



ALL INDIA BANK PENSIONERS' & RETIREES' CONFEDERATION



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

**C/O BANK OF INDIA OFFICERS' ASSOCIATION
(EASTERN INDIA BRANCHES)**

BANK OF INDIA, KOLKATA MAIN BRANCH

23A, NETAJI SUBHAS ROAD, KOLKATA – 700 001

Mobile : 9674188524, E-mail : aibparc2@gmail.com

Senior office bearers

PRESIDENT:

SHRI K.V. ACHARYA,
MOB - 9868220338

GENERAL SECRETARY

SHRI S. SARKAR
MOB – 9674188524

TREASURER

SHRI A. N. MUKHERJEE
MOB- 9830302997

WORKING

PRESIDENTS:

1. SHRI K.B. BALLUR
MOB – 9481101106

2. SHRI P.S. PATKI
MOB – 8805607239

3. SHRI C. G. YADAV.
MOB – 9440528806

4. SHRI
S.B.C. KARUNAKARAN,
MOB – 9444772016

SR. VICE PRESIDENTS:

Shri M.R. GOPINATH RAO
MOB – 9886309244

Shri R.S. TRIVEDI
MOB – 9825049640

SHRI P.V.L.N. SHARMA
MOB - 9440779797

SHRI R. K. SHARMA
MOB - 8171461116

SHRI RAM PAL
MOB – 9784405801

SHRI S. KUPPUSWAMI
MOB- 94443 15928

SHRI TOM. THOMAS
MOB – 9447661680

Circular no 30--21.

Date: 30.06.2021.

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

Dear Comrade,

Sub: Commutation factors applicable for Retirees of Nationalised Banks.

We are reproducing hereunder the copy of our letter written on date to The Secretary, Department of Financial Services, Ministry of Finance, GOI on above subject for information of members.

With best wishes and regards,

Sincerely yours,

Suprita Sarkar
General Secretary.

Quote: As above.



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AIBPARC/GOI/Commutation/Email/2021.

Date: June 30,2021.

Shri Debashish Panda,
Secretary, Department of Financial Services, Ministry of Finance,
Government of India. New Delhi.

Respected Sir,

Sub: Commutation factor to be made applicable for Nationalised Banks.

Ref: F No 8/2/2020--BO.1 dated 28.06.21 signed by Shri Sanjay Kumar Mishra, Under Secretary to Government of India.

We came across the aforesaid letter in Social media. We are not sure about its authenticity. In case of its being a genuine one, We convey our note of dis approval over the spirit and contents of the letter and the grounds of our objection are noted hereunder for your kind consideration:

1.It is understood that the Commutation factor applicable for whole time Directors has been reduced from 9.81 to 8.194 w.e.f. 01.06.2021 while in case of Employees covered under Bank Employees Pension Regulations, it has been advised to initiate the process of amendment of the provisions of BEPR.

2.You will surely appreciate that the word "Parity" is a broad subject which should be viewed in totality and not in a segmented or selective way. Government has been pro-active to include/insert such provisions of the Pension Rules of Central Government Employees into the BEPR which are apparently "negative" aiming at reduction /curtailment of existing benefits.

3. Then the question very naturally comes:

Why government is hesitant to bring overall parity by including our long-pending demands like Updation of Pension at periodic intervals, improvement of family Pension in line with government employees,100PC DA neutralization to all sections of employees, eligibility of full Pension on completion of 20years of service, payment of DA difference at quarterly intervals etc in Bank Employees Pension Regulations.

4.Sir, it is very much within your knowledge that the recent Bipartite Settlement/Joint Note has incorporated the issue of improvement of Family Pension in line with Central Government Employees subject to the approval of the Government . Although the recommendation of IBA has reportedly been sent a few months back, the issue is yet to be cleared. No doubt, it is a denial of parity.

5.It is an established fact that the BEPR was framed in line with the provisions of pension rules of Central Government Employees. Regulation 56 of BEPR makes it abundantly clear that in case of doubt, in the matter of application of these Regulations regard may be had to the corresponding provisions of Central Civil Service Rules,1972.....

Our appeal to you is that the word "parity" may please be implemented in totality and not in a selective way.

With regards,

Yours faithfully,
S/D-
Suprita Sarkar
General Secretary.

Copy to
The Chairman,
IBA, Mumbai.
For kind information.



Suprita Sarkar.
General Secretary.