

सेवांत लाभ प्रभाग प्रभाग/Terminal Benefit Division

मानव संसाधन विभाग/ Human Resources Department

प्रधान कार्यालय/ Head Office

Clarifications regarding superannuation benefits payable to retirees pursuant to 10th and 11th Bi-partite Settlement/ 7th and 8th Joint Note

We have come across various queries from many Retirees//Branches/Zones/Retirees Associations regarding benefits payable to retirees pursuant to 10th and 11th Bi-partite Settlement/7th and 8th Joint Note.

Query No.1 : Whether Bank should give monetary benefit of Notional Stagnation increment in Pension/Commutation to their retirees who have retired during 01.11.2012 to 30.04.2015 pursuant to 10th Bi-partite Settlement /7th Joint Note w.e.f. May 2015 ?

Answer : As advised by IBA to its all member Banks, Bank has to give monetary benefit of Notional Stagnation increment in Pension to their retirees who have retired during 01.11.2012 to 30.04.2015 pursuant to 10th Bi-partite Settlement /7th Joint Note w.e.f. May 2015.

However, with regard to commutation benefits payable, Bank has sought clarification from IBA on process of calculation of commutation difference payable on account of Notional Stagnation increment as commutation is also related to Pension. Hence, we are awaiting the reply from IBA.

Query No.2 : Whether Bank should give monetary benefit of Notional Stagnation increment in Pension/Commutation to their retirees who have retired during 01.11.2017 to 31.10.2020 pursuant to 11th Bi-partite Settlement /8th Joint Note w.e.f. November 2020?

Answer : As per 11th Bi-partite Settlement/ 8th Joint Note, Bank has to give monetary benefit of Notional Stagnation increment in Pension to their retirees who have retired during 01.11.2017 to 31.10.2020 pursuant to 11th Bi-partite Settlement /8th Joint Note w.e.f. November 2020.

However, with regard to commutation benefits payable, Bank has sought clarification from IBA on process of calculation of commutation difference payable on account of Notional Stagnation increment as commutation is also related to Pension. Hence, we are awaiting the reply from IBA.

Mumbai
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