UNITED FORUM OF BANK UNIONS

(AIBEA – AIBOC – NCBE – AIBOA – BEFI – INBEF – INBOC)

CIRCULAR NO. 2026/42 12-11-2026

To All Units:

Dear Comrades,

Discussions with IBA today

The first meeting of the High Level Committee was held today. The Committee was constituted under the Minutes signed between IBA and UFBU on 27th September 2026, which also led to the deferment of our strike action. Its formation is itself a result of the sustained struggle and unity of bank employees and officers.

At the outset, we firmly stated that the Committee's discussions must be time-bound and result-oriented, so that the measures needed to implement the 5-day week can be finalised and put into effect without further delay. We also said that any concern raised by any stakeholder, including customers and the banking public, can and will be resolved through dialogue. There is no reason for the process to stall.

The meeting clearly recognised that declaring the remaining Saturdays as holidays will not reduce the total hours of customer service. Any operational issue affecting banking services will be addressed within the Committee, so the misconception that 5-day banking will harm customer service can be put to rest.

We also explained that bank staff today work under severe stress and heavy workloads. A 5-day week is not only a welfare measure for employees. It will also improve efficiency, productivity and the quality of service delivered to customers.

The meeting agreed that:

- discussions will continue in the next meeting, which will take up the specific concerns of stakeholders;
- the Government's broader concerns about providing the best possible customer service and strengthening banks will also be addressed; and
- the next meeting will be held at the earliest.

The process is now formally under way, and the issue is being discussed on its merits at the highest level. We will continue to press for an early and positive conclusion, and we will keep members informed at every stage.

Other issues discussed: Since the members of the Negotiating Committee of the IBA were present in the meeting being members of the High Level Committee, we took up the following issues.

Modifications in the PLI Scheme as agreed in the Minutes: We pointed out that IBA should hold an exclusive meeting on this issue so that the agreed views can be incorporated in the scheme after due process. IBA agreed to hold the meeting at the earliest for discussing the issue.

Discussions on Residual Issues: We also urged upon the IBA to hold a meeting to discuss the Residual Issues so all the remaining important issues can be sorted out and resolved at the earliest. IBA agreed to fix a date for holding this meeting.

Exgratia for pensioners of private Banks: We pointed out that while all the private banks were a party to the Pension Settlement in 1993 and Settlement on one more Option in 2010, the exgratia for pensions provided in the 2024 Settlement has not been implemented by some of the private Banks. IBA informed that they have already advised all the Private Banks who were parties to the earlier Settlements and would take up the issue with the concerned Banks.

Working on 27th September, 2026 (Sunday): We brought to their attention that while OT wages have been paid by all the Banks as per Bipartite Settlement, in the case of Officers, while IBA had considered our request to advice the Banks to compensate the officers with one day wage, the letter has been sent only to public sector banks, while private bank managements also advised the officers to come for work on that day and hence they should also be paid the same compensation amount. IBA agreed to do the needful.

Asking employees/officers to submit leave application from those who could not come to the Bank on 27-9-2026: We informed the IBA that in some of the Banks, the managements are asking the employees/officers who could not come to the Bank on 27-9-2026 due to personal difficulties and reasons and it is inappropriate to ask for leave application for attuning office on a holiday. IBA took note of our views and assured to advice the Banks suitably.

Charter of Demands: IBA informed us that the Government has advised them to expedite the process so that the next wage revision settlement can be completed well before the expiry of the present settlement/Joint Note in October, 2027. We informed them that we are seized of the matter but it is necessary to resolve the present pending issues before we proceed with the fresh charter of demands.

With greetings,

Yours comradely,

C.H. VENKATACHALAM
AIBEA

RUPAM ROY
AIBOC

L. CHANDRASEKHAR
NCBE

SANJAY KHAN
AIBOA

DEBASISH BASU CHOUDHARY
BEFI

PREM MAKKER
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