



ALL INDIA BANK RETIREES' FEDERATION (REGD.)

Flat No 101, Block C Shivom Residency, M. G. Road Indore- 452001

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6th Conference Slogan- Pension Updation is Right of Bank Retirees

Ref. No. 2024/123

Date: 03.08.2024

Shri Brajeshwar Sharma
Senior Advisor (HR)
Indian Banks' Association (IBA)
MUMBAI

Dear Sir

Re: Recovery period of Commuted Value

Re: Stay granted to pensioners by Honorable Punjab & Haryana High Court

We wish to invite your kind attention on our letter no. 2024/112 dated 8.07.2024 with the request to consider advising member banks not to recover monthly installment of commuted value from the eligible pensioners in terms of Honorable Punjab & Haryana High Court order dated 31.05.2024 passed in writ petition no. 14058/2024.

2. As per the above order, stay on recovery of commuted value has been granted to those who have already paid monthly instalment for 10 years and more.

3. Since passing of the above referred order by Honorable High Court, we find that several more pensioners numbering more than 300 who have already paid instalments for recovery of commuted amount for 10 years and more have approached to the court and Honorable High Court have invariably granted stay on further recovery to these petitioners. We also find that several banks like Union Bank of India, Bank of Baroda and others have stopped recovery in case of these petitioners in compliance of the court order and these banks have communicated in writing to the concerned pensioners to this effect.

4. It may be mentioned that as per the court order which have stipulated period of 10 years for securing stay, the following mentioned pensioners are eligible for stay

(a) Retirees who have retired between 2009 to 2014 and have availed commutation facility during this period.

(b) Who have already paid monthly instalments for more than 10 years and less than 15 years

(c) Number of such pensioners is estimated around 60 to 70 thousand

4. In case all eligible pensioners approach to the court for stay, you will kindly agree that it may create several practical administrative problems for bank managements as well as for individual retirees.

5. In view of the above developments it is our humble request to you to consider advising member banks to stop recovery of monthly installment in the cases where it has already been paid for 10 years and less than 15 years. This will save all parties from lot of hassles.

With Respectful Regards,

Yours Sincerely,

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

(S. C. JAIN)
GENERAL SECRETARY

C.C to the Convener, UFBU

C.C to Constituents of UFBU

With the request to help retirees in resolving the issue.