



**ALL INDIA BANK OFFICERS' CONFEDERATION**  
(Registered under the Trade Unions Act 1926, Registration No: 3427/Delhi)  
State Bank of Buildings, St. Mark's Road, Bangalore - 560 001



**CIRCULAR NO:78**

**1<sup>st</sup> JUNE, 2010**

**TO ALL AFFILIATES/MEMBERS:**

**2<sup>ND</sup> OPTION ON PENSION**

Regulation No.10 of Bank Employees Pension Regulation 1993 disqualifies resignees for the pension benefit. There is no provision in service conditions for CPF Optees to retire even after putting 20 years of service. Hence, they are left with no choice but to resign, if they want to leave the Bank before attaining superannuation.

2. The IBA has agreed to offer 2<sup>nd</sup> Option on Pension to all existing CPF Optees as well as those who have retired/died from 1993/95 to 27.04.2010, on certain terms and conditions. But those, who resigned from the Bank service, before attaining the age of Superannuation, are excluded from the offer, as it requires amendment to the existing Pension Regulations. We are flooded with requests from such resignees to consider them also for 2<sup>nd</sup> Option on Pension.

3. We have today sent a letter to the Chairman IBA, a copy of which is enclosed. We shall advise the outcome in due course.

With greetings,

**(G.D.NADAF)**  
**GENERAL SECRETARY**

**No./1452/169/10**

**01.06.2010**

To,  
The Chairman,  
The Indian Banks' Association,  
World Trade Centre Complex,  
Centre 1, 6<sup>th</sup> Floor, Cuffe Parade,  
**MUMBAI - 400 005.**

Dear Sir,

### **2<sup>ND</sup> OPTION ON PENSION**

As per regulation 10 of Pension Regulations, Officers who have resigned from the Bank's service are not eligible for the pension. The extant service condition of Officers does not provide for retirement to CPF Optees even after completion of 20 years of pensionable service and they have to seek for resignation only. During Special Voluntary Retirement Scheme, pension Optees, even with 15 years of pensionable service were permitted to retire under the scheme with pension benefit. Where as CPF Optees with more than 20 years of service are not extended the benefits of retirement.

2. According to the terms and conditions of the 2nd Option, past retirees on superannuation are eligible to opt for the Pensions but resignees are excluded. This is avoidable discrimination.

3. Hence, we request you to please arrange for necessary amendments to the Pension Regulations 1993 to cover CPF Optees, who resigned after putting a minimum service of 15 years, for one more option to Pension on the same terms and conditions for 2<sup>nd</sup> Option on Pension.

4. As such resignees in the Banking Industry are of very few, the additional cost on 2<sup>nd</sup> Option will be marginal. We, therefore request the IBA to consider our request as a gesture of goodwill.

With greetings,

Yours faithfully,

**Sd/-**  
**(G.D.NADAF)**  
**GENERAL SECRETARY**