



## 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. 2024/029

Date: 18.03.2024

The Office Bearers/ Central Committee Members

A.I.B.R.F

Dear Sir,

### Re: Pension Option to Resignees

Pension option to Resignees is one of the demands ,AIBRF has been raising at various forums and pursuing it from time to time to provide this group of retirees reliable social security in the form of defined benefit pension scheme at par with other pensioners.

2. As all of you know, this demand has been favorably considered in the recently signed 12<sup>th</sup> Bipartite Settlement dated 8.03.2024 subject to government approval.

**3. We are happy to inform that Department of Financial Services have since accorded approval for pension option to Resignees.**

4. The main features of this option are as under

- (a) Resignees who were in banks' service on or after 1.1.1986 and had joined bank before 1.4.2010 and resigned on or before 26.4.2010 and otherwise eligible to become member of pension scheme will be eligible for the option.
- (b) **Spouses of Resignees who meet the above conditions will eligible to exercise option for family pension.**
- (c) Resignees who exercise the option will be required to refund entire bank's contribution and interest accrued thereon on the date of retirement and received at the time of retirement.
- (d) Who agree to sign undertaking as per the format prescribed by IBA.
- (e) Window for exercising the option will be open for 90 days.
- (f) Pension payment as per provisions of the Pension Regulations will commence after refund of the amount from next month.

5. It is very creditable achievement for bank retirees and has been secured through organizational efforts. With this option, now 100 per cent retirees are expected to receive pension benefits. **It may be noted that this pension is being offered on the original terms and conditions for refund of PF contribution i.e. refund of banks contribution and interest accrued thereon against 56 additional contribution retirees were required to pay for exercising pension option in 2010.**

6. We are examining impact of exercising commutation option by this group, most of who are in the age group of 75 to 80 where it will be given at low factor and its recovery in next 15 years. Whether it will be beneficial to retirees and visa vis liquidity problem in meeting obligation of refund to exercise option. Then we shall send representation to IBA/ UFBU in this regard. **We will represent to IBA/ UFBU to consider giving them benefit of ex- gratia as they all are Resignees prior to 2010.**

7. **We request all our affiliates to get in touch with the Resignees of the area and inform about the option so they may consider exercising within the stipulated time limit.**

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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