



Indian Banks' Association

HR & INDUSTRIAL RELATIONS

No.CIR/HR&IR/D/G2/2013/8784

February 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 February 2014 to July 2014

The confirmed All India Average Consumer Price Index Numbers for Industrial Workers (Base 1960=100) for the quarter ended December, 2013 are as follows:-

October 2013	-	5501.04 ✓
November 2013	-	5546.69 ✓
December 2013	-	5455.39 ✓

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 February 2014 to July 2014 as per Annexure.

Yours faithfully,

**K UNNIKRISHNAN
DEPUTY CHIEF EXECUTIVE**

Encl.

Annexure to Circular No.CIR/HR&IR/76/D/G2/2013-14/ 8784, dated February 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 February to July 2014	
	Average Index	Slabs
		1225 ✓
		5501 ✓
(i)	Upto Rs.1250 ✓	820.75 per cent. ✓
(ii)	Rs.1251 to Rs.2000 ✓	Rs. 10259.37 ✓ plus 673.75 percent ✓ of basic pension in excess of Rs.1250.00
(iii)	Rs.2001 to Rs.2130 ✓	Rs. 15312.49 ✓ plus 404.25 percent ✓ of basic pension in excess of Rs.2000.00
(iv)	Above Rs.2130 ✓	Rs. 15838.01 ✓ plus 208.25 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 February 2014 to July 2014	
	Average Index	Slabs
		1088 ✓
		5501 ✓
(i)	Upto Rs.2400 ✓	380.80 per cent. ✓
(ii)	Rs.2401 to Rs.3850 ✓	Rs. 9139.20 plus 315.52 percent ✓ of basic pension in excess of Rs.2400.00
(iii)	Rs.3851 to Rs.4100 ✓	Rs. 13714.24 plus 184.96 percent ✓ of basic pension in excess of Rs.3850.00
(iv)	Above Rs.4100 ✓	Rs. 14176.64 plus 97.92 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.		
<i>BASIC PENSION</i>	Dearness relief for the months February 2014 to July 2014 Average Index	Slabs 954 5501
(i) Upto Rs.3550	228.96 per cent.	
(ii) Rs.3551 to Rs.5650	Rs. 8128.08 plus 190.8 percent of basic pension in excess of Rs.3550.00	
(iii) Rs.5651 to Rs.6010	Rs. 12134.88 plus 114.48 percent of basic pension in excess of Rs.5650.00	
(iv) Above Rs.6010	Rs. 12547.00 plus 57.24 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 December, 2013	5501
No. of Slabs	803
Rate of dearness relief on pension for the months February 2014 to July 2014 (ignore decimals from 3rd place onwards)	144.54% 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 December 2013	5501
No. of Slabs	666
Rate of dearness relief on pension for the months August 2013 to January 2014	99.90% of basic pension

