



Indian Banks' Association

HR & INDUSTRIAL RELATIONS

No.CIR/HR&IR/2012-13/G2/6219

November 12, 2012

Chief Executives of Member Banks which are parties
to the Joint Note dated 27.4.2010 on Pension Option

Dear Sirs,

Joint Note dated 27.4.2010 with Officers' Organisations for extending another option to join the Pension Scheme to those who did not opt for pension earlier

This has reference to our circular No.CIR/HR&IR/2012-13/G2/6213 dated 9.11.2012 on the captioned subject.

In **Paragraph 5** of our letter under reference, certain typographical errors have crept in. Kindly read **Paragraph 5** of the said circular as follows:

“We are, therefore, to advise that the banks may, as decided by the Managing Committee of IBA extend the benefit of exercising another option to join the Pension Scheme to those officers who had taken Voluntary Retirement from the Bank's service on or after **29.9.1995** in case of Nationalised Banks /26.3.1996 in case of Associate Banks of State Bank of India in terms of rules framed by each Bank's Board pursuant to the proviso to Regulation 19(1) of Bank Officers' Service Regulations, 1979. Besides, the family of those officers who were in the service of the bank prior to 29.9.1995 in case of Nationalised Banks/26.3.1996 in case of Associate Banks of State Bank of India, **voluntarily** retired after that date and had died thereafter will be eligible for another option to join the existing Pension Scheme for family pension. These categories of officers/ family members are to be sanctioned the benefits in terms of Regulation-29 of Bank Employees' Pension Regulations, 1995. “

Yours faithfully,

K UNNIKRISHNAN
DY. CHIEF EXECUTIVE

4/2