



STATE BANK OF INDIA OFFICERS' ASSOCIATION (LUCKNOW CIRCLE)

Registered Under Trade Union Act 1926 Registration No. 9488 (U.P.)
(Affiliated to ALL INDIA STATE BANK OFFICERS' FEDERATION)

1st Floor, State Bank of India, Administrative Building, SBI LHO, Moti Mahal Marg, Hazratganj, Lucknow - 226 001

CIRCULAR NO.2024/17

DATE : - 08.10.2024

To All Members

We reproduce hereunder the text of AISBOF Letter No. 6251/148/24 dated 07.10.2024 on the captioned subjects, the contents of which are self-explanatory for information of the members.

(RAJEEV SINGH SENGAR)
GENERAL SECRETARY

No.6251/148/24

Date: 07.10.2024

TO ALL AFFILIATES

RECOVERY OF PENALTY FROM JOINT CUSTODIANS: IMPORTANT UPDATE

As you all are aware that we have been consistently following up on the issue of penalties imposed by the RBI being recovered from Joint Custodians without proper investigation and without giving the custodians an opportunity to present their case regarding the irregularities observed by the RBI. Detailed communications were shared with the management, highlighting instances where penalties were imposed despite the Joint Custodians having no direct role in the irregularities. This issue was also included as an agenda item in CNC meetings.

In this regard, we are pleased to inform that the HR Department has issued a communication to all Circles (vide letter no. HR/IR/NKC/ALH/545 dated 03 August,2024), emphasizing that penalties, in certain cases, have been recovered from Joint Custodians without following the Bank's instructions. It has been reiterated that any penalty imposed by the RBI must be thoroughly investigated before any action is taken against the concerned officials. Controllers at all levels have been instructed to ensure adherence to this process.

We request all the affiliates to be guided by this communication and take up any such instances with Circle management to put an end to this improper practice.

Thanking you.

Yours sincerely,

(Deepak K Sharma)
General Secretary

