



Indian Banks' Association

HR & INDUSTRIAL RELATIONS

No.CIR/HR&IR/G2/2023-24/1398

September 3, 2024

All Private sector and Foreign Banks which are signatories to the Settlement

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 16th March, 2024, has conveyed their 'No Objection' to PSBs 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. Member Banks if they decide so, may consider extending an option of pension to the resignees' who were otherwise eligible to join the Pension Scheme under the Bank Employees Pension Regulations, 1995 at their end.

Warm regards,

Yours faithfully,


Brajeshwar Sharma
Senior Advisor- HR&IR