



# PUNJAB NATIONAL BANK EMPLOYEES' FEDERATION OF INDIA

(Affiliated to Bank Employees Federation of India)

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## CIRCULAR NO.10/2017

TO ALL CEC MEMBERS & UNITS

Dear Comrades,

It is observed from the Balance Sheet as on 31.03.17 of our Bank that a sum of Rs.2026.60 crore belonging to employees' fund has been transferred to Bank's Profit & Loss Account to neutralise the loss caused through NPA.

On this score we have written a letter to MD & CEO of the Bank on 3<sup>rd</sup> inst. The text of the letter is reproduced below for your information. Further development will be communicated to you all in due course.

Comradely yours,  
  
(ANUPAM MITRA)  
GENERAL SECRETARY

3<sup>rd</sup> July 2017

Dear Sir,

### **Financial Results of our Bank as on 31.03.2017.**

We would invite your kind attention to the Financial Results of our Bank as on 31 03 2017 wherein it is observed that Rs.2026.60 crore has been transferred from Pension Fund to Bank's P/L Account and thereby this has been utilised to increase the provision for NPA.

Chapter III of PNB (Employees') Pension Regulations 1995 has clearly defined the creation and utilisation of the fund. The process through which the accumulated amount, accrued through investment of the fund, has been transferred to Bank's P/L Account is unfair and violation of Clause 12 & 13 of the said Regulations too.

Such transfer of fund from Pension Fund to Bank's P/L Account has also violated Section 20 of Indian Trusts Act, 1882 and thereby liable for breach of trust u/s 23 of the said Act.

Such an action of the Bank has created turmoil in the minds of the employees and pensioners of the Bank.

May we request your goodself to direct the concerned Division of the Bank to let us know as to how Rs.2026.60 crore was transferred from Pension Fund to Bank's P/L Account?

Yours faithfully,

Sd/-

(ANUPAM MITRA)

General Secretary