



## **ALL INDIA BANK RETIREES' FEDERATION (REGD.)**

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**6<sup>th</sup> Conference Slogan- Pension Updation is Right of Bank Retirees**

Ref. No. 2024/021

Date: 08.03.2024

The Office Bearers/ Central Committee Members

A.I.B.R.F

Dear Sir,

**Re: 12<sup>th</sup> Bipartite Settlement**

**Re: Provisions for Ex- Gratia**

We are pleased to inform that today, 8.03.2024, 12<sup>th</sup> Bipartite /9<sup>th</sup> Joint Note has been signed between IBA and constituents of UFBU

2. It is historical settlement as has been concluded in record time of 16 months and very creditable achievements for bank employees. We convey our congratulations to leadership of UFBU for this wonderful achievement

3. The settlement provides provision for payment of **ex-gratia amount to pensioners/ family pensioners** who retired between 1.1.1986 to 31.10.2022. The following are the main features of ex-gratia benefits

- (a) **Dearness payable to pensioners will be brought at par with employees covered under 12<sup>th</sup> settlement**
- (b) **Under the settlement, base year has been changed from 1960 to 2016.**
- (c) **Accordingly, DA will be payable to pensioners @ 1 per cent on every point increase over and above 123.03 points w.e.f. 1.10.2022.**
- (d) **Basic pension will be revised for different groups on merger of DA at 8880 index and change in base year.**
- (e) **Ex-gratia amount will be calculated at the factor of 0.17 (Retired between 1.1.86 to 31.10.1992), 0.15 (Retired between 1.11.1992 to 31.03.1998) 0.12 (Retired between 1.11.1992 to 1.04.1998 to 31.10.2002), 0.07 (1.11.2002 to 31.10.2007), 0.05 (Retired between 1.11.2007 to 31.10.2012) 0.03 (Retired between (1.11.2012 to 31.10.2017) and 0.02 (Retired between 1.11.2017 to 31.10.2022)**
- (f) **It will be reviewed annually starting from, April, 2024 presumably to take care of increase in DR during the relevant period.**
- (g) **It does not take away right of retirees to pursue the demand of regular updation**

4. Exact quantum increase is being worked out and will be advised shortly. Indicatively it may be mentioned that those retired between 1.1.86 to 31.10.1992, **Basic pension of Rs. 100 will become about Rs. 1400/- On this amount expected ex-gratia will be Rs. 238 for original 100 basic pension. If one has present basic pension is Rs. 1500. Revised basic pension is expected to be Rs.21000/- Ex-gratia amount will be Rs. 3570/-.** This is only indicative and will have to wait for revision in basic pension on merger of DA for exact calculations.

5. We are of the view that it is big forward toward regular Updation in view of the following features

- (a) Agreed to merge DA at par with employees and benefit of new base year

- (b) Feature of annual review of ex-gratia amount
- (c) No restriction on retirees to pursue updation issue
- (d) Quantum of ex-gratia will be quite good

**6. We convey our congratulations to all our members, affiliates and their leadership, office bearers, central committee members, state committees for this achievement and taking the issue of updation forward substantially. It also vindicates the stand of AIBRF taken at Indore Central Committee Meeting held at Indore.**

7. We shall be convening Office Bearers Meeting next week to discuss the subject in detail and decide our future strategy.

**With Warm Greetings,**

**Yours Sincerely,**

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

**(S. C. JAIN)  
GENERAL SECRETARY**

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