



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

Sri D.A.Masdekar

President

Sri S.M.Deshpande

Vice President

Sri J.B.Dave

Sri D.P.Gupta

Sri F.Martis

Sri Anindya Basu

Sri N.Mishra

Sri C.N.Prasad

Sri A.K.Mondal

Sri H.C.Gandhi

Sri K.Vishwanath Naik

Sri O.P.Varma

General Secretary

Sri S.C.Jain

Dy. Genl. Secretary

Sri Debesh Bhattacharyya

Sri S.V.Srinivasan

Sri Ashok Patil

Sri A.K.Bansal

Organising Secretary

Sri Sunil Srivatsav

Sri V.K.M.Varma

Sri C.Gopinathan Nair

Sri M.N.Pandit

Sri Pratap Shukla

Sri S.Velayudam

Sri Kalyan Sen Gupta

Dr.G.S.Jog

Sri Kishore Gujarati

Sri K.K.Gupta

Sri Rajendra Prasad

Sri N.T.Hegde

Sri S.Radhakrishnan

Sri B.Venkat Rao

Sri Rajan Dhargalkar

Sri Suresh Sharma

Sri R.Shirambekar

Sri B.G.Raithatha

Sri Ranjit Bhattacharyya

Treasurer

Sri M.S.Chourey

Ref:2018/052

Date : 01.06.2018

**Shri Narendra Modi
Honourable Prime Minister
Government of India
New Delhi**

Respected Sir,

Re: Pending Issues of Bank Pensioners

We respectfully approach you with the humble request to direct the concerned department to look in to the long pending following issues of more than 3 lakhs bank pensioners for early solution.

- (1) Updation of Pension exercise which has not been done since 1995 despite revising basic pay of employees 5 times based on inflation level of 600 to 4410. In nut shell, present employees and recently retired pensioners are getting almost 7 times more basic pay/ basic pension compared to those retired around 1995. This huge disparity needs to be urgently look into for required correction by the team of senior officials.**
- (2) Improvement in Family Pension: Presently in banking industry family pensioner after death of the pensioner draws basic pension equivalent to 15 per cent of last basic pay drawn against the government/ RBI family pensioners drawing 30 per cent. This amount of basic pension is highly inadequate and need improvement. This aspect also needs to be examined on urgent basis.**
- (3) Other Issues of Bank Pensioners(a) Disparity in Dearness Relief to those retired prior to November, 2002 (b) Pension option to resignees**

Sir, we below give required background / data on the above issues and memorandum submitted to authorities in the past for your ready reference.

With Respectful Regards,

Yours Sincerely,

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

Regd. Office: 246, Ellis Bridge Shopping Centre, 2nd Floor, Opposite Town Hall, Ellis Bridge, Ahmedabad - 380006.

Mobile: + 91 89660 19488 E-Mail: sharbat_123@rediffmail.com Website: www.aibrf.com



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Treasurer

Sri M.S.Chourey

FACTS & FIGURES OF PENSION SCHEME APPLICABLE IN BANKING INDUSTRY

1. Nature of Pension Scheme

It is defined pension scheme with guaranteed benefits on the lines of Central Civil Rules applicable to central government retirees/ RBI retirees.

2. Rules/ Law under which bank pension scheme is governed

Pension settlement was signed between unions and Indian Bank Association in 1993 to give pension option to bank employees as a part of superannuation benefit in lieu of contributory provident fund.

Thereafter, Pension Regulations were framed by bank managements with consent of RBI and with the sanction of the government of India. These regulations are known as PENSION REGULATIONS, 1995.

3. Effective Date of introduction of the scheme

01 January, 1986.: All those in service on this date were given option to become member of pension scheme in 1995

Thereafter three options were given to employees/ retirees to join the scheme

4. Present Position of Membership

Employees who are still in service and who Joined banks before 01.04.2010

3.5 lakhs approx.

Retirees who were in service on 01.01.86 And since retired

3.7 lakhs approx.

TOTAL

7.2 lakhs approx.

As per provisions of the scheme, new membership is not permitted after 01.04.2010. In view of this number of pensioners are getting reduced at average rate of 15000 p.a. after 01.04.2010 thereby gradually reducing pension liability of banks

5. In banking industry, after introduction of pension scheme, the following wage settlements have been signed giving increase in basic pay to the employees and thereby increase in basic pension to the future retirees without reviewing basic pension of past retirees.

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Settlement Period	DA merged at index	At top grade	
		Basic Pay	Basic Pension

1987-1993	600 points	4910	2455
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1993-1998	1148 points	9700	4850
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1998-2002	1684 points	15000	7500
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2002-2007	2228 points	22280	11140
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Two more settlements have been signed in 2010 and 2015 and presently DA is merged at index of 4440 points. Present inflation index is 6548. After each settlement, gap in basic pension of old retirees and new retirees is increasing by 80 to 90 per cent in the absence of Updation exercise.

6. Combined Pension Fund position (excluding State Bank of India) as on 31. 03. 2016 based on audited balance sheets of banks are as under

Total Pension funds as on 31.03.2015 (For 24 Public Sector Banks)	128843.68 crores
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Pension Paid	12629.95 crores
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Interest Income on funds/ Contribution from Banks	29946.45 crores
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Pension Funds as on 31.03.2016	146080.58 crores
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Pension funds are continuously showing positive trend even after meeting all pension related liability and has capacity to take burden of Updation cost.

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