

**MEMORANDUM OF SETTLEMENT DATED 24<sup>TH</sup> MARCH 2026  
REGARDING FITMENT OF SUBORDINATE STAFF ON PROMOTION  
TO CLERICAL CADRE, PROMOTED ON OR AFTER 01.11.2022.**

MEMORANDUM OF SETTLEMENT arrived at Mumbai on 24<sup>th</sup> March, 2026 by and between the Management of Bank of India and the representatives of the Federation of Bank of India Staff Unions under Section 2(p) and Section 18 (1) of the Industrial Dispute Act, 1947/ Industrial Relations Code- 2020 read with Rule 58 of the Industrial Disputes (Central) Rules, 1957.

**PARTIES TO THE SETTLEMENT**

<b>Representing the Management of Bank of India</b>	<b>Representing the Federation of Bank of India Staff Unions</b>
1. Shri Sudhiranjan Padhi Chief General Manager (HR)	1. Shri A.M. Pereira President
2. Shri Ranvir Singh General Manager (HR)	2. Shri Dinesh Jha Lallan General Secretary
3. Shri B.S.Fonia Deputy General Manager (HR)	3. Shri P.C. Sridhar Vice President
4. Shri Jitendra Kumar Assistant General Manager (HR)	
5. Shri Ankush Mandyal Chief Manager (IR)	

**SHORT RECITAL**

The Management of Bank of India and Federation of Bank of India Staff Unions (hereinafter called the parties) had signed a Settlement on 12<sup>th</sup> August 2022, inter alia, superseding the fitment table to the Settlement dated 17<sup>th</sup> November, 2017 for fitment to be given to the promotees on promotion from Subordinate Staff Cadre to Clerical Cadre on or after 01.11.2017.

2. The 12<sup>th</sup> Bipartite Settlement dated 08<sup>th</sup> March, 2024, introduced additional stagnation increments and also revised "Pay and Allowances" payable to the Subordinate Staff Cadre with effect from 1<sup>st</sup> November, 2022. This necessitated modification in the existing fitment formula for fixation of salary on promotion of Subordinate Staff to Clerical Cadre, as contained in Annexure A to the Memorandum of Settlement dated 12<sup>th</sup> August, 2022.

**TERMS OF SETTLEMENT**

3. The matter was discussed by and between the parties and the following terms of settlement are arrived at:-
- In supersession of fitment formula (table) contained in Annexure 'A' to the Memorandum of Settlement dated 12<sup>th</sup> August, 2022, the fitment of salary on promotion from Subordinate Staff Cadre to Clerical Cadre shall be done in terms of the fitment formula (table) given in Annexure 'A' to this Settlement;



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- ii) The fitment formula (table) as given in **Annexure 'A'** to this Settlement shall be made applicable to those Subordinate Staff who are promoted to Clerical Cadre on or after 1<sup>st</sup> November, 2022.
  - iii) Members of Subordinate Staff, who are promoted to Clerical Cadre prior to 1<sup>st</sup> November, 2022, will not be entitled to claim re-fixation of Pay under this fitment formula.
  - iv) Re-fitment shall also be done for all such members of Subordinate Staff who are eligible for additional stagnation increment/s, in terms of 12<sup>th</sup> Bipartite Settlement dated 08.03.2024, from 1<sup>st</sup> November, 2022.
4. This Settlement is arrived at under the provision of Industrial Disputes Act, 1947/ Industrial Relations Code- 2020 and the rules made there under and shall remain in force until it is mutually agreed to revise or modify the stipulated terms or any of the stipulated terms therein.
5. The parties to the Settlement further agree to modify this Settlement as and when revision of scale of pay and special pay is effected at Industry/Bank level for Clerical Cadre and Subordinate Staff Cadre.
6. The parties to this settlement further agree that copies of this Memorandum of Settlement shall be jointly forwarded to the concerned authorities as specified in Industrial Disputes Act, 1947/ Industrial Relations Code- 2020.
7. In case of any difficulty or doubt or disputes regarding interpretation of any of the provisions, the matter will be taken up only at the level of Head Office and Federation of Bank of India Staff Unions for resolving it mutually.

Dated at Mumbai this Twenty Fourth day of March, Two Thousand Twenty-Six.


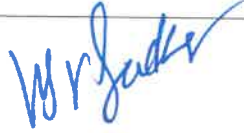




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**SIGNATURE OF THE PARTIES**

For and On behalf of Bank of India	For and On behalf of Federation of Bank of India Staff Unions
1.  (Sudhiranjana Padhi) Chief General Manager (HR)	1.  (A.M. Pereira) President
2.  (Ranvir Singh) General Manager (HR)	2.  (Dinesh Jha Lallan) General Secretary
3.  (B.S. Fonia) Deputy General Manager (HR)	3.  (P.C. Sridhar) Vice President
4.  (Jitendra Kumar) Assistant General Manager (HR)	
5.  (Ankush Mandyal) Chief Manager (IR)	

**WITNESSES**

1.  (Madhu Kochubabu) Senior Manager (IR)	1.  (Vilas Vishwas Sondkar) Deputy General Secretary
2.  (Saurabh Mathur) Senior Manager (IR)	2.  (Suryakant Baban Pawar) E.C. Member

C.C.: 1) The Assistant Labour Commissioner (Central).  
Government of India, Ministry of Labour & Employment,  
Office of the Dy. Chief Labour Commissioner (Central), (West Zone),  
Shram Raksha Bhavan, Opp. Priyadarshini,  
Shiv Shrusti Road, Eastern Express Highway, Sion,  
Mumbai - 400 022

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- 2) The Regional Labour Commissioner (Central),  
Government of India, Ministry of Labour & Employment,  
Office of the Dy. Chief Labour Commissioner (Central), (West Zone),  
Shram Raksha Bhavan, Opp. Priyadarshini,  
Shiv Shrusti Road, Eastern Express Highway, Sion,  
Mumbai - 400 022.
- 3) The Chief Labour Commissioner (Central),  
Government of India, Ministry of Labour & Employment,  
Shramev Jayate Bhawan, G-4,  
Sector-10, Dwarka,  
New Delhi-110075.
- 4) The Secretary to the Government of India,  
Ministry of Labour & Employment,  
Shram Shakti Bhavan, Rafi Marg,  
New Delhi - 110 001.

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**ANNEXURE –‘A’**

(I) **Fitment formula for fixation of Basic Pay on promotion from Subordinate Staff cadre to Clerical Cadre on or after 1<sup>st</sup> November, 2022.**

“Pay” of a member of Subordinate staff who has been promoted as an officer on or after 1<sup>st</sup> November 2022, shall be fitted as under :-

<b>Stage</b>	<b>Basic Pay in Sub Staff Cadre</b>	<b>Basic Pay on promotion as Clerk</b>
1	19500	24050
2	20165	24050
3	20830	25390
4	21495	25390
5	22160	26730
6	22990	26730
7	23820	28070
8	24650	28070
9	25480	29720
10	26310	29720
11	27300	31370
12	28290	33020
13	29280	33020
14	30270	35020
15	31440	35020
16	32610	37020
17	33780	39020
18	35125	39020
19	36470	41020
20	37815	43360
++1	39160	43360
++2	40505	45700
++3	41850	45700
++4	43195	48040
++5	44540	48040
++6	45885	50380
++7	47230	50380
++8	48575	52720
++9	49920	55060
++10	51265	55060
++11	52610	57400

(II) **Date of Increment :**

Those subordinate staff who are given fitment of salary on promotion to clerical cadre at the clubbing stages, the employee in the lower clubbed stage in the scale of Pay will get their next increment after promotion on the anniversary date of promotion. Those who are fitted at the higher clubbed stage, their increment after promotion shall be the anniversary date of their last increment in subordinate cadre.



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If the promotee clerk has passed JAIIB or CAIIB at the time of his promotion, notional basic pay will be arrived at after reducing the increments earned for passing JAIIB/CAIIB, from the Subordinate basic pay. He shall then be fitted in the Clerical cadre in accordance with the above table and the reduced number of increments earned as applicable in Clerical Cadre shall be added with basic pay so fixed, in the Clerical cadre. The date of increment will be determined as per Para (II) above, based on the stage where the basic pay falls after reduction of increments in Subordinate cadre.

**Illustration:**

<b>Date of Promotion: 01.04.2024</b>				
	<b>Details in Subordinate Cadre</b>		<b>Fitment upon promotion to Clerical cadre</b>	
	<b>Basic Pay</b>	<b>Date of Increment</b>	<b>Basic Pay</b>	<b>Date of increment</b>
Employee A	28290	01.02.2023	33020	Anniversary date of promotion
Employee B	29280	01.02.2023	33020	Anniversary date of last increment in subordinate cadre

**(III) Fixed Personal Pay (Allowance) (FPP):-**

Promotees who were drawing Fixed Personal Pay in terms of 12<sup>th</sup> Bipartite Settlement dated 08<sup>th</sup> March, 2024, will continue to draw the same quantum of Fixed Personal Pay in the promoted cadre scale (until FPP is revised on account of wage/ salary revision), till such time he/she reaches the maximum in the promoted Cadre/Scale (Clerical Cadre). On completion of stipulated one year at the maximum in promoted Cadre/Scale, he/she shall be sanctioned FPP as applicable to the higher Cadre (Clerical Cadre) in which he/ she is placed.

**(IV) Temporary Adjustment Pay (TAP)**

- If the increase in the total monthly emoluments immediately payable on promotion in the clerical cadre is found to be less than Rs. 2000/- (Two Thousand) as compared to what was payable as a Subordinate Staff, immediately prior to promotion, the difference will be payable as Temporary Adjustment Pay (TAP). The said TAP will be reduced by 1/3<sup>rd</sup> on anniversary date of promotion to Clerical Cadre till it is finally wiped off on completion of 3 years from the date of promotion.
- If the total monthly emoluments being paid to the Subordinate Staff (immediately prior to promotion) are more than total monthly emoluments payable on promotion, then the TAP payable will be aggregate of the difference in total monthly emoluments PLUS increase of Rs. 2000/- (Two Thousand) subject to reduction of the said TAP by 1/4<sup>th</sup> on the anniversary date of promotion to Clerical Cadre, till it is finally wiped off on completion of 4 years from the date of promotion.
- Where the increase in total emoluments is Rs. 2000/- (Two Thousand) per month or more, no TAP will be payable.



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The Temporary Adjustment Pay (TAP) will rank for the purpose of calculation of Dearness Allowance and superannuation benefits.

**NOTES:-**

- (i) The total monthly emoluments for this purpose shall mean aggregate of Basic Pay and Special Pay (drawn on regular/ permanent basis and not on temporary basis and Dearness Allowance. if any), Dearness Allowance on Special Pay, if any, House Rent Allowance, House Rent Allowance on Special Pay and other allowances/pay qualifying for Dearness Allowance and House Rent Allowance.
- (ii) The amount of Temporary Adjustment Pay will be rounded off to the next higher Rupee.
- (iii) Those Sub-staff members whose annual increment is due in the month in which the promotion is given effect to in Clerical cadre, fitment of salary in clerical cadre for those Sub-staff members will be done after release of the annual increments in Subordinate Staff cadre.

**(V) Date of Effect**

The fixation of pay and allowance of members of Subordinate staff promoted to Clerical Cadre on or after 1<sup>st</sup> November, 2022 shall be done in accordance with the above mentioned formula.

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