



ALL INDIA BANK PENSIONERS' & RETIREES' CONFEDERATION

(A.I.B.P.A.R.C.)



C/O BANK OF INDIA OFFICERS' ASSOCIATION
(EASTERN INDIA BRANCHES)
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Circular no. 91-23

Date: November 11, 2023

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For circulation among members of the Governing Council, State Secretaries, Special Invitees, Advisors, Affiliates, Constituents of CBPRO and Members.

Dear Comrade,

**Sub: One more option for the " Resignees" to join the Pension Scheme -
- a long pending issue honourably resolved.**

We are happy about the resolution of Pension Option to our Resignee Comrades who had put in the eligible service for Pension.

Members are aware of the fact that for almost a decade, our organization has been escalating the above issue with various decision-making authorities and making it an agenda item in all our memoranda submitted at different points of time to The Hon'ble Union Finance Minister, The Secretary, DFS, MOF, GOI and also to The Chairman, IBA.

We have great pleasure to convey that the issue has been resolved by way of signing a Memorandum of Understanding by and between IBA and UFBU on 9th November, 2023. This is subject to the approval of Government of India. We profusely thank the Hon'ble Union Finance Minister and Minister of State for Finance, the Ministry Officials, IBA and UFBU for making it to happen.

This is reasonably expected that the approval of the Government will be coming shortly and then IBA will be issuing the necessary guidelines to all the member banks. The eligible persons who are waiting for a long period for an opportunity to opt for pension may please keep a watch over the future communication of AIBPARC in this regard. We convey our sincerest thanks to the constituents of UFBU for taking a pro - active role in this regard.

We however, wish and request the concerned authorities to grant Commutation benefit also as available in the Pension Scheme so that the Beneficiaries are able to refund the PF along with interest they received at the time of acceptance of their resignation.

Comrade, our task is not over. We demanded one more option for the "Resignees" as well as for the other left-- outs who for various reasons could not opt for pension. We shall continue our efforts to see that other left -- outs also get a similar such opportunity.



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Below we are furnishing the Minutes of Understanding signed between IBA and UFBU on 9th November, 2023.

With best wishes and regards,

K V. Acharya
President, AIBPARC
& Joint Convenor, CBPRO

Suprita Sarkar
General Secretary.

Encl : As stated

Memorandum of Understanding between Indian Banks' Association and United Forum of Bank Unions in the matter of extending an option to the Officers/ Employees who had resigned to join the Pension Scheme under the Bank Employees Pension Regulations, 1995/1996.

1. Whereas pursuant to the provisions of the Bipartite Settlement/ Joint Note signed by Indian Banks' Association with the Unions on 29-10-1993 on introduction of pension scheme in Banks, Pension Regulations were framed by member Banks in the year 1995/1996, which provided for an option to the employees and officers who were in service/who died while in service on or after 1st January, 1986 to join the Pension scheme by surrendering the Banks' contribution to Provident Fund along with the accumulated interest thereon, and
2. Whereas one more option to join the pension scheme was given to the employees and officers by Bi-partite Settlement/ Joint Note dated 27-04-2010, which also provided that the employees and officers who had ceased to be in bank's service on account of Voluntary Retirement would be covered and eligible for such option to join the pension scheme, and
3. Whereas representations have been received from some former employees and former officers that even though they were otherwise eligible, 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.
4. Whereas though the Pension Regulations framed in 1995/1996 do not provide for pension to those employees and officers who have resigned from the services of the banks, purely from a humanitarian perspective the management of the banks have taken a sympathetic and lenient view of the representations made by the former employees and former officers referred in point number 3 above, and after discussions between IBA and United Forum of Bank Unions, a broad consensus has been arrived at, which the parties have decided to record as under:-
5. The following categories of former employees and former officers, who satisfy all the conditions stated in sub-clauses (a) to (c) appearing herein below, would be eligible for exercising an option to join the Pension Scheme within ninety days of announcement of such option as one time measure only.
 - a. Employees and officers who were in service of the Banks on or after 1-1-1986 and had joined the Banks before 1-4-2010 and who have resigned from the service of the Bank on or before 26-04-2010 and who were otherwise eligible to join the pension scheme while in service and



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- b. 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
 - c. Who agree to execute an undertaking as per draft provided in the Annexure.
6. All such eligible former employees and former officers as mentioned in point 3 and 5 above and their surviving spouse or eligible family member shall be entitled for pension / family pension, if they exercise the option, subject to the following conditions:
- a. That the pension will be paid prospectively from the month following the month in which the Bank receives the Bank's contribution towards PF (along with accrued interest thereon) received by the former employee/former officer at the time of resignation or later.
 - b. The commutation of pension will not be extended to them and they will not demand.
 - c. 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.
7. This understanding shall be effective only if the same is approved by the concerned Ministry of Govt. of India.
8. **The Associations / Unions of employees or former employees / former officers who have initiated any pending legal proceedings for and on behalf of the former employees/officers wherein the right of the former employees or former officers, who have resigned from the service of the Bank, to opt for pension is directly or indirectly one of the issues for consideration by the concerned Court or Authority, having jurisdiction and powers to adjudicate or decide, unequivocally agree to unconditionally withdraw such proceedings or take necessary steps to ensure that the right of the former employees / former officers who have resigned from the services of the bank, to opt for pension is no longer Res Integra in such proceeding and also agree not to initiate any proceedings concerning such right in future.**
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