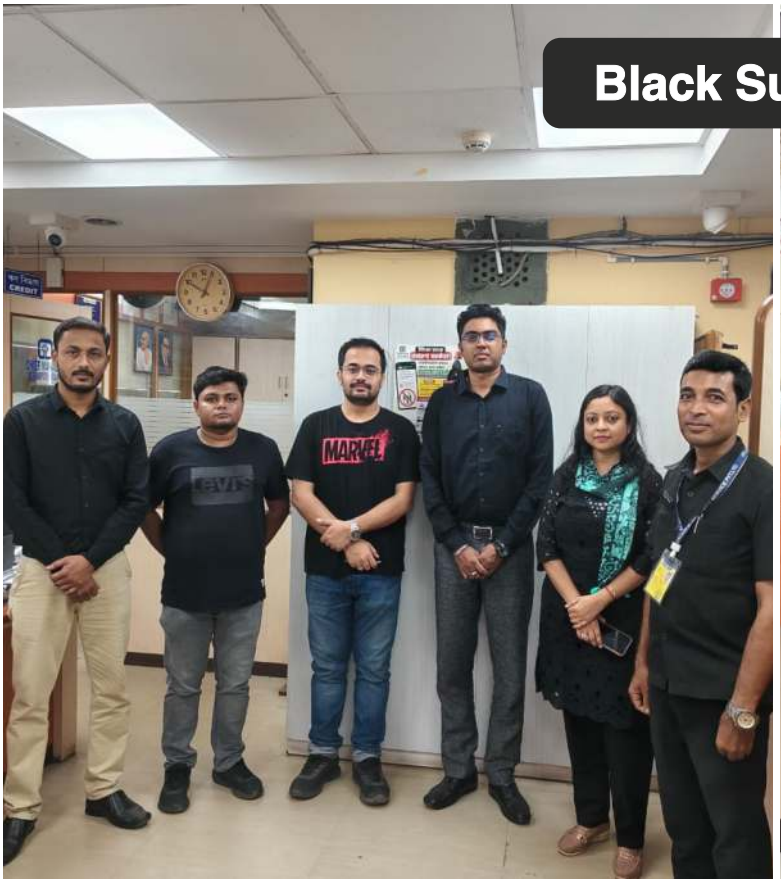


Badge-Wearing





Black Sunday





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DHARNA





KOLKATA



JHANSI



MOGA

To

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