



Indian Banks' Association

HR & INDUSTRIAL RELATIONS

No.CIR/HR&IR/D/G2/2014-15/426
August 1, 2014

**Designated Officers of all Member Banks
which are parties to the Bipartite Settlement on Pension**

Dear Sirs,

Dearness Relief payable to Pensioners for the period August 2014 to January 2015


The confirmed All India Average Consumer Price Index Numbers for Industrial Workers (Base 1960=100) for the quarter ended June 2014 are as follows:-

April 2014	-	5523.87 ✓
May 2014	-	5569.52 ✓
June 2014	-	5615.17 ✓

In terms of Regulation 37 of Bank Employees' Pension Regulations, 1995 dearness relief is payable to pensioners at rates specified in Appendix II to the Regulations.

Pending amendments to Pension Regulations, Banks may pay on ad hoc basis, the dearness relief payable to pensioners for the period August 2014 to January 2015 as per Annexure.

Yours faithfully,

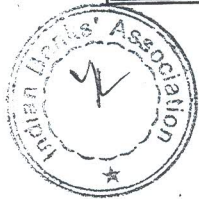

K.S. Chauhan
Senior Vice President

✓ Encl.

Annexure to Circular No.CIR/HR&IR/76/D/G2/2014-15/426 , dated August 1, 2014

PART-I			
Dearness Relief to pensioners who retired on or after 1st day of January,1986, but before the 1st day of November,1992/1st July, 1993			
BASIC PENSION	Dearness relief for the months		Slabs
	August to January 2015		1242 ✓
	Average Index		5569 ✓
(i)	Upto Rs.1250 ✓	832.14 per cent.	
(ii)	Rs.1251 to Rs.2000	Rs. 10401.75 ✓ plus 683.1 ✓ percent of basic pension in excess of Rs.1250.00	
(iii)	Rs.2001 to Rs.2130	Rs. 15525.00 plus 409.86 ✓ percent of basic pension in excess of Rs.2000.00	
(iv)	Above Rs.2130 ✓	Rs. 16057.81 plus 211.14 ✓ percent of basic pension in excess of Rs.2130.00	

PART- II			
Dearness Relief to pensioners who retired on or after 1st day of November,1992/1st July, 1993			
BASIC PENSION	Dearness relief for the months		Slabs
	August 2014 to January 2015		1105 ✓
	Average Index		5569 ✓
(i)	Upto Rs.2400 ✓	386.75 ✓ per cent.	
(ii)	Rs.2401 to Rs.3850	Rs. 9282.00 ✓ plus 320.45 ✓ percent of basic pension in excess of Rs.2400.00	
(iii)	Rs.3851 to Rs.4100	Rs. 13928.52 plus 187.85 ✓ percent of basic pension in excess of Rs.3850.00	
(iv)	Above Rs.4100 ✓	Rs. 14398.14 plus 99.45 ✓ percent of basic pension in excess of Rs.4100.00	



PART- III		
Dearness Relief to pensioners who retired on or after 1st day of April, 1998.		
BASIC PENSION	Dearness relief for the months August 2014 to January 2015	Slabs
	Average Index	971 ✓ 5569 ✓
(i)	Upto Rs.3550 ✓	233.04 ✓ per cent.
(ii)	Rs.3551 to Rs.5650 ✓	Rs. 8272.92 ✓ plus 194.2 ✓ percent of basic pension in excess of Rs.3550.00
(iii)	Rs.5651 to Rs.6010 ✓	Rs. 12351.12 ✓ plus 116.52 ✓ percent of basic pension in excess of Rs.5650.00
(iv)	Above Rs.6010 ✓	Rs. 12770.59 ✓ plus 58.26 ✓ percent of basic pension in excess of Rs.6010.00

PART-IV	
Dearness Relief to pensioners who retired on or after 1st day of November, 2002.	
Average Index (CPI) for quarter ended June, 2014	5569 ✓
No. of Slabs	820 ✓
Rate of dearness relief on pension for the months August 2014 to January 2015 (ignore decimals from 3rd place onwards)	147.60% of basic pension ✓

PART-V	
Dearness Relief to pensioners who retired on or after 1st day of November, 2007.	
Average Index (CPI) for quarter ended June 2014	5569 ✓
No. of Slabs	683 ✓
Rate of dearness relief on pension for the months August 2014 to January 2015 (ignore decimals from 3rd place onwards)	102.45% of basic pension ✓

