

Corrigendum

F. No. 11/5/2001-IR
Government of India
Ministry of Finance
Department of Financial Services

3rd floor, Jeevan Deep Building
Parliament Street, New Delhi – 110 001

Dated 04 June 2019

To:

Governor
Reserve Bank of India
Mumbai

Subject: Revision of pension

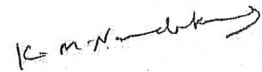
Sir/Madam,

In continuation to this Department's letter of even number dated 5th March, 2019 (copy enclosed) on the subject above noted, the undersigned is directed to inform that dates for bracket of pre-1.11.2002 retirees mentioned in paragraph 2 (ii) (first column of table) of the said letter may be read as under:

- (a) 1.1.86 to 31.10.87
- (b) 1.11.87 to 31.10.92
- (c) 1.11.92 to 31.10.97
- (d) Pensioners retiring from 1.11.97 to 31.10.02
(eg. Existing basic pension = Rs. 100)

- 2. The other contents of letter dated 5.3.2019 will remain unchanged.
- 3. This issues with the approval of competent authority.

Yours faithfully,



(K. M. Nandakumar)

Under Secretary to the Government of India

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F. No. 11/5/2001-IR
Government of India
Ministry of Finance
Department of Financial Services

Jeevan Deep Building, 3rd floor
Parliament Street, New Delhi - 110 001
Dated 5th March 2019

To:
Governor
Reserve Bank of India
Mumbai

Subject: Revision of pension

Sir,

Please refer to RBI letters no. CO.HRMD.6457/21.01.00/2018-19, dated 21.9.2018 and CO.HRMD.17303/21.01.00/2018-19, dated 21.2.2019, regarding RBI's proposals to amend its pension regulations with regard to revision of pension and opening option of pension for one last time to the existing Contributory Provident Fund (CPF) optees.

2. The said proposal regarding revision of pension has been examined and approval of the Finance Minister is conveyed as under, with the request to provide fair draft of RBI Staff Regulations under Section 58 of the RBI Act to this Department at the earliest:

(i) A notional increase of 10% in pension plus DA with each of the three wage revisions in 2002, 2007 and 2012 is approved, which shall result in an overall increase in basic pension by a factor of 3.63 for pensioners who retired prior to 1.11.2002 (including those who had retired prior to 1.11.1997 and whose pension has been upgraded in terms of Court's orders), by a factor of 2.44 for pensioners who retired during the period from 1.11.2002 to 31.10.2007, and by a factor of 1.76 for pensioners who retired during the period from 1.11.2007 to 31.10.2012.

(ii) The basic pension would thus be notionally revised with the respective wage revisions for different categories of pensioners as under:

Category of Retirees	Multiplication factor for notional fixation of revised pension over existing basic pension		
	As on 1.11.2002	As on 1.11.2007	As on 1.11.2012
Pre - 1.11.2002 retirees	1.5	2.06	3.63
(a) 1.1.86 to 30.10.87*			
(b) 1.1.87 to 30.10.92*			
(c) 1.1.92 to 30.10.97*			
(d) Pensioners retiring from 1.11.97 to 31.10.02	(Revised pension = Rs. 150)	(Revised pension = Rs. 206)	(Revised pension = Rs. 363)
(eg. existing basic pension = Rs. 100)			
Retirees from 1.11.02 to 31.10.07	-	1.38	2.44
(eg. existing basic pension = Rs. 100)	(Revised pension = Rs. 100)	(Revised pension = Rs. 138)	(Revised pension = Rs. 244)

Retirees from 1.11.07 to 31.10.12			1.76
(23 existing basic pension = Rs. 100)			(Revised pension = Rs. 176)

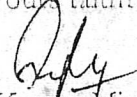
* Pensioners whose pension has been updated in terms of Court's orders

(iii) The revision of pension as indicated above would be on notional basis, and actual benefits shall be payable only with prospective effect. No arrears shall accordingly be payable on account of the revision in pension.

(iv) For any future pension revision on account of wage revisions due on 1.11.2017 and thereafter, prior approval of the Central Government would be required, both on the quantum of revision, as well as on the terms and conditions governing such revision.

3. RBI's proposal to grant another option to its CPF optees for switching over to the pension scheme is not agreed to.

Yours faithfully,



(Sanjay Kumar Mishra)

Under Secretary to the Government of India

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