



ALL INDIA BANK RETIREES' FEDERATION (REGD.)

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

Ref No. 2026/0002

Date: 05.01.2026

The Office Bearers/ Central Committee Members/ State Committee Chiefs
A.I.B.R.F.

Dear Sir,

Re: Management of Pension Funds in Public Sector Banks
Re: Discloser Issues

In public sector banks, the pension scheme under the Bank Employees' Pension Regulations, 1995 is a funded scheme. Pension Funds are constituted and managed strictly in accordance with the provisions of the said Regulations.

2. The Regulations incorporate several safeguards to protect the interests of retirees, including:

- **mandatory and adequate contributions by the bank,**
- **independent constitution and management of Pension Fund Trusts,**
- **prescribed investment norms,**
- **periodic actuarial valuation to assess adequacy of funds, and**
- **Fiduciary responsibilities of trustees towards beneficiaries.**

However, it has been observed that in several public sector banks, serious deficiencies and violations exist in observing disclosure and transparency norms. These shortcomings adversely affect the interests of retirees, who are the sole beneficiaries of the Pension Funds. Best practices are not consistently followed in the investment and management of pension funds. Further, no proper or institutionalised system exists for sharing information regarding the financial position, investment decisions, actuarial status, and overall management of Pension Funds with the retirees. Such non-disclosure and opacity amount to a violation of fiduciary duties owed to the beneficiaries.

3. These issues assume critical importance and need to be pursued vigorously at the level of the Government and the Indian Banks' Association (IBA) to ensure greater transparency, accountability, and protection of retirees' interests.
4. In this background, AIBRF has prepared a detailed note examining the above aspects with the objective of facilitating a meaningful discussion and formulating an effective organisational strategy to pursue these matters. Addressing these issues will not only safeguard retirees' interests but can also become a powerful and supportive tool in pursuing our core demand of **Updation of Pension?**
5. All office bearers are requested to carefully go through the enclosed note and send their feedback, suggestions, and comments at the earliest. Based on the collective inputs, AIBRF will prepare a comprehensive representation to be submitted to the appropriate authorities for necessary corrective action. These issues may also be taken up for discussion in the forthcoming State Committee meetings.

With greetings,

Yours Sincerely,

A handwritten signature in black ink, appearing to read "Malas", is written over a diagonal line.

(S. C. JAIN)
GENERAL SECRETARY