



# INDIAN OVERSEAS BANK OFFICERS' ASSOCIATION

Regd. No. 321/MDS (Recognised by the Management)  
( Affiliated to All India Bank Officers' Confederation )

Administrative Office : 763 Anna Salai, Chennai - 600 002  
Ph. General : 2851 7072, 2852 1925, 2852 5214, 2852 9515 President / General Secretary : 2851 4134  
email : ioboa@iobnet.co.in website : www.ioboa.co.in



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Dear Comrades,

*Happy New Year 2023*

**LET ALL YOUR WISHES COME TRUE THROUGH OUR COMBINED EFFORTS**

**IOBOA extends "New Year-2023" greetings to the membership. We wish everyone and their family members a very happy, successful and prosperous 2023.**

Year 2022 had been a watershed in the history of the Organisation. The year had been a challenging one on many fronts with the repeated attempts of the power at the centre to bring in the agenda of privatization of public sector banks and the strong protest shown by the trade unions across the country which put hold on the inimical moves of the government.

**Year 2022 will be etched green in the history of IOBOA for the committed membership of comrade in conducting the 24th Triennial Conference, which has set new bench mark, for having conducted stupendously amidst COVID restrictions and adherence to COVID protocols. The purposeful presence of IOBOA over 55 years was displayed to the industry through the flawless way in which the conference was conducted.** The vibrancy and active participation shown by comrades across the country with a mammoth gathering of over 3000 members in solidarity will stay in the memory of every IOBian life time. The conference has received accolades from fraternal Organisations and they are in awe at the commitment exhibited by the membership in unison. **The conference paid rich tribute to comrades who departed from us due to COVID19 pandemic. With the approval of the General Council, we had enhanced the quantum of relief under our Scheme "Financial Assistance to the family of members dying in harness" to Rs.5 lacs irrespective of the period of membership of the deceased member.**

Comrades, Year 2022 witnessed the continued Net Profit reflected in our bank's Balance Sheet and the silver lining had been the resilience exhibited by our rank and file and the exemplary work done by officers across the length and breadth of the country foregoing their quality personal life and comforts in extending their unflinching support which deserves exemplary appreciation. In fact, our officers have demonstrated their might with perfect precision and have been ensuring the continuity of Net Profit till the second quarter of current fiscal and are striving for further heights in the direction of corporate goals. **Kudos to you all Comrades.**

IOBOA has been closely following with the bank on improvement and enhancement to various staff welfare schemes and also introduction of new schemes ever since the bank had posted continuous net profit and made exit from PCA frame work. **Our concerns were considered positively by the top management and the following achievements were made during 2022.**

- ❖ Enhancement in Rental Limit for Leased Accommodation.
- ❖ Enhancement in reimbursement of Entertainment Expenses.
- ❖ Furniture for all Officers by way of Introduction of Furniture Policy.
- ❖ Enhancement in Conveyance Allowance for officers who do not own vehicle and claim reimbursement on declaration basis.
- ❖ Uninterrupted Promotion exercise for the year 2022.
- ❖ Permission to avail LTC encashment along with PL encashment on VRPS.
- ❖ Permission to avail LTC encashment only on submission of resignation.

### **New Schemes introduced:**

- ❖ Reimbursement of cost of purchase of PH aid/equipment - Rs.10,000/- or the actual cost whichever is less; once in 5 years.
- ❖ Reimbursement of Creche or babysitting charges for women employees – Rs.2,500/- per annum on a declaration basis for one child below 5 years of age.
- ❖ Distress Relief for education loan liability of ward – Maximum of Rs.7.50 lacs or the loan outstanding, whichever is less, where the ward (principal borrower) dies unfortunately; applicable to serving staff and those retired under superannuation.
- ❖ Reimbursement of cost of mobile phone.

### **Improvements to the existing staff welfare schemes (wef 01.04.2022):**

- ❖ Funeral expenses to all the staff including retirees enhanced from Rs.7,500/- to Rs.15,000/-.
- ❖ Distress Relief towards Staff Housing Loan liability of deceased staff members enhanced to Rs.10 lacs from the existing level of Rs.2 lacs ( 50% of the loan outstanding Or Rs.10 lacs whichever is less).
- ❖ Reimbursement of cost of spectacles – enhanced from Rs.750/- to Rs.4,000/-, once in 5 years for members above 40 years of age.
- ❖ Reimbursement of children educational expenses ( for one child) – Rs.2,000/- for School; Rs.4,000/- for College and Rs.6,000/- for professional course.
- ❖ Milestone Award on superannuation including VRS:
 

Officers upto Scale IV	- Rs. 20,000/-
Executives including EDs & MD	- Rs. 25,000/-

Comrades, IOBOA, true to its spirit and hoary tradition ensured a smooth transition of responsibility at the top, during the year that was. The august Executive Committee of IOBOA had **unanimously decided and entrusted the responsibility of President of IOBOA to Com.S.Premkumar and the responsibility of General Secretary of IOBOA to Com.Bhabhani Shankar Mishra and Com.Sriramakrishna as Treasurer to lead our association for the rest of the current triennial term.**



**IOBOA places on record its appreciation for the stellar role played by Com.T. Murali Soundararajan as our General Secretary and President of AIBOC, till his superannuation on 30th September, 2022. The year 2022 also witnessed the superannuation of senior leaders Com.Abhayanand, Treasurer, Com.Anji Reddy, Vice President (South) and Com.Ramakrishnan, Senior Vice President.** This trio had dispensed yeomen service of defending innocent officers got into the web of defence mechanism and took care of membership issues in their respective geographical areas.

Year 2023 begins with change of guard in IOB as our beloved MD & CEO, Sri. Partha Pratim Sengupta superannuated on 31st December, 2022. With his vast experience from the largest bank of the country, from the day he joined our bank; he announced a fresh start and ensured the bank to exit PCA framework. Our hearty wishes to him for a healthy and cherished retired life.

We are doubly blessed in 2023 as our own Executive Director, Sri.Ajay Kumar Srivastava, has been appointed by the Ministry as MD & CEO of our bank with effect from 1st January, 2023. He has been travelling with us since October 2017 and motivated us during the most difficult part of our journey towards Exit PCA and never disowned or quit the task of turnaround but always shown the right path for our goal. Our hearty congratulations to Sri. Ajay Kumar Srivastava, took charge as our MD & CEO from today and our best wishes in all his endeavours.

We also take this opportunity to welcome Sri. Sanjay Vinayak Mudaliar joining the IOB family as our Executive Director and extend our best wishes to him.

Comrades, while we rejoice over what we have achieved in 2022, the dawn of the year also provides us the opportunity to look at the challenges, problems and opportunities unfolding before us in 2023. The introspection and resultant course correction will drive us towards being more dynamic and to face future challenges with grit.

Comrades, we are confident that with your good wishes and steadfast support we will traverse the same with a sense of purpose and equanimity. The robustness of the organisation has been due to the confidence reposed by members who stood like a rock through trials and tribulations and have been a constant source of strength to us in our relentless struggle.

On the policy front, AIBOC under the stewardship of Com. Soumya Dutta and Com.Murali Soundararajan, initiated and strengthened the movement of **"Bank Bachao – Desh Bachao"** to save the public sector enterprises. The slew of measures and organizational plan unleashed by these two duos are being meticulously taken forward by the present leadership in AIBOC by Com. Rupam Roy – General Secretary and Com. P.M. Balachandra - President. We exhort the members to play an active role in the call of the AIBOC and keep the flag of IOBOA always fly high.

Comrades, we once again reiterate that **"No one is safe unless everyone is safe"**. So, we have to rise up against the ill-conceived reforms democratically and diplomatically involving the common man to save the public sector banks as it is not a fight of bankers only, it is a fight of the people, by the people and for the people. Comrades, we have to be in full preparedness to resist the onslaught on fundamental rights by squarely defeating the attempt to privatise the public sector banks and brazen attack on all our national jewels by the ruling dispensation enjoying the patronage of crony industrialists. **With a committed work force of the past and present, majority of them being young, we will make resolute efforts to conquer the challenges the future throws.**

Cheers to a new year which promises to bring in its wake a bagful of activities for bankers to complete the 12th Bipartite/9th Joint Note in record time, clinche five days banking, conclude early settlement of residual issues of 11th Bipartite Settlement / 8th Joint Note and achieve Pension Updation for the senior comrades who laid strong foundation to the growth of public sector banks through which nation building took place and the country is pride of its position now in the arena of developed countries of the world.

Comrades, IOBOA is a progressive organization which has always stood for Bank's cause and lives on the philosophy of "**Participative Management**". **IOB and IOBOA** are twin forces to bring back the past glory to our bank. Let us focus on the following subjects on hand to emerge victorious in the Year 2023.

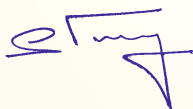
- ❖ To concentrate on increasing the business alongside effective NPA recovery.
- ❖ To motivate officers and employees into confidence in all process for reaching the top five position of PSBs.
- ❖ To resolve issues related to day end check practice by regional office/s
- ❖ To make it a reality that the 'genuine decision makers would be protected'.
- ❖ To avoid unilateral approach in vital areas of governance and adoption of positive inclusive approach.
- ❖ To impress upon the controlling offices to treat officers with dignity and function as a role model in taking business decisions which will percolate to the field level in expanding the business.

**Yes Comrades, 2023 will be of challenges, but it will also bring opportunities. We are confident that year 2023 would exhibit our power of solidarity to thwart any ill conceived anti labour policies/attitude.**

Comrades, it is your undaunted support that has been helping us in our quest for justice to impress upon the management the righteousness in our approach and through persuasive measures could clinch several initiatives for the welfare of our members.

We all shall steer the movement and our campaigns for staff entitlements, justice, transparent & impartial approach most importantly for a continued peace for all officers.

*Our greetings to you and your family members for a Happy New Year 2023*



**(S. PREMKUMAR)**  
**PRESIDENT**

Comradely yours



**(BHABANI SHANKAR MISHRA)**  
**GENERAL SECRETARY**

**IOB LONG LIVE**  
**IOBOA LONG LIVE**  
**AIBOC LONG LIVE**  
**OUR UNITY LONG LIVE**