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(Lok Sabha)

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- Joint Committee on Offices of Profit
- Committee on Ethics

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Dear Ma'am,

This is regarding updation of pension of Public Sector Banks' officers and employees.

The Pension Scheme was implemented in all Public Sector Banks as per the notification in the Gazette of India on 29th September 1995, applicable for those retired after 1st January 1986 onward. But there is no revision of Pension after 1995 even though there is upward revision of Salary and Allowances for in-service Employees at each five (5) yearly intervals. Due to non-revision or updation of Pension, now the **Pension of a 1986 retired General Manager (the highest rank in the Bank) is in receipt of Pension much less than that of a Peon (the lowest grade employee) retiring now.**

The formula for upward revision of Pension has been well enumerated in Appendix-I of clause no. 35 of the Pension Regulation 1995 and 1st such revision was undertaken in 1995 for those retired prior to 1987 (copy enclosed as Annex-1). **Further non revision of pension is a violation of clause no 35 of Pension Regulation 1995.**

The Pension Regulation of PSBs, is at par with the RBI Pension Regulation. Previously Government of India was not allowing revision of Pension of RBI, on the pretext that similar demands from PSBs may come (indirectly confirming the justification of pension revision in Public Sector Banks). (Copy of GOI letter, F. No.11/5/2005.IR dated February 26, 2018 enclosed as Annex-2.)

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