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You

Just now
Ramesh S. V. ► **AIBOC**
21 mins •

For attention of the pensioners...

सत्यमेव जयते

निर्मला सीतारामन
वित्त एवं कॉर्पोरेट कार्य मंत्री
भारत सरकार

D.O.No. 12/1/49/2016-IR
Nirmala Sitharaman
Minister of Finance and Corporate Affairs
Government of India

Dated the 04 March, 2020

Dear Dr. Manmohan Singh Ji,

Please refer to your D.O. letter No.FPM/33/2020 dated 18.01.2020, forwarding a letter No.AIBRAF/125/19 dated 07.01.2019 of All India Bank Retirees Action Forum regarding revision of pension of bank retirees.

The matter was taken up with Indian Banks' Association (IBA). IBA had apprised that pension is a funded scheme in Public Sector Banks (PSBs) and was introduced in lieu of the Contributory Provident Fund on the basis of consensus arrived at between bank unions/associations and IBA on behalf of participating banks. Accordingly, Bank's Boards framed Employees' Pension Regulations, which were notified under the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Acts of 1970 and 1980.

It may be seen from the above that pension is payable as per the agreement arrived at between bank unions/associations and the banks.

With regards,

Yours sincerely,

(Nirmala Sitharaman)

Dr. Manmohan Singh
Member of Parliament (Rajya Sabha)
3, Motilal Nehru Place
New Delhi – 110011.