



STATE BANK OF INDIA OFFICERS' ASSOCIATION

(NORTH EASTERN CIRCLE)

(Registered under Trade Unions Act.,1926)

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TO ALL MEMBERS/UNITS

We reproduce the circular no 28 issued by the Federation on 03/04/2018, the content of which is self-explicit, for the benefits of our members.

With Greetings

(General Secretary)



ALL INDIA STATE BANK OFFICERS' FEDERATION

(Registered under the Trade Unions Act 1926, Registration No: 727/MDS)
State Bank Buildings, St. Mark's Road, Bangalore – 560 001



CIRCULAR NO.28

DATE: 03.04.2018

TO ALL OUR AFFILIATES/MEMBERS:

IMPROVEMENT IN SUPERANNUATION BENEFITS TO RETIREES IN THE BANKING INDUSTRY

We have today sent a communication to the Hon'ble Finance Minister of Government of India on the above subject. A copy is enclosed. We note to keep our members advised of further developments in due course.

With greetings,

**(Y.SUDARSHAN)
GENERAL SECRETARY**



ALL INDIA STATE BANK OFFICERS' FEDERATION

(Registered under the Trade Unions Act 1926, Registration No: 727/MDS)
State Bank Buildings, St. Mark's Road, Bangalore – 560 001



NO: 6466/28/18

3rd April, 2018

To
The Hon'ble Finance Minister of India,
Government of India,
NEW DELHI.

Respected Sir,

IMPROVEMENT IN SUPERANNUATION BENEFITS TO RETIREES IN THE BANKING INDUSTRY

We would like to bring to your kind notice that we have been urging upon the Government for immediate improvement in the superannuation benefits to the retirees in the banking industry. The major issues that are listed for immediate consideration by the Government is as follows:-

Improvement in the Family Pension:

2. The improvement in the Family Pension is a long pending issue. The issue is under discussion with the IBA as well as the Ministry of Finance in view of the sufferings of the family Pensioners in the banking industry. The major anomaly is that they are getting a very meager percentage of pension as family pension in comparison with the Government employees, as the family pension in the Banking Industry was being considered on the basis the family pension payable to the Government employees. The Government employees gets 30% of the last drawn pay as Family Pension across the board for the spouses of the Pensioners on their death. The Family Pension which is now prevalent in the banking industry is an inferior one. The average family Pension is about 15% of the last drawn pay of the Pensioner and thus

there is great discrimination apart from the hardship in managing life with this meager amount, after the death of the bread winner of the family.

3. A number of times, the IBA has assured that efforts are being made to improve the same. However, we see no improvement in the position for the last several years whereas the Pensioners in the Government have been getting substantial improvements in their Family pension, in particular, after the introduction of the 7th Pay Commission Report.

4. Please intervene and extend the relief prayed for to our family pensioners in the banking industry, on compassionate grounds.

Improvement in Dearness Allowance:

5. The Dearness Allowance formulae in respect of the retirees prior to 1.11.2002 is inferior. The subsequent retirees are getting the benefit of 100% D.A. neutralization. The issue is under constant discussions and assurances have been given by IBA since the last several rounds discussions but no concrete results have come so far. The earlier retirees are therefore suffering a lot for want of improvement in their DA formula. We seek your kind intervention in the matter.

Updation of Pension:

6. The Pension scheme is effective from 1.1.1986 in the banking industry. Since then no updation of Pension has taken place. The Central Government has improved their Pension during both 6th and 7th Pay Commission. We are seeking similar adjustments in the case of the retirees in the banking industry as well. This is a long pending issue with the IBA and the Government.

7. Kindly intervene and take immediate steps to improve the superannuation benefits to the retirees in the banking as detailed above.

Please treat the matter as urgent.

Thanking you,

Yours faithfully,

A handwritten signature in black ink, written in a cursive style, slanted downwards to the right. The signature appears to read 'Y. Sudarshan'.

(Y.SUDARSHAN)
GENERAL SECRETARY