



ALL INDIA BANK RETIREES' FEDERATION (Regd.)

(Regn. No:G 6601 under the Trade Union Act 1926)

D-1/1, Sector-C, Scheme-71,

Near Kasara Bazar School, Indore – 452 009.

Chairman

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Sri B.G.Raithatha

Sri Ranjit Bhattacharyya

Treasurer

Sri M.S.Chourey

Ref:2018/20

Date : 06.03.2018

**The Chairperson
Indian Banks' Association
Mumbai**

Respected Madam

**Re: Supreme Court Judgement in the matter of fixation
Of basic pension on 1684 index to pensioners retired
Between 1998 to 2002**

We wish to invite your kind attention on Supreme Court Judgement dated 13.02.2018 upholding several SLPs filed by the retirees and their association and dismissing SLPs of the bank managements in the matter of fixation of basic pension on index of 1684 to those retired between 1998 to 2002 (covered under 7th wage settlement). While upholding SLPs of the retirees Supreme Court ruled that after fixation of basic pay on the basis of 1684 index , arrear should be paid from date of retirement along with interest at the rate of 9 % for delayed period instead of paying arrear from 01.05.2005 as provided in the 8th Wage settlement of 2005 as the court found that such provision was arbitrary and in gross violation of the basic feature of the pension scheme.

2. Copy of the judgement is enclosed for your ready reference. As per the court direction, arrear need to be paid to all eligible pensioners within maximum period of 4 months from date of the judgement i.e. 13.02.2018.

3. We shall feel highly obliged if you will kindly advise member banks to make payments of arrear as per the Supreme Court direction at the earliest and in in case before the stipulated period of 13.06.2018.

With Respectful Regards,

Yours Sincerely,

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

c.c. to The Chief Executive, IBA

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