

STATE BANK OF INDIA OFFICERS' ASSOCIATION

(BENGAL CIRCLE)

(Registered under Trade Unions Act 1926-Regd. No. 6908)

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IP No. 500077

Circular No. 06/2018

Date : 17.01.2018

To All Members (Please Circulate)

We reproduce hereunder the Circular No. 06 dated 17.01.2018 issued by the General Secretary, All India State Bank Officers' Federation, the contents of which are self-explicit.

With revolutionary greetings,

Soumya Datta
(General Secretary)

To all our Affiliates / Members:

OUR REQUEST FOR CONCESSIONS IN THE BUDGET 2018-2019

We have today sent a communication to the Hon'ble Finance Minister, Govt. of India, on the captioned subject.

A copy is enclosed for information.

With greetings,

(Y.SUDARSHAN)
GENERAL SECRETARY

No.6466/02/18

DATE: 17.01.2018

Shri.Arun Jaitley,
Hon'ble Minister for Finance
Government of India,
NEW DELHI.

Dear Sir,

OUR REQUEST FOR CONCESSIONS IN THE BUDGET 2018-2019

We are happy to note that you will be presenting the 4th Budget under the NDA Government during the month of February 2018. The entire country and especially the middle class and salaried class are watching with hope and expectations for concessions in the present budget, considering the overall progress the economy has made under the leadership of our beloved Prime Minister since the formation of the Government.

2. The All India State Bank Officers' Federation is the sole representative of the officers working in the State Bank and has been playing a pivotal role in the consolidation of the banking industry and also in the implementation of all the schemes of the Government from time to time. The Government has also appreciated the role played by the employees and officers in the implementation of demonetization scheme, the opening up of the Jan Dhan accounts etc. We have been receiving representation from our members in regard to certain improvements that they like to be considered in the present budget. We mention some of them for your immediate consideration while preparing the budget.

a) Income Tax – relief enhancement exemption limit:

The present tax exemption ceiling at Rs.2.50 lakh is inadequate. The ceiling may kindly be enhanced to Rs.5 lakh and the tax rate also should be kept at 10% over and above Rs.5 lakh upto Rs.15 lakh considering the increasing cost of living and also the inflation in the market.

Further, the concept of standard deduction should be reintroduced and be fixed at Rs. 1.00 lakh.

Soumya Datta
General Secretary
Mobile : 9830044737

State Bank of India Officers' Association

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b) Encashment of Leave on superannuation:

At present the Encashment of leave to the credit of the employee/officer at the time of superannuation is being taxed when the total amount paid exceeds Rs.3 lakh. We urge upon you to exempt the entire leave encashment from payment of tax and provide them certain relief on their retirement as is available to Central Government Employees. This is important in the background of the fact that the interest rates are coming down in the market and they find extremely difficult to lead a happy and comfortable retired life, as the returns on savings are extremely low.

c) Revision of Gratuity Ceiling:

The Government employees were given the benefit of enhanced ceiling of Gratuity from Rs.10 lakh to Rs.20 lakh with effect from 1.1.2016. The Bank employees have been awaiting for the implementation of the same in the banking industry as well. We request you to kindly take steps to issue necessary notification to this effect to avoid further delay in the extension of the benefit our members, and ensure that the amendment to the Gratuity Act 1972 is placed in the Budget session on a priority basis so that it gets approved.

d) Waiver of GST on premium paid for Mediclaim Insurance for retirees and serving officers:

The premium for mediclaim insurance is extremely high and is increased every year by the Insurance companies. The employees and officers, especially the retired officers and family pensioners are finding it extremely difficult to bear the premium. The premium is more than three to four months of the family pension and the 18% of GST adds to the cost of premium. As this is a social security measure, we request you to waive the GST, especially on premium paid for Medical Insurance for Pensioners and Family Pensioners.

e) Superannuation benefits in respect of our Pensioners and Family Pensioners:

The Family Pension in the banking industry is due for revision since a long time. The employees in the banks have not been extended the benefit of increase in the Pension as in the case of the Government employees since 1.1.1986. They are getting lesser Family Pension due to the slab system continuing the banking industry whereas the Government servants get 30% across the Board without any ceiling. Since the families of deceased employees and officers are finding it extremely difficult to make both ends meet due to inflation, we request you to bestow your personal attention on this issue.

Updating of Pension:

The Pension payable in the banking industry has not been up dated since the introduction of the scheme in the banks. The Government employees have the benefit of improvement at the time of implementation of the Pay Commission on a regular basis. The same benefit may be extended to our members as well.

Uniform Payment Dearness Allowance:

The employees retired earlier to 1.11.2002 have not been getting the benefit of 100% D.A. neutralization as in the case of the employees retired subsequently. We request that the same may be extended to all.

3. We also request you to kindly grant us an appointment to meet and make our presentation on the various issues connected with the Budget 2018-2019 on behalf of our members in the bank.

Please treat the matter as urgent.

Thanking you,

Yours faithfully,



(Y.SUDARSHAN)
GENERAL SECRETARY