



ALL INDIA BANK PENSIONERS' & RETIREES' CONFEDERATION  
(A.I.B.P.A.R.C.)

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C/O BOIOA,  
(EASTERN INDIA BRANCHES)  
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Circular no 25--24

Date: 16<sup>th</sup> March, 2024.

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

Dear Comrade,

**Sub: Extension of option for Pension to the eligible Retirees in the Banking Industry.**


**We have pleasure to convey that DFS, MOF, GOI has conveyed their "No objection" in regard to the above subject. Letters of IBA as well as of DFS are being reproduced hereunder for information of members.**

Members are aware of the relentless efforts of AIBPARC to get the issue settled. Reference may please be made to our earlier **letters written to the Secretary, DFS, MOF, and also to the Hon'ble Union Finance Minister requesting for an early clearance to the issue even on 14<sup>th</sup> March as well as on 15<sup>th</sup> March, 2024.** Although our demand to allow the facility of commutation of pension to such group of Retirees has not been acceded to, still it will continue to remain a landmark victory of the decade-- long struggle of our organisation. We pledge to continue our sincere efforts to achieve one more option to pension for other left-- outs who are very few in number.

We shall also take up with IBA about addressing the letter to all Banks which had been parties to the 1993 Pension Settlement.

With best wishes and regards,

Comradely yours,

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

  
Suprita Sarkar  
General Secretary

Encl: As stated.



## 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 16<sup>th</sup> 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 16<sup>th</sup> March 2024

To:

Chief Executive  
Indian Banks' Association  
World Trade Centre Complex  
Centre 1, 6<sup>th</sup> 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-parite 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)