



UNITED FORUM OF BANK RETIREES

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URGENT

Sri Dushyant A Dave (Sr)
President, Supreme Court Bar Association,
Supreme Court of India, Tilak Marg,
New Delhi-110001

Sir, **GRIEVANCES OF PENSIONERS OF PUBLIC SECTOR BANKS**

We consider you a giant power in the legal platform of our country and request some of your valuable time to place our grievances. Pension Regulation 1995 was introduced in the Public Sector Banks in line with RBI pension regulation. There is no revision of pension for last 25 years and basic pay at the time of retirement has been crystallized. As a result many senior officers retired 20 years back are drawing very low pension. The reducing interest rate and increasing cost of living with increase in medical expenses have made serious financial difficulties. There is a judgment of honorable Supreme Court in Dec 2018 directing the state to ensure dignified living of senior citizens. But it is not ensured. Pension revision took place in Govt. sector, RBI and NABARD. But there is nothing for public sector banks. Pension fund in public sector banks are built up with the contribution of retiring staff from the superannuation benefits payable by respective banks as is done in RBI and NABARD. After pension revision in RBI the issue was taken up in the XI BPS negotiation talks in the year 2019. Accordingly it was minuted on 5 th Dec2019 and 29 th Feb 2020. for family pension improvement and pension updation. But surprisingly MOU has also been signed for wage settlements in banks to complete the process by October 20 by IBA and working Associations/Unions for working employees without any mention of pension updation. Regular pensioners remain neglected as usual. We list below some of the grievances.

- i) Pension has been revised for all the government pensioners with multiplication factor at 2.57 w.e.f 1st January 2016, in RBI with multiplication factor in March 2019 in NABARD from August 2020 in RBI pattern. Pension formula in Reserve Bank of India and Public Sector Bank is similar in line and If RBI pattern of pension updation is followed about 1.70 lakh pensioners, out of about 5.0 lakh pensioners, will be benefited at an additional annual cost of Rs.1, 600 Crores only.
- ii) Special Allowance was created as part of wages in X th BPS but retirement benefit on this was excluded. As a result about 1.60 lakh pensioners of 2012 to 2017 batch are deprived of financial benefit life long. Honorable Supreme Court pronounced judgment in the year 2019 to consider special allowance as part of basic wages and attracts retirement benefits. The judgment was for the pensioners in non-banking sector. This treatment of basic wages is not accepted in banking sector. If it is considered additional annual cost is about Rs.700 Crores

Pension funds of public sector banks are generating surplus of more than Rs.10, 000 Crores every year and it is adequate to consider the grievances, present balance for all banks exceeded Rs.3.0 lakh Crores. No bank profit and loss account is involved. No Govt subsidy is involved. Wishful thinking is missing. We wish to hold implementation of the MOU by PLI/Injunction unless pension updation is taken up. As we are poor organization we can bear the court fees but commercial fees of advocates is difficult. Kindly advice suitable advocates to present our case, we will provide all documents and meet them personally at Supreme Court. Best Regards

DR INDRAJIT SANYAL, President