



ALL INDIA BANK RETIREES' FEDERATION (REGD.)

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Ref: 2022/ 635

09.06.2022

The Honorable Prime minister
Government of India, New Delhi

Respected Shri Narendra Bhai Modi

Re: Updation of Pension of Bank Retirees

We gratefully congratulate Government of India, to be benevolent under your able leadership towards senior citizens of the country introducing several beneficial schemes for them as model welfare state.

2. Bank Pensioners are also extremely grateful to Government of India for sanctioning improvement in family pension at par with the government sector. *This remarkable & creditable compassionate gesture of the government of India, accorded much needed & long-awaited financial relief to about 2 lakhs family pensioners, 95 % of them are senior females.*

3. *We are also grateful to the Government of India for showing sympathetic concern towards long pending issue of pension updation of bank retirees. It is only because of affirmative intervention of Government of India, high level committee at industry level has been formed by Indian Banks' Association to consider issue of updation.*

4. *It may be placed for your kind information that in the absence of updation, bank retirees are subjected to vast inequality, gross discrimination and grave injustice. Discrimination between two sets of retirees have increased to 15 times*

5. *Pension scheme in banks has been formulated in accordance of the recommendations of 4th Pay Commission and on the basic principles of pension rules and regulations applicable to the central government/ RBI pensioners. Corroborative provisions & regulations, read to gather, in letters & Spirit, about the improvement & pension updation are significantly unambiguous.*

6. We are extremely happy to see that Rajya Sabha also took note of need for updation exercise and Parliamentary Committee on government assurances undertook study on updation in banks and has recommended to the government for considering updation for bank pensioners.

7 It is matter of satisfaction and honor for bank pensioners that Honorable Finance Minister, Smt. Nirmala Sitharaman also expressed her views for sympathetic consideration of long overdue issue of updation in banks while addressing AGM of IBA on 10.11.22.

8. We know cost factor for updation exercise is important consideration for the government/ banks. It is our humble request that it need to be evaluated in the proper and right prospective. Pension fund position in banks have along been comfortable since the inception. Year after year, inflow in pension funds have been greater than outflow. The whole exercise of determining cost should be done on RBI



lines. Better operational performance of banks due to various reforms introduced by the government, reducing NPA level, already long delay in carrying out updation exercise provide enough elbow and comfort to complete the exercise.

9. *In light of above stated features, country wide families of Five lakh pensioners, Senior citizens, hopefully awaiting your sympathetic intervention and final decision to accord socio-economic justice.*

Enclosures: Copy of:

- 1) AIBRF Memorandum to Finance Minister, Govt. of India;
- 2) AIBRF Memorandum to Minister for State, Finance, Govt. of India;
- 3) AIBRF Memorandum to IBA Committee:
- 4) AIBRF Memorandum to Parliamentary Committee
- 5) Govt. of India Notification- approval of pension to RBI
- 6) RBI Circular for implementation Of Updation

With Respectful Regards,

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'mabas', is written over a horizontal line.

(S. C. JAIN)
GENERAL SECRETARY

