

# SYNDICATE BANK PENSIONERS & RETIREES ASSOCIATION (REGD.)

(Affiliated to AIBPARC)

CENTRAL OFFICE

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(PLEASE CIRCULATE TO ALL MEMBERS/RETIREES)

Cir.No.22/2019

Date: 19.7.2019

Dear Comrades,

## **19<sup>TH</sup> JULY - A GREAT DAY TO REMEMBER BANKS NATIONALISATION – AN INDELIBLE HISTORY GOLDEN JUBILEE YEAR CELEBRATED ALL OVER**

Fifty years ago on this day 14 major private banks in the country were nationalised. It was one of the boldest decisions taken by the then Prime Minister Mrs Indira Gandhi. Though world history is replete with nationalisation of various sectors of economy including banking, the one attempted and successfully implemented in India, a wholesome and near total nationalisation of banking industry, remains as the biggest and the most monumental decision in any a democratic country. This act was followed by further nationalisation of another four major banks in the country, thereby bringing more than 95% of banking business under the direct control of the Government. As a result, the hitherto banking which was owned by rich and catered to the rich, started serving the common man and weaker sections of the society. Banking was taken to the gross root level. Branches were opened in far flung remote areas making bank services accessible to those who were hitherto deprived. Various poverty alleviation schemes were implemented. Industry and agriculture were given new impetus. Employment was generated. Downtrodden sections too got jobs and an opportunity was provided to them to enter into positions and occupy decision making seats in the banking institutions. Overall it was probably the most important people oriented decision in post independent era of the country. During these fifty years the banking industry has served the purpose of nationalisation. Social transformation was aided. Economy of the country was strengthened and also safeguarded against internal and international troubles and turbulences. While Golden Jubilee of Nationalisation is being celebrated, the banks are facing a threat of privatisation. Merger of banks which is feared to be a precursor to the privatisation has already been unleashed. At this juncture it is the bounden duty of all the countrymen and the organised working class to rise up to the occasion and do everything needed to protect the public sector banks thereby retaining the controlling interest with the Government. We as a bank retirees' organisation rededicate our services and pledge to direct our entire endeavour towards maintaining the public sector character of banks at any cost. Long Live – Public Sector Banks!

With greetings

Yours comradely,

C Gangadhar Yadav

GENERAL SECRETARY

**SBPRA - ZINDABAD  
AIBPARC - ZINDABAD  
CBPRO - ZINDABAD**