

# BANK EMPLOYEES FEDERATION OF INDIA



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## Circular No. 24/2018

To All Affiliates/Office Bearers/CC/GC Members

Dear Comrades,

### **FRDI Bill Withdrawn** **People's Anger** **Forced Government to Step Back**

Central Cabinet gave its nod on 18<sup>th</sup> instant, as per newspaper report, to withdraw the controversial Financial Resolution & Deposit Insurance Bill (FRDI) 2017. The Bill was introduced in the Parliament on 11<sup>th</sup> August, 2017 and was currently under the consideration of the Joint Committee of the Parliament. The Committee was to submit its report during the ongoing monsoon session which will continue up to 10<sup>th</sup> of August.

Immediately after submission of the Bill, wide spread reactions were witnessed throughout the length and breadth of the country from the common people in various walks of life more particularly from the depositors who have kept their hard earned savings with banks.

Opposition to the pernicious FRDI Bill was one of the issues on which the bank employees and officers observed countrywide bank strike on 22<sup>nd</sup> August, 2017 at the call of United Forum of Bank Unions (UFBU).

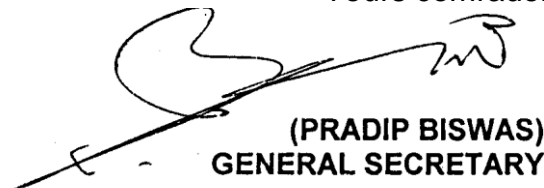
On behalf of our Federation we made written submission to the Chairman of the Joint Committee of the Parliament communicating our strong opposition to the anti-people Bill.

During the course of our independent campaign against the privatisation spree of the present central government in recent period, we highlighted the derogatory provisions of the Bill particularly the '**Bail in**' clause that was intended to protect the willful defaulters at the cost of the depositors' money.

The decision of the Central Cabinet to withdraw the Bill is the reflection of the pressure that mounted on the government by the powerful public opinion that could be generated by the democratic forces of the country in which bank employees' united movement also played a proactive role. This is a welcome development and we congratulate all members of the public who raised their voice against the FRDI Bill.

With greetings,

Yours comradely,



(PRADIP BISWAS)  
GENERAL SECRETARY