



STATE BANK OF INDIA OFFICERS' ASSOCIATION

(NORTH EASTERN CIRCLE)

(Registered under Trade Unions Act.,1926)

(Regd No.:2735)

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TO ALL MEMBERS/UNITS

We reproduce the circular no 35 issued by the Federation on 30/04/2018, 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.35
TO ALL OUR AFFILIATES/MEMBERS:

DATE: 30.04.2018

IMPLEMENTATION OF SUPREME COURT VERDICT IN RESPECT OF FIXATION OF PENSION TO RETIREES UNDER THE 7TH BIPARTITE SETTLEMENT

We have today sent a communication to the Management 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.6724/22/18

DATE: 30.04.2018

To,
The Deputy Managing Director & CDO,
State Bank of India,
Corporate Centre,
Madame Cama Road,
MUMBAI - 400 021.

Dear Sir,

IMPLEMENTATION OF SUPREME COURT VERDICT IN RESPECT OF FIXATION OF PENSION TO RETIREES UNDER THE 7TH BIPARTITE SETTLEMENT

The Supreme Court in a historic judgment, has directed the Banks to rectify the anomaly created in fixing the pension pay for those who retired during the 7th bipartite settlement. During the 7th bipartite, IBA fixed lower Basic Pay for arriving at basic pension with merger of DA at 1616 Index, as against merger of DA at 1684 with Basic Pay, for serving employees. However, during 8th bipartite, the anomaly was rectified, but effective from 1.5.2005. The retirees of 7th bipartite challenged this anomaly with the courts and now the anomaly is set right by re-fixing their Basic Pension with merger of DA at 1684 points as against 1616 points. The Supreme Court has also directed Banks to arrange for payment of arrears of pension with interest at 9% p.a.

2. In respect of SBI employees, at the instance of IBA, 7th bipartite retirees basic pension was fixed by merging 1616 points instead of 1684 and the anomaly was rectified along with industry level 8th bipartite agreement with IBA w.e.f 1.5.2005.

3. The issue was under protracted correspondence and the Federation along with the Staff as well as the Pensioners' Federations were following up

the same. In the meanwhile, the Government of India appointed a committee to go into some of the issues related to the superannuation benefits in SBI and the demands raised by the Pensioners Federation as well as the serving Federations. In respect of above anomaly, the Committee recommended for the rectification of the anomaly and made a reference to the IBA. The IBA informed the Government that the dispensation which was available at the industry level should be adopted and the extension of the benefit of merger of 1684 index in SBI from the date of the revision would raise several issues at the industry level since there are a number of litigations in various courts. The Bank did not question the objection of the IBA and went ahead with the implementation of other recommendations other than rectification the anomaly of merger of DA at 1616 points.

4. The issue is now resolved through the intervention of the Supreme Court. The principles pronounced in the Supreme Court judgment are equally applicable to our retirees as well.

5. We therefore request you to kindly take steps to extend the benefit of the merger of DA index at 1684 from the date of the salary revision i.e., 1.11.97/1.4.98 and pay the arrears of pension along with the interest at the rate of 9% p.a to the affected retirees.

Please treat the matter as urgent.

Thanking you,

Yours faithfully,

A handwritten signature in black ink, written in a cursive style, that reads "Y. Sudarshan". The signature is slanted upwards from left to right.

(Y.SUDARSHAN)

GENERAL SECRETARY