



INDIAN OVERSEAS BANK OFFICERS' ASSOCIATION

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

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Dear Comrades,

ADIEU 2023 - HOLA 2024 HAPPY NEW YEAR – 2024

New Year is the time to reflect on the year that is gone by and the year that is brand new. We hope that the New Year 2024 brings us lots of new and exciting opportunities in our lives. IOBOA extends New Year – 2024 greetings to the membership and wish you all and your loved one's a very happy, healthy and prosperous 2024.

It is the time to be thankful for the blessings of the year 2023 and to take stock of all our achievements. Year 2023 would be remembered for many watershed moments in the history of our country, beloved bank and our organisation.

Every Indian has to cherish the moment when India has reached the South Pole of the moon through the successful landing of Chandrayaan – 3, where no country could reach till date, with the dedication and talent of our Scientists. India joined an elite list of countries – the U.S., Russia and China – to achieve this feat. While we congratulate the Team ISRO we are also proud to congratulate the wards of few of IOBIANs who were part of the Mission at ISRO. Indian Chess prodigy, Praggnanandhaa's remarkable journey at FIDE Chess World Cup is another proud moment to cherish and he is also our customer at TVS Colony Branch, Chennai.

The financial results of our beloved bank for the past 2 quarters from 31st March 2023 to 30th September 2023 have proved to the banking industry that IOB is a Strong Bank. We have been posting Net Profit ever since we made the Turnaround two years back. We also await better results for the ensuing quarters too in the current fiscal.

Our vision for regaining the past glory is at sight and you all deserve praise for the same. **We should not be complacent and formulate strategies to achieve the PLI – Performance Linked Incentive – in the current fiscal in line with peer banks.** Expansion under Retail Credit, Jewel Loan and Housing loan with improvement in CASA shall be our focus while the main target is on recovery under non-performing assets.

Let our fresh loans be **Quality Assets** so that the posterity need not exhaust their energy for recovery and concentrate on further growth. For a stress free growth and long term peace, let us adhere to guidelines.

Our long pending suggestion of commencing the promotion process by January every year became a reality. For the year 2023, Bank had announced vacancies on 31st December 2022, commenced the process well in time and declared the results by April 1st. The promotion posting was also completed by 15th April to enable the promoted members to join at the new place on or before 24th April 2023.

Compared to previous years, the number of vacancies declared for the year 2023 was less -

304/122/40 for Scale I to II, II to III and III to IV respectively. Bank had adopted the Branch Classification Norms then in practice which had a catastrophic effect in getting fewer vacancies. On our repeated reference, the Branch Classification norms have been revised effective from 01.04. 2023. Following our rich tradition, IOBOA had conducted the **Online Coaching Class** for promotion aspirants from January 3rd through our STC faculty members. Promotion process for Executives was also completed by May, 2023.

Along with promotion postings, bank had completed the herculean task of Annual Transfer Exercise also for the year 2023. Comrades, we have been in constant discussion with GM (HRMD) since the beginning of the year for the transfer exercise. Our efforts have yielded the desired result and the top management has acceded to our prime request of transferring members who come under overstay category to regions within the State/linguistic area. By and large, we have received feedback from membership and our office bearers that the Annual Transfer Exercise – 2023 had witnessed satisfaction amongst membership and there is very minimal hardship which was subsequently sorted out.

Comrades, on account of posting continuous Net Profit, Staff Welfare Fund could receive due share from the fiscal 2022, after a gap of seven years. On our suggestions and protracted discussion, our Bank had resumed Staff Welfare Schemes with effect from April, 2022 with improvements in limit to various then existing schemes Viz. Funeral Expenses, distress relief towards Staff Housing Loan outstanding of deceased staff members, cost of spectacles, children education expenses and Milestone Award on superannuation. Bank had also introduced three new schemes Viz. Reimbursement of cost of purchase of PH aid/equipment, Crèche or babysitting charges for women employees and distress relief for education loan of wards.

Further review was made to Staff Welfare Scheme during 2023 and after series of discussion, three more schemes were rolled out effective from November, 2023 Viz.

- ❖ Reimbursement of Master Health Checkup charges doubled from the present limit
- ❖ Scheme for Employee Wellbeing by way of sanctioning of Rs.3,000/- to purchase of fitness equipment and Rs.1,000/- per year for Gym/Yoga/Meditation class.
- ❖ Distress Relief of Rs.1 lac on demise of a staff member to provide financial assistance to the bereaved family.

Comrades, the Scheme of “Distress Relief on demise of a staff member” is introduced in our bank for the first time on our suggestion to the top management and the same is exclusive of other terminal benefits the deceased staff member is eligible for. As you all aware, IOBOA is a pioneer in introducing the Scheme of “Financial Assistance to the Family of members dying in harness” since 2019. We are extremely happy that IOBOA could able to bring out a similar scheme of relief from our bank to the membership. We thank our top management for understanding our presentation in the matter and implementation.

IOBOA with its constant follow up with the bank for all possible improvement in Staff Housing Loan Scheme was successful in bringing the interest rate at par with peer banks and increase in loan quantum commensurate with market price. **With effect from 3rd August, 2023, the rate of interest for SHL is reduced to 6.50% from 6.75% (Simple) and the loan quantum increased as per the grade for SHL and additional loan for repairs and renovation considered.**

With the introduction of electric vehicle in the market and the cost for the same is being high, bank had considered our request and enhanced the quantum of loan under our SVL

Scheme for purchase of two wheeler / four wheelers as well the Second Hand vehicle under the sector effective from 01.04.2023. (New Two Wheeler Rs.1,50,000/- & Second hand two wheeler Rs.80,000/- at 7.50% simple interest). (New car Rs.15,00,000 & Second hand car Rs.7,00,000/- at 7.50% simple interest).

A new scheme under the name of “Reimbursement of cost of mobile phone for confirmed officers” has been evolved.

IOBOA conducted Defence Assistance Training Programme at IOBOA Academy, Chennai, in two batches, for equipping our Office Bearers to help the members who are facing disciplinary proceedings.

IOBOA dedicated Women’s Day 2023 in the memory of our Lady AGS (South), Late Com.Vani Kabilan who left us in a tragic accident and conducted an Essay Competition for lady officers on the title “Breaking the Barrier”. Cash Prize of Rs. 10,000/-, Rs. 5,000/- and Rs. 3,000/- was disbursed to the First, Second and third winners respectively.

We are proud that on 23rd April, 2023, our Executive Director, Madam Srimathy has received the Aalekh foundation’s “**W20 Women Achievers Award**” in association with Gunjan Foundation. In the programme, iconic women who stood out among millions were honoured.

IOBOA conducted T-10 Cricket Tournament – 2023 at Loyola College, Chennai, during the 3rd and 4th week of February, 2023. Similar cricket tournaments were conducted in Mumbai, Karaikudi, Kanchipuram, Warrangal, Vijayawada, Visakhapatnam and Vellore. These tournaments conducted were of grand success and once again showcased the solidarity of IOBOA membership. We thank the participants, spectators and the respective Office Bearers and others who toiled timelessly for arranging the grand events.

IOBOA has added one more transit house for the benefit of staff by acquiring a 5 BHK Flat at Haridwar. Members on visit to Haridwar are requested to utilize the facility at a nominal maintenance fee.

Comrades, GST on lease rental accommodation suddenly levied by the bank, has been withdrawn from the salary of August, 2023 on our protracted negotiation with our esteemed MD & CEO. We profusely thank the members for their patience, support and confidence reposed on the leadership.

Our Bank had renewed the Branch Classification Policy for the period from 01.04.2023 to 31.03.2025 and introduced “Performance based Incentive Scheme for Branch Managers and Regional Heads” for the Financial Year 2023 – 24. To further incentivize and recognize outstanding performance across various parameters, the bank has implemented a range of motivational programs, including the Wall of Fame, Super 32, Super 88, Share the Dias, High Tea with Executives, and holiday trips for staff members who demonstrate exceptional achievements.

Our respected MD and CEO, the architect of the remarkable turnaround in the banking sector, introduced innovative strategies and leveraged his extensive three-decade experience to guide the bank. Under his leadership, the bank has consistently demonstrated profitability quarter after quarter.

The baggage limit for the transfer of personal goods for officers on transfer has been enhanced.

Increase in reimbursement of travelling expenses to officers for using their own vehicle for office duty has been considered favourably from existing Rs.9/- to Rs.11/-.

Bank has announced promotion process for the year 2024-2025 continuing the tradition of initiating the promotion process well before March and announced vacancies 240/130/40 in

scale 1 to 2, 2 to 3 and 3 to 4 respectively. Comrades, within three days of issuance of the circular, IOBOA has commenced the Online Coaching Class from 23rd December. Our best wishes to all aspirants for a successful journey ahead.

At industry level Year - 2023 has ensured our salary revision – 12th Bipartite/9th Joint Note – on a positive note with an MOU signed on 7th December, 2023 agreeing for an increase of 17% increase over the cost of pay slip components, merger of DA at 8088 points, effective date of settlement being 1st November, 2022, IBA's recommendations sent to the Government for introduction of 5 Day Banking and an ex-gratia amount to all pensioners/family pensioners. A time limit of 6 months is fixed to arrive at the final settlement. The banking industry is moving towards a 5-day workweek, aligning with recent wage settlement.

Comrades, we are meeting at a juncture with mixed feelings of joy to welcome year 2024 and at the same time we are also saddened over certain issues developed during the year causing concern – namely – continuance of check on Day End Permission by few regional offices, non sanctioning of leave for genuine reasons, calling of officers on Sunday & holidays and victimizing office bearers raising voice against these issues. Trust that in the new year, the above challenges will be effectively overcome and better work environment will be created in the bank.

Comrades, as you all aware, this organisation – IOBOA - is a time tested organisation with an existence of more than 56 years and would always ensure our motto (**Unite – Serve – Secure**) and follow the philosophy of participative management. A concrete action plan will be chalked out shortly to achieve the pending issues of officers.

Comrades, let us enter Year 2024 with a vow to make our bank further strong, dynamic and vibrant.

Let the flag of IOB and IOBOA always fly high.

Let the year 2024 bring the salary revision with substantial increase in pay to the satisfaction of every one and 5-day banking implemented in letter and spirit.

Let the year 2024 be the year in which our bank will be growing with quality assets in advances portfolio.

Let the year 2024 be an year of achievements for IOB and IOBOA.

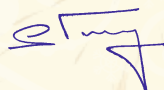
Let us march on to 2024 with grit and determination.

We wish every one of you and your family members a Happy & Prosperous New Year 2024.

With Seasons greetings,

"Success usually comes to those who are too busy looking for it."

Yours Comradely,



(S. PREMKUMAR)
PRESIDENT



(BHABANI SHANKAR MISHRA)
GENERAL SECRETARY

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