

Edit



Indian Banks' Association

HR & INDUSTRIAL RELATIONS

No.HR&IR/2018-19/G2/5143

May 18, 2018

Chief Executives of Member Banks which
are parties to the 7th Bipartite Settlement

Dear Sir/Madam,

Anomaly in computation of Pension Civil Appeal No. 5525 of 2012, Filed in the Hon'ble Supreme Court of India by Bank of Baroda & Ors with other Civil Appeals

We refer to our letters No. HR&IR/2018-19/G2/4786 dated 3rd April 2018 and No. HR&IR/2018-19/G2/4829 dated 6th April 2018 on the captioned matter.

In this connection, we have been receiving queries from member banks seeking clarifications as to from which date the interest @ 9% is to be paid on arrears of pension.

As per Hon'ble Supreme Court Judgement, it is clarified that:

“ Interest would be payable from the date of retirement on the differential amount of pension; from the date in each month, when the pension was due to be paid, calculated progressively till the date of payment to all employees/officers who died or retired on or after 01.04.1998 up to 30.04.2005 ”

Member banks may take note accordingly.

Yours faithfully,

B Raj Kumar
Deputy Chief Executive



Tools



Mobile View



Share