



ALL INDIA BANK PENSIONERS & RETIREES CONFEDERATION (A.I.B.P.A.R.C.)



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Circular no 89-24

Date: August 15, 2024.

For circulation among members of the Governing Council, State Secretaries, Special Invitees, Advisors, Affiliates, Constituents of CBPRO and Members.

Dear Comrade,

Sub: Withdrawal/Waiver of GST on Medical Insurance Premium for Senior Citizens

We are reproducing here under the text of our letters addressed to The Hon'ble Union Finance Minister and the Finance Minister of Assam on the above-mentioned subject for information of members.

The General Secretaries of Affiliates/ The State Secretaries are requested to send similar such letter (as written to the FM, Assam) to the respective State Finance Ministers by writing the names and addresses correctly and getting them signed by the state secretary or the General Secretary of each affiliate (where he is stationed).

With best wishes and regards,

Comradely yours,

Suprita Sarkar
General Secretary
Encl: As stated

1. AIBPARC/GST Council/Email/2024

Date: August 15, 2024

Smt. Nirmala Sitharamanji,
Hon'ble Union Finance Minister,
Chairperson, GST Council,
Government of India
New Delhi.

Respected Madam,

Sub: Withdrawal/Waiver of GST on Medical Insurance Premium for Senior Citizens

We, as an Apex level and large Organisation of Bank Pensioners and Retirees want to make an earnest request to Your Good Self as Hon'ble Finance Minister of the Great Nation and also as the Hon'ble Chairperson of the GST COUNCIL, to help the cause of Senior Citizens not only belonging to the Banking



ALL INDIA BANK PENSIONERS & RETIREES CONFEDERATION

(A.I.B.P.A.R.C.)



Industry but also the entire population of Senior Citizens of the country by according Waiver of GST on Medical Insurance Premium.

Health Care of the citizens is one of the most important objectives of the Government as Welfare State as can be seen from the introduction of Aayushman Scheme providing a free of cost Medical Insurance Cover to the beneficiaries upto Rs. 5 lakhs and some states providing a medical cover by way of different Schemes. But sadly, the Bank Pensioners and Retirees who largely constitute the lower middle class and have been the Honest taxpayers while in service as well as after their Retirement are totally left out to fend for themselves for medical cover at a very huge cost amounting to as high as Rs.107,000/- as annual Premium for a Base Policy of Rs. 2 lakhs with eligible top up policy under Group Policy. Not able to bear such a huge cost of premium, many of the Bank Pensioners have opted out of the Scheme initiated by the Indian Banks' Association from the year 2015-16.

We therefore, feel that the Bank Pensioners and Retirees are the most neglected lot with no Healthcare Scheme whatsoever except Medical Insurance, the premium of which has to be borne by the Bank Pensioners and Retirees themselves. We the Senior Citizens are hit hard with the levying of 18% GST on the amount of premium. To rub the salt on the wounds, a further GST @ 5% is levied on the Hospitalisation Bill wherever the hospital room rent exceeds Rs. 5000 per day. It thus causes us the double jeopardy and double taxation in the form of GST.

We as a representative body exclusively of the Senior & Super Senior Citizens of the Banking Industry, who had served all the sections of the society and were an integral part of the growth trajectory of the nation building process, have been taking up the issue of withdrawal/waiver of the GST on Medical Insurance Premium with the GST Council for a long time. Our cause had caught up the attention of many parliamentarians within and outside the Government and was actively debated in the Budget Session of the Parliament which was concluded last week. There have been requests for the withdrawal/waiver of the 18% GST on the premium on Life Insurance and Medical Insurance Premium.

In this backdrop, the subject falling within the jurisdiction of GST Council, could not be taken to logical conclusion in the Parliament during the budget session. However, Your Good Self was kind enough to refer the matter to the GST Rationalization Committee for its kind consideration for waiver/withdrawal of GST on Insurance Premium sympathetically and compassionately and render long overdue justice to the Senior and Super Senior Citizens.

We fervently appeal to Your Good Self as the Chairperson of the GST COUNCIL to kindly prevail upon the State Governments whose Finance Ministers are also the Hon'ble Members of the GST COUNCIL to help the Senior and Super Senior Citizens in making the Health Insurance Premium affordable to a significant extent by Waiving / withdrawing GST on Health Insurance.

This will go a long way in ameliorating the sufferings of large number of Senior and Super Senior Citizens of the Country and ensure the needed financial relief to the aging Senior Citizens and give them the most needed Health Cover during the evening of their Life Journey.

Very Sincerely Thanking You in Anticipation,

With Best Regards,

Yours faithfully

K.V. Acharya.
President, AIBPARC
& Jt. Convenor, CBPRO

Suprita Sarkar
General Secretary



ALL INDIA BANK PENSIONERS & RETIREES CONFEDERATION (A.I.B.P.A.R.C.)



2. AIBPARC/State FM/GST Council/ email/2024.

Date: August 15, 2024.

To
Ms. Ajanta Neog,
Hon'ble Member of GST Council,
Hon'ble Finance Minister,
Assam.

Respected Madam,

Sub: An appeal to waive the component of GST applicable on the annual Health Insurance premium of the senior citizens of the country.

With reference to the above subject, we draw your kind attention to the following facts and request for your kind help in the waiver / withdrawal of GST on Health Insurance Premium.

1. We represent the All India Bank Pensioners and Retirees Confederation with large membership of Bank Pensioners and Retirees of all Nationalized Banks, Private Sector Banks and RRBs.

2. At the instance of DFS, MOF, GOI, scheme for health insurance of Bank Retirees was introduced in the year 2015 with a tolerable premium. There has been repeated escalation in every subsequent year and at present it has reached almost an unaffordable amount. As a result of this exorbitant pricing, 20% of the total Pensioners and Family pensioners are somehow continuing with the policy and the vast multitude are remaining outside the cover running the risk of No Health Cover whatsoever.

3. One of the ways to reduce the burden of the health insurance premium of all the senior citizens of the country is to withdraw the GST component completely. We have raised the issue time and again with IBA, Ministry of Finance and also the Hon'ble Union Finance Minister but till today no tangible action has been taken in the desired direction.

4. You are aware of the fact that in the recent past, there has been a full-length debate in the parliament on this particular issue. Now at least the Hon'ble

Members of both the Houses and also the citizens of the country have been made aware of the malady of the senior citizens. The Print and the Electronic media of the country have given extensive coverage to the issue.

In the given circumstances, we make an appeal to you to kindly recommend the issue to the GST Council for incorporation of it as a specific agenda item for discussion and in the next meeting which is expected to take place soon, kindly raise your voice in favour of the senior citizens of country.

For such an act of kindness, we shall remain ever indebted.

With kind regards,

Yours Faithfully,

K.V. Acharya.
President, AIBPARC
& Jt. Convenor, CBPRO

Suprita Sarkar
General Secretary