പ്രത്യാശ

(റിസർവ് ബാങ്ക് (കൊച്ചി) പെൻഷനേഴ്സിനു വേണ്ടിയുള്ള ഒരു വാർത്താ ബുളളറ്റിൻ)

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പ്രസിദ്ധീകരണ തീയതി: 1- 3-2009

RBREAR തി ക്രേമ് : നമ്മുടെ കൊം ചിസം യുട്ടന ടി.സി. ആ ക്ര 1955 MEDICAL CONTINUE (CTIVITO) IN MODERNA CONTINUES CONTINUE 210 cres 2 4/4 (310 Proportion സംഘടന ഫയൽ ചെയ്താൽ <u>അന്നുള്ള അംഗങ്ങൾക്കു</u> അതിൻെറ Withdrawal of Pension Updation Raised ഫലം കിട്ടും. ഭാവി അംഗങ്ങൾക്കു കിട്ടണമെങ്കിൽ അതിന്ന് ആ കേസ്സ് വീണ്ടും ഹർജി കൊടുക്കുന്നതാണ് നല്ലത്. in Lok Sabha

The issue of withdrawal of pension updation in Reserve Bank was raised in the Lok Sabha at the 'Zero Hour' on 18 December 2008 by the veteran trade union leader and a CPM member, Shri Basudeb Acharya, which is reproduced

There is very unusual situation prevailing in country's Central Bank, the Reserve Bank of India due to the unilateral action on the part of the management at the behest of the Government of India by unilaterally withdrawing the scheme of updated pension of pre-November 1997 pensioners of RBI. By this administrative order issued by the RBI on 10 October 2008, the Scheme now stands withdrawn with effect from the month of October 2008.

After 6 years of implementation, this has caused monthly reduction of pension ranging from Rs. 1,000/- to Rs 5,000/-. In protest against this unilateral decision which was taken without consulting the Association, the entire staff, right from Chief General Manager to Attendants, observed one day mass casual leave on 21st October 2008 and because of that all activities of the Reserve Bank were crippled. In spite of this protest by almost 99% of the RBI staff, the Government of and management of the RBI have failed to respond to the gerraine demands of 99% of the staff of the RBI to withdraw the notification that was issued in the month of October 2008 with regard to Pre-1997 Pension Scheme.

Despite this massive expression of anguish by all sections of staff and repeated appeals from the United Forum, which is an umbrella organization of all the staff of RBI, for keeping the Bank's order in abeyance and for mutually discussing it to amicably sort out the issue, the RBI remains rigid and uncompromising in its attitude. So again they had to observe 2 days' mass casual leave on 1 and 2 December 2008. So I demand that withdrawal of notification be kept in abeyance and the Pension Scheme which was there for pre-November 1997 should be restored back. Deforced The Bank and the Government are yet to reply.

അംഗങ്ങളുടെ പേർ കോടതിക്കു നല്കേണ്ട ആവശ്യമില്ല. പക്ഷെ സംഘടന രജിസ്റ്റർ ചെയ്യതതായിരിക്കണം.

-കെ. രാമചന്ദ്രൻ, കൺവീനർ, നിയമസഹായവേദി 3 moy 4 cos 3 cm coso

Bank's Holiday Home at Munnar RBI NEWS LETTER

The staff members can now avail of the facility of staying in a holiday home at M/s Ayur Country Resorts Ltd., Chinnakanal, Munnar, Kerala. The new holiday home has two self contained suites with two beds each for officers and two economy rooms with two beds each for staff members, initially for a period of one year. Thiruvananthapuram Office would be the controlling office for booking of holiday home.

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In conclusion, the Governor assured the officials that the change of guard at the top did not mean change in the way the Reserve Bank did things and added that the grievances and concerns of the staff weighed on his mind.

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	Query	Reply			60	333) Sec. (3)
	The present balance maintained by the Bank in the pension Corpus Fund.	The audited balance of Gratuity & Superannuation Fund of the Bank as on June 30, 2008 is as under				5) A & & & & & & & & & & & & & & & & & &
		Gratuity Fund Rs. 704,36,72,130/- Pension Fund Rs.3800,74,61,352/-			EG.	1 8 7 8 7 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
	Is the Bank's incapacity to pay the updated pension the reason for the roll back ordered in Oct	No.			-80 E	
	2008?				6	2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
٠,	Vill there be any difficulty for the Bank to meet its pension	As the analysis/calculations with regard to the ability of the Reserve Bank to meet its				3 6 60
	commitments out of the Corpus	commitments out of the Corpus Fund, if periodical updation is granted as and when pay			120	त्र है जिस्ते
	granted as and when pay scales of serving employees are	scales of serving employees are revised, have not been done, we are unable to furnish the			60	ित हैं।
j	revised (vide circular dated	information in this regard.			ું હિંહું,	
	March 13, 1992).				\(\frac{1}{2}\)	66200 C 2 7
	The total pension/family pension/Ex-gratia pension paid	Type of pensioners	Number of pensioners	Amount/Rs.	5	a Chica
	by the Bank for the month of	Regular	14028	16,67,32,386		Sulpe to
	Sep 2008 and the accretions to the C.F (Including accrued	Family Ex-gratia	3884 2342	2,59,67,913 1,04,80,239	3/3,	1 6 m 3 6 m 3
٧	interest) during that month.	Total	20254	20,31,80,538	कीक	36.3
J	pustund	The total accretions to the fund during September 2008 were Rs.4.34 Crores.				15 S S S S S S S S S S S S S S S S S S S
1	Yes.	Interest is credited to the fund on yearly basis				14 Ely 6 22 C.

as on 30 th June every year.

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The next issue of Emporo" will be dated 1-5-09

The views exposses herein are those of the Editor & not those

of the RBREA, KOCHI

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Page - 3-Happy days are here again for the RBI

By resisting pressure from bystanders and traders to reduce the key policy rates, the RBI top brass has restored the staff's sense of self-belief that had taken a severe beating in recent times, says T. C. A. SRINIVASA-RAGHAVAN

he RBI's monetary policy stance may not have changed on January 27. But one thing has definitely changed since then: the mood and morale of the RBI staff.

By resisting pressure from bystanders and traders to reduce the key policy rates, the RBI top brass has, perhaps in an inadvertent billiards type shot, restored the staff's sense of self-belief. This had taken a severe beating since September when the Government had not only taken over its monetary policy functions but had also made it a point to rub it in.

One only has to look at the financial newspapers (and columns by a few misguided economists with a touching faith in the markets even after they have so visibly and disastrously failed after the Lehman disaster) until mid-January to see how not just the Finance Ministry but also its pet economists had been behaving like those fellows who fire guns in the air during North Indian marriage festivities. It was triumphalism, pure and simple.

Indeed, in November one very senior government functionary had even said to me, with a chuckle of deep satisfaction, that the RBI now had to take the Government's permission even to go to the toilet. He had been having a running battle with the RBI — which he had mostly lost — for the last four years. So I suppose his glee was in some senses understandable

Only a few days after the current Governor took over in the first week of September, one member of the RBI's top echelon had made it clear

He was ignored. The Finance Ministry also set up the liquidity commit-– or some such creature – that it wanted to control. The snub to the RBI could not have been more public or more direct. The message to it was that it should either move or get out of the way — shape up or ship out. In the event, the committee met once or twice and then faded away. But the damage had been done.

Another step was the series of meetings that the Finance Minister called with economists who had nev er run policy but who had opinions on everything under the sun.

There were several directors of think tanks in this group and even one or two traders present during the meetings. Everyone was unani-mous that the RBI was the problem, not the solution.

These things do not remain secret and word got back, sometimes accurately, and sometimes with the usual distortions. The overall effect on the RBI was the same, though: a sense of dejection, cynicism and self-deprecatory jokes.

DOUBLY GALLING

What had made the current episode of RBI-bashing especially hard for it to resist was that the Prime Minister himself was calling the shots

It was doubly galling that between 1982 and 1985 he had been the RBI Governor and was expected to have been more understanding. (That his stint there was not an especially glo-rious one for the RBI and its standing has been largely forgotten).

Our political and intellectual lead-

This is because, when all is said and done, and after it has been conceded that the RBI can be silly, pigheaded, doctrinaire and wrong, on simple fact remains: it is amongst a handful of institutions in India that function as institutions should, and that it has unmatched in-house expertise to back it up. Only fools and knaves would seek to destroy such an

The attempt has been made several times in the past. Fortunately since 1990s, except for the hiccup during 2006-08, the RBI-government relationship has been very smooth.

There is a lot of conjecture about what happened to sour the relationship between the then Governor, Dr. Y. V. Reddy and the then Finance Minister, Mr P. Chidambaram. Until 2006, the two had gotten along well.

REDDY RIGHT

Even if we never find out, one thing became clear when Dr Reddy retired. The Government was going to teach the RBI who the boss was. That this was not necessary because the RBI has never claimed to be an equal was not adequately recog-

But the truth is what Dr Reddy used to say: the RBI is autonomous within the space defined by the Government

The Government knows this, too.
So it came as a complete surprise that post-September, it should have behaved so crassly. One wonders if the key drivers of the anti-RBI campaign now realise how right Dr Reddy was and, more to the point, institutions should not be belittled when they are

Happily, that phase now seems to be over. The fact that there is no full-time Finance Minister may be making a difference, as also the fact that not all finance ministers believe in their omniscience in the same way as the last one did.

THE HINDU BUSINESS LINE

31-1-2009

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