

eF. No: 16/2/3/2011-IR
Government of India
Ministry of Finance
Department of Financial Services

Jeevandeep Building, Sansad Marg,
New Delhi, dated the 14th June, 2023.

ORDER

Subject: Constitution of a Committee on pension matters of State Bank of India-regarding.

The Government has decided to constitute a Committee with the approval of Hon'ble Finance Minister comprising of the following, for making suggestions on the pension issues of SBI for making improvement in Pension Scheme of its retirees:

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|---|-----------------------------------|
| (i) Additional Secretary, Department of Financial Services | : Chairman |
| (ii) Joint Secretary (Pers.), Department of Expenditure | : Member |
| (iii) Joint Secretary (Pension), Department of Pensioner & Pension Welfare | : Member |
| (iv) Joint Secretary (Banking), Department of Financial Services | : Member |
| (v) Representative of IBA | : Member |
| (vi) Any other member as decided by the committee
(including officials of SBI) | : Special Invitee
(need based) |
| (vii) Deputy Secretary (IR), DFS | : Member Secretary |

2. The Terms of Reference of the committee is as under:

- to examine/review the extant concept of payment of pension at the rates of 50% and 40%.
- to examine the suggestions of retirees for payment of pension at the rate of 1/60th for every completed year of pensionable service as provided in Rule 23(1) of SBI Pension Regulations;
- to examine the issue of neutralization of Dearness Allowance (DA) on pension for those who retired before 01.05.2005;
- to examine the issue of updation of pension with every wage revision/settlement;
- to suggest the course of action, while balancing the cost of retiral benefits and the financial implication on the bank.

The committee may also take into consideration the retiral/other benefits as available in Nationalised Banks and possible industry wide ramifications, while examining the above issues.

3. The Committee is requested to give its recommendations on the above issue on or before 21.7.2023 and the Committee shall set its own procedure for regulating its work.

4. The necessary secretarial, logistic and other assistance to the Committee shall be provided by State Bank of India.

5. This has the approval of Competent Authority.

(Vijay Shankar Tiwari)

Under Secretary to the Government of India

Tel. No. 011-23362349

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To:

1. Additional Secretary, Department of Financial Services.
2. Joint Secretary (Pers.), D/o Expenditure.
3. Joint Secretary (Pension), Department of Pension & Pension Welfare.
4. Joint Secretary (BO), Department of Financial Services.
5. Chief Executive, Indian Banks' Association.
6. Deputy Secretary (IR), Department of Financial Services.

Copy to:

1. PS to FM/PS to MoS (Finance).
2. PPS to Secretary (FS).
3. Secretary, Department of Expenditure.
4. Secretary, Department of Pension & Pension Welfare.
5. Chairman, Indian Banks' Association with a request to nominate suitable/concerned officer.
6. Chairman, State Bank of India, Mumbai - with a request to nominate a nodal officer for coordinating/ taking necessary action on the above.