



PUNJAB NATIONAL BANK EMPLOYEES' FEDERATION OF INDIA

(Affiliated to Bank Employees Federation of India)

H.Q. 18A Brabourne Road, Kolkata : 700001

Tele Fax : 033-2234-2196

e-mail : pnbefi@gmail.com

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TO ALL CEC MEMBERS & UNITS

Dear Comrades,

SALE OF BANK'S EQUITY SHARES

By now you might have come across the news that our Bank is going to sale 10 crore Equity Shares to its employees under 'Employee Stock Purchase Scheme' (ESPS).

We have also came to know that different Circle Offices have issued communications to its branches to ensure that all staff members should 'mandatorily' open Demat Account which is not only unwarranted and uncalled for but also devoid of bank employees' service conditions.

This approach of the Bank is purely motivated and to dampen the continuous struggle of the bank employees since 1991 against the move of Central Government for privatisation of Public Sector Banks. Adhering to its neo-liberal economic policy since 1991 the successive governments at the centre, in its efforts to dismantle the nationalised banking system, have been working to implement the agenda of reforms in the financial sector aiming at privatisation of PSBs and amended the Bank Nationalisation Act to make way for disinvestment of PSBs' shares up to 51%. The corporate sectors and the multinationals are pressurising on the Government to bring down the Government holding further to 26% so as to totally dilute Government control of PSBs and pass it on to private capital. The present Government is trying to accelerate the pace of banking reforms in various ways including outsourcing of normal banking jobs and reduce the staff strength in the name of cost effectiveness, allotting licenses to big corporate houses, who are mainly responsible for looting the banks.

But due to stiff resistance of the patriotic working class of the country in general and bank employees in particular the ruling class could not succeed in their game plan. It is only due to the public sector character of our banking system our country's economy did not have that much of adverse impact due to 2008 world economic crisis.

The CEC of our Federation met at Delhi on 29th July 2018 and had decided to launch massive campaign against Bank's move to sale of Equity Shares to its employees.

We, therefore, appeal to all sections of the patriotic employees of our Bank not to subscribe to Bank's motive, refuse to purchase Equity Shares of the Bank and carry forward the struggle against anti-people and anti-employee banking reforms and privatisation.

We call upon all our State Units to organize intensive campaign among all sections of employees and officers of the bank on the aforesaid lines.

With greetings,

Comradely yours,

**(ANUPAM MITRA)
GENERAL SECRETARY**