



Indian Banks' Association

HR & INDUSTRIAL RELATIONS

No.CIR/HR&IR/G2/2023-24/0913

March 16, 2024

Chairman SBI
MD & CEOs of PSBs

Dear Sir/Madam,

Extending an option of pension to the resignees' who were otherwise eligible to join the Pension Scheme under the Bank Employees Pension Regulations, 1995

Department of Financial Services, Ministry of Finance vide letter eF.No. 4/8/1/2023-IR dated 16th March, 2024, has conveyed their 'No Objection' for Extending an option of pension to the resignees' who were otherwise eligible to join the Pension Scheme under the Bank Employees Pension Regulations, 1995 but were not offered second option to join the pension scheme as they had resigned from the service of the bank, at the relevant time as envisaged in the settlement dated 27-04-2010, pending amendment to respective Bank's BEPR, 1995.

2. A copy of the said letter of Department of Financial Services, Ministry of Finance is enclosed herewith for your ready reference and necessary action.

Warm regards,

Yours faithfully,


Brajeshwar Sharma
Senior Advisor- HR&IR

eF. No. 4/8/1/2023-IR
Government of India
Ministry of Finance
Department of Financial Services

Jeevan Deep Building, 3rd floor
Parliament Street, New Delhi - 110 001
Dated 16th March 2024

To:

Chief Executive
Indian Banks' Association
World Trade Centre Complex
Centre 1, 6th floor, Cuffe Parade
Mumbai – 400 005

Subject: Extending an option of pension to the resignees who were otherwise eligible to join the Pension Scheme under the Bank Employees' Pension Regulations, 1995

Sir,

Please refer to Indian Banks' Association's letter on. HR&IR / GOVT/ PSBs / 0684, dated 15.12.2023, on the above subject.

2. In this connection, the undersigned is directed to convey 'No Objection' of the Government to Indian Banks' Association (IBA) to advise PSBs to extend an option of pension, pending amendment to respective Bank Employees' Pension Regulations, 1995, to the Employees and officers:

(i) who were in service of the Banks on or after 1-1-1986 and had joined the Banks before 1-4-2010 and have resigned from the service of the Bank on or before 26-04-2010 and were otherwise eligible to join the pension scheme while in service;

(ii) who agree to refund to the Bank the entire Bank's contribution to Provident Fund (along with accumulated interest thereon) received by them at the time of their resignation or later from the Bank; and

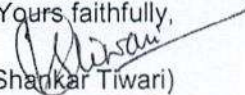
(iii) who agree to execute an undertaking as per the format prescribed by IBA (copy enclosed).

3. It is further stated that all such eligible former employees/ officers (resignees) and their surviving spouse or eligible family members, can join the Pension Scheme subject to the following conditions:

- i. the pension will be paid prospectively from the month following the month in which the Bank receives the Bank's contribution towards Provident Fund (along with accrued interest thereon) received by the former employee/former officer at the time of resignation or later;
- ii. The commutation of pension will not be extended to them and they will not demand; and
- iii. Pension shall be computed as per the applicable provisions of the Pension Regulations, as applicable to relevant Bi-partite settlement / Joint Note in which he / she resigned.

Encl.: as above

Yours faithfully,


(Vijay Shankar Tiwari)

Under Secretary to the Government of India

Tel: 011- 23362349

Email: ir@nic.in

To

The

(name and address of the authority to whom the undertaking is to be submitted)

Dear Sir/Madam,

UNDERTAKING

Exercise of Option for pension as provided by the Bi-partite Settlement/ Joint Note dated.....

1. In accordance with the provisions of the captioned Bi-partite Settlement / Joint Note dated..... an announcement for exercising the option has been made by the Bank on..... and I am eligible for exercising the option for pension as I satisfy all the conditions stipulated in the above mentioned Bi-partite Settlement/ Joint Note dated..... which also require that I have to submit an undertaking for exercising the option and hence I am submitting the undertaking as under:
2. I hereby unequivocally and unconditionally agree to withdraw any pending legal proceedings initiated by me either individually or along with others wherein my right, to opt for pension, though I had resigned from the services of the bank, is directly or indirectly one of the issues for consideration by the concerned Court or Authority, having jurisdiction and powers to adjudicate or decide such issue, and take necessary steps to ensure that I cease to be a party to such pending proceedings and my right, to opt for pension is no longer Res Integra in such proceedings and also agree not to initiate any proceedings concerning such right in future.
3. In the event of breach of the undertaking on my part the Bank shall be entitled to suspend payment of pension until I submit necessary evidence to establish that I have complied with the undertaking.

Yours faithfully

(Name & Signature)