



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



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**Circular no 96-24**

**Date: August 25, 2024.**

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

Dear Comrade,

**Sub: Unified Pension Scheme.**

We are reproducing here under the CBPRO Cir 11-24 dated 25.08.2024 on the above-mentioned subject.

This is for information of members.

With best wishes and regards,

Comradely yours,

Suprita Sarkar  
General Secretary

Encl: As stated

# COORDINATION OF BANK PENSIONERS' AND RETIREES ORGANISATIONS

(Federation of SBI Pensioners' Associations, AIBPARC, RBONC, AIRBEA and FORBE)

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CBPRO/11-24

Date: August 25, 2024

To all the Constituents of CBPRO:

Dear Comrade,

**Sub: Unified Pension Scheme declared by the Government for Central Government employees assuring 50% of last 12 months average basic pay as pension -- though Pension updation at periodical intervals as available in Old Pension Scheme is apparently not clarified, still a welcome forward movement from uncertainty to certainty containing some of the important characteristics of Defined Benefit Pension Scheme.**

The Union Cabinet approved the Unified Pension Scheme (UPS) by making it as an alternative offer in place of the 20-- year old National Pension System (NPS) to ensure payment of pension to be 50% of the average of 12 months Basic Pay. The Principal ingredients of the Scheme are noted hereunder:

\*UPS will ensure 50% of last 12 months average basic pay as pension for those completing 25 years of service. The amount will be proportionately lowered for a lesser period of service.

\* On the death of an employee, family pension at 60% of the deceased employee's pension will be paid.

\*Minimum Pension will be of Rs 10,000/-a month for service of 10 years.

\* **Lump sum payment:** This will be in addition to gratuity and will be calculated as 1/10th of Pay and DA on the date of superannuation for every 6 months of service completed.

\*Periodic inflation adjustment will be done. DR will be calculated on All India Consumer Price Index for Industrial Workers.

\*Roll out of the scheme will be done from 01.04.2025 but it will also be extended to the Retirees of the past.

\* One time option will be allowed to switch over from NPS to UPS.

\* The doors will be open for the states to offer similar such offers.

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The UPS promises the Retirees a fixed pension amount unlike the NPS. It is no doubt a forward movement.

The Scheme, when officially published in full, may be studied in depth to have a comprehensive view on the subject.

Meanwhile we acknowledge and appreciate the forward movement made by the Union Cabinet by making the announcement of Unified Pension Scheme. We also hope that this important move by the Central Government will eventually become a full-fledged Old Pension Scheme which is also termed as Defined Benefit Pension Scheme and the same will percolate to the Employees and Officers of the Banking Sector also who are contributing their best to the all-round Development of the Nation in every field of the economy and implementation of all the programs of the Government.

With best wishes and regards,

Comradely yours,



Dipak K. Basu  
Joint Convenors, CBPRO



K V Acharya