

Estd.: 2001

Reg. No.: 197/Jaipur/2001-2002



Bank of Rajasthan Retired Staff Society

(Affiliated to All India Bank Pensioners' and Retirees Confederation)

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Date: 21-Dec-2023

The Governor,
Reserve Bank of India,
Central Office,
Mumbai.

Reg: Violation of terms of amalgamation by ICICI Bank Ltd. in respect of pensioners of e-Bank of Rajasthan Ltd. – Continuing.

Ref: Our memorandum dated 02-03May-23 & further submissions S.No. 23/R03-R20 dated 12-May-2023, email remind of 14-Oct. 2023 mentioned herein.

Respected Sir,

We have submitted our above memorandum to your Jaipur office on 02-May-2023 and over email to you on 03-May-2023. The Jaipur office informed us that the same will be forwarded to you. Besides, we personally visited your office on 08-May-2023 for our submissions at Central Office, Nariman Point, Mumbai office building where we were asked to meet Department of Banking Supervision in the subject matter. We then met the DBS officials, handed over a copy of the memorandum referred to above. They heard our submission patiently, also informed about the status of the 12th January 2023 memorandum that as regulator we cannot intervene in the matters of employer employees. Then we submitted that we are ex-employees' senior citizens, when we write to the ICICI Bank about our grievances the bank does not even acknowledge receipt of the letter asking for any response is very far. In such a situation which forum shall help resolve our issues. Then they asked us to send details of the issues included in the memorandum. Accordingly, we submitted the available information vide our letters S.No. 23/ R03-R20 dated 12-May-2023 to your office by Registered post on 25-May-2023. We await the action taken in the matter till date from your office. We, also sent you a reminder from personal email gargvijaykumarji@gmail.com on Oct.14, 2023 in this matter.

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Sir, we also sent a letter to the MD & CEO, ICICI Bank Ltd. on 25.08.2023 requesting implementation of long agreed settled issue of Pension updating, paying family pension @ 30% on the lines of RBI and lifelong with spouse medical facility voluntarily committed by the bank at the time of merger of the Bank of Rajasthan Ltd. with ICICI Bank and reforwarded it on 13-September-2023 over his email sandeep.bakhshi@icici.com but it all met the same fate, un-replied.

From all this episode, we retirees specially belonging to erstwhile Bank of Rajasthan have been made to feel orphaned, unwanted lot despite pending legal legitimate issues wanting proper and just implementation on RBI lines.

We have sent the following letter by regd. Post and over email to the MD & CEO ICICI Bank yesterday which is appended for your information in respect of DR neutralization for pre-01-November-2002 retirees of eBank of Rajasthan for your information and immediate action.

GS/ICICI/02

Date: 20-Dec-2023

The Managing Director & CEO,
ICICI Bank Ltd.
ICICI Bank Tower
Bandra Kurla Complex, Mumbai

Sub: Implementation of Dearness Relief Neutralization for Pre- 01-11- 2002 Retirees' & Family Pensioners'.

Refer: IBA advisory to MD/CEO of Member Banks Party to Pension Settlement No. HR & IR /MBR / G2/0533 October 16,2023.

Respected Sir,

With reference to the above we draw your kind attention to the landmark pension settlement arrived between Banking Industry Unions & IBA representing 58 Banks on 29-October-1993; pension in banking industry is paid basis this Pension Settlement modelled on Reserve Bank of India Employees' Pension Regulations 1990 as mentioned therein vide para 6 & 12.

Ours, The Bank of Rajasthan Ltd. (BORL), one amongst 58 Banks party to the Pension Settlement through the irrevocable authority furnished to IBA in this respect and continued thereafter implementing all subsequent improvements amendments arrived between IBA and industry level unions in Pension Scheme.

The Pension settlement thus arrived is deemed subordinate legislation enacted by the Parliament under provisions of Industrial Disputes Act 1947, therefore, a deemed statute.

The BORL implemented the pension scheme as advised by IBA from time to time which continues till pensioner, family pensioner covered by it exists.

Sir, Upon Bank's acceptance & RBI approval w.e.f. 12-August-2010, para 4(a) & 4(e) of the merger document; the Undertakings of BORL, without any further act, instrument or deed stand transferred to and vested in the ICICI Bank Ltd. as going concern to become the properties, assets, rights, title, interest, and authorities of the ICICI Bank Ltd. The meaning of terms properties, assets, rights, title, interest, and authorities is provided in para 2 of the RBI approved merger document available with the bank.

The Bank of Rajasthan Employees' Pension Scheme framed under the provisions of Industry wide Pension Settlement 1993 (BORL amongst 58 Banks party to Pension settlement) is one of such properties, assets, rights, title, interest, and authorities vested in the ICICI Bank through the RBI approved merger document of 12-August-2010, besides being a statutory liability towards the pensioners' of BORL operated through the Bank of Rajasthan Employees' Pension Rules & Pension Fund Rules 1996 wherein Chapter III- para 11 bank is obliged to make annual contributions. The Pension is defined as 'Benefit' in para 13 of Chapter-III of the aforesaid Pension Rules.

Sir, since amalgamation ICICI Bank has consistently been making payment of pensionary benefits. Also made payment of arrears to pre-01-November-2002 retirees in June 2018 retired between period 01-04-1998 to 31-05-1998 with 9% interest for difference of basic pension on Consumer Price Index 1684-1616 as advised by IBA under the Pension Settlement. Thus DR neutralization is the benefit accrued.

Sir, The Bank has been implementing DR as advised by IBA every February & August, half yearly on the lines of RBI as per para 6 of Pension Settlement for the Banking industry Pensioners and Family Pensioners.

The Dearness Relief Neutralization for Pre- 01-11- 2002 Retirees' & Family Pensioners' is another anomaly which they have been suffering since 01-05-2002 now allowed w.e.f. 01-October-2023 through continued persuasion between the Unions and IBA approved by Government of India being statutory.

Sir, the pre-01-November-2002 retirees & family pensioners have been a sufferer lot amongst the Bank employees, now in the age group of 80-100. Removal of this anomaly has refreshed them to have some relief in their monthly pension in this inflationary time; since most of their basic pension is sub-Rs.9,000/- to meet sustenance, basics at this stage of life, hard.

We, therefore, most humbly request you to direct the bank's Pension payment department to implement the above IBA advisory w.e.f. 01-October-2023 on DR neutralization immediately.

Regards,

Sd/-

Vijay Kumar Garg

General Secretary

Encl: IBA No. HR&IR/NBR/G2/0533 DR neutralization

Respected Sir, we have just presented the issues to you to which the Bank of Rajasthan retirees are entitled.

Your immediate direction: on the pending issues, violative of the merger terms as narrated above regards the 1993 Pension Settlement para 6 & 12, severely affecting pensioner/ retirees accrued benefits on lines of RBI; to the ICICI Bank is need of time lest who will safe guard the retiree rights interest at this stage of their life. Please acknowledge & direct.

Regards,

Vijay Kumar Garg

General Secretary