

FEDERAL BANK RETIRED OFFICERS' FORUM (FBROF)

(An Organizational Wing of Federal Bank Officers' Association)

(Affiliated to All India Bank Pensioners and Retirees Confederation - AIBPARC)

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FBROF/HR-6/2014-16

Aluva

05/02/2015

Shri. Shyam Srinivasan
Managing Director & CEO
The Federal Bank Ltd
Corporate Office
Aluva – 683 101

Sir,

Reg: Withholding of Provident Fund due to the Retirees.

We are thankful to you for the timely steps taken in May, 2014 for releasing a part of the Provident Fund (Family Pension Premium) amounting to Rs.5.51cr with interest in response to our request. This amount was remitted by the Regional Provident Fund Commissioner on 12.07.2013 as per the interim order dated 27.06.2013 of the Hon'ble High Court of Kerala.

The balance amount of Provident Fund contribution amounting to nearly Rs 55.00 cr. with interest is yet to be released to the retirees as the matter is held up in the court for more than 22 years. In this connection we refer to our letter No FBROF/FB-2/2013-14 dated 23.04.2014 addressed to you on the subject

We had requested you vide our letter referred above, to make the payment to the retirees from the Bank's own funds as there is no hope for a solution in the foreseeable future.

It may kindly be noted that the appeal filed by the Regional Provident Fund Commissioner on 28.03.2012 is still pending for nearly 3 years and there has been no progress so far.

We earnestly feel that the Bank has not sympathetically considered the humanitarian issues involved and the plight of the retirees during these long and agonizing years.

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We may inform you that many of the retirees have died in the meantime. We are afraid that in the present situation the others also may not receive the Provident Fund amount during their lifetime, if the legal process is progressing at this pace.

We also wish to bring to your kind notice the sufferings of the unlucky ones with heavy liabilities and sickness and the resignees, without pension, facing the stark realities in life. Releasing the balance of Provident Fund contribution, pending receipt of the funds from the PF Commissioner, will definitely be a great solace and mitigate their suffering to some extent.

The HR authorities of the Bank had assured last year, after receipt of our letter referred above, to speed up the case and get the appeal disposed off at the earliest. But one more year has passed without any discernible progress in respect of the appeal pending before the Hon'ble High Court.

We have firm belief that a humanist like you will not allow retirees to suffer further delay and deny them the benefit of their life's earnings after their retirement, when it is badly needed. Let not the sacred value of Provident Fund be nullified and neglected by legal and administrative entanglements.

The historic background of the long pending Provident Fund issue has been explained in detail in our letter referred above and hence not repeated here.

We trust and hope that you will dispassionately look at the issue with all the sympathy it deserves and issue necessary orders to release the balance of provident Fund contribution to the retirees without further delay.

Thanking you,

Yours sincerely



V Kailasnath
General Secretary