



BANK EMPLOYEES FEDERATION OF INDIA

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To all Units, Office Bearers, CC & GC Members

Dear Comrade,

Mobilise Public Support against FRDI Bill
Organise Massive Signature Campaign
Call of UFBU

UFBU, in its meeting held in Mumbai on 13th November 2017, decided to organise signature campaign amongst all sections of bank employees and at the same time to reach the common people to garner their support in favour of our ongoing movement against anti-people banking sector reforms.

Financial Resolution and Deposit Insurance Bill (FRDI) 2017, table before the Parliament and now under consideration of Joint Parliamentary Committee, is likely to be taken up for adoption in the Parliament during its coming Winter Session.

The bill has proposes, inter alia, to establish a “Resolution Corporation” (“Corporation” in short) with only Government nominees on its board; the Board would have sweeping powers to order amalgamation, merger, liquidation and acquisition of any Bank, including SBI and other Nationalised Banks, Regional Rural Banks, Co-operative Banks and Payment Banks, any Insurance Company including the LIC and other nationalised General Insurance Companies and any Non-Banking Financial Institution if, in its opinion and judgement, the concerned institution (Bank or Insurance Company) has got “imminent” or “critical” risk to viability. The Corporation will also be authorised to hand over any such institution to another entity, public or private. The Corporation has been authorised to order discontinuation of service of the employees and/or transfer of their employment and/or reduction of their remuneration upon such “Resolution”, i.e. amalgamation and/or merger and/or liquidation and/or transfer of ownership.

FRDI envisage forthwith closure of the “Deposit Insurance and Credit Guarantee Corporation” (DICGC, in short) established in 1961, which has so far been an insurance cover for the savings of the depositors; under FRDI,

deposits up to a maximum of Rupees One Lakh only will be returned to each depositor and that too in instalments as per convenience and discretion of the "Resolution Corporation" to be established.

The most alarming for the interest of depositors is that FRDI Bill proposes to empower the Resolution Corporation to use people's saving that are lying with the custody of banks, which is at present more than Rs.100 lakh crore, to use the same as 'Bail-in' package to 'Bail-out' the corporate defaulters who have swindled more than Rs.11 lakh crore from public sector banks alone.

It is, in this backdrop, rousing of strong public opinion against the FRDI Bill and other immediate dangerous like mergers etc. emanating from the policies pursued by the present regime at the centre, is the need of the hour.

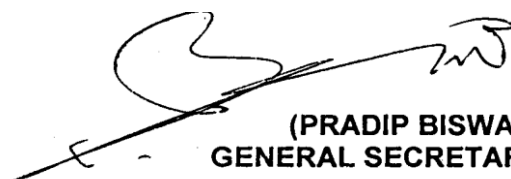
Keeping this end in view all our state units and bank level unions have to plunge into action for mobilising massive signatures from the masses of the common people to strengthen the present phase of our movement against the Government.

All our state units have to take the initiative for holding State level UFBU meeting to ensure participation of all constituents at all major centres of the respective state.

Format for collecting mass signature is given separately which is to be multiplied for distribution at all centres. Signatures so collected, for the present, have to be kept with respective states/bank-wise unions and mode of submission of the signed memorandum to Hon'ble Speaker, Lok Sabha will be intimated to you separately.

With greetings,

Yours comradely,



(PRADIP BISWAS)
GENERAL SECRETARY