



**STATE BANK OF INDIA OFFICERS' ASSOCIATION
CHANDIGARH CIRCLE**

C/O State Bank of India, Local Head Office, Sector 17, Chandigarh
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Circular No. 2018/74

Date: 17.07.2018

TO ALL OUR MEMBERS:

**RECOVERY OF DEMONITISATION COMPENSATION PAID TO
E-ASSOCIATE BANK OFFICERS**

We reproduce hereunder AISBOF Circular No 63 dated 18.07.2018 on the above captioned subject for your information.

Comradely yours,

(Deepak K Sharma)

General Secretary

QUOTE

We have today sent a communication to the Management on the above subject. A copy is enclosed. We note to keep our members advised of further developments in due course.

With greetings,

--sd--

**(Y.SUDARSHAN)
GENERAL SECRETARY**

Text of AISBOF Letter No. 6180/27/18 dated 18.07.2018

**The Deputy Managing Director & CDO,
State Bank of India,
Corporate Office, Madam Cama Road,
MUMBAI.**

Dear Sir,

**RECOVERY OF DEMONITISATION COMPENSATION PAID TO
E-ASSOCIATE BANK OFFICERS**

We understand that, instructions are being passed on to Circles to recover the compensation paid to Officers of E-Associate Banks in a few Circles.

2. As you are aware, though Demonetization was announced on 8th of November 2016, a decision to pay the compensation to the officers was implemented only during March 2018, after the issue was discussed in many CNC and follow-up meetings. Common instructions, for a uniform amount was not given. The Circles were asked to pay based on the data available with them after discussion with the respective Circle Associations. Different Circles paid differently. A few Circles made payment to officers of E-Associate bank officers after verifying the data available with them, as it was nowhere mentioned that they should not be paid. The instructions passed-on to Circles were common, without mentioning any clause restricting on the payment only to Officers of SBI.

3. Now, instructions to recover the amount already paid has surprised and hurt the sentiments of the officers of E-associate banks, as they are under the impression of being discriminated. Please consider the following points:-

a. It is a fact that the E-Associate Bank officers had worked during the period of demonetization with as much dedication and hard work as any other officers.

b. It is also a fact that the then E-Associate bank management had not paid their officers at the relevant point of time. They were waiting for the SBI management to announce the compensation. It is normal practice that when we pay, they follow and issue similar instructions.

In between mergers took place on 1st of April 2017. Therefore the onus of making payment to our officers of E-Associate Banks, as and when payment was effected to our officers, was with the Bank. Therefore when our bank decided to make payment and instructed the Circles during March 2018, the circles also paid to the officers of E-Associate Banks without any discrimination. **Moreover, they clearly did not have any instructions not make payment to E-Associate Banks.**

c. It is a fact that the officers of E-Associate banks had not been paid at the relevant time. Therefore, when the Circles made payment to them, they were only being compensated for the work that they performed like the officers of SBI.

d. Jaipur Circle is a circle where 80% of the officers are from E-Associate banks. It cannot be assumed that an entire circle has not contributed during the demonetization period.

e. Recovering the amount which was paid to them for a work performed by them is unfair.

f. Various newspapers have flashed this news and have created adverse publicity. That has hurt the sentiments of our officers of E-Associate Banks all the more. There is feeling of step motherly treatment and discrimination, as they have been a part of the Demonetization exercise.

4. In the view of the above, we request you to please hold in abeyance the recovery of the amount already paid and enable us to discuss the issue amicably. The E-Associate Banks Officers are a major Chunk of our officers' community. The amount involved is a very small and a cost benefit analysis vis-à-vis the sentiments that it can affect will far outweigh the small cost involved. This is an emotional issue. We request you to please ensure that there should not be a division and hurt feeling amongst the E-Associate Banks Officers. They are now a part of our SBI Family.

5. Under circumstances and keeping in view the long term morale of the E-Associate Bank officers, we once again request you to hold back recovery till such time we discuss the issue for an amicable solution.

Thanking you,

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Y. Sudarshan', written in a cursive style. A horizontal line is drawn under the signature.

(Y. SUDARSHAN)
GENERAL SECRETARY

UNQUOTE