



ALL INDIA STATE BANK OFFICERS' FEDERATION

(Registered under the Trade Unions Act 1926, Registration No: 727/MDS)
Central Office: State Bank Buildings, St. Mark's Road, Bangalore-560 001
Registered Office: 22, Rajaji Salai, Chennai- 600 001



CIRCULAR NO. 20

DATE: 20.03.2024

TO ALL OUR AFFILIATES

FROM DREAM TO REALITY
UNIFORM 50% PENSION FOR ALL SBI PENSIONERS

It is with boundless joy and a profound sense of collective triumph that we share a momentous milestone in our journey at the State Bank of India. Today, we celebrate the fruition of decades-long perseverance, unity, and relentless pursuit for fairness and equality.

A Gazette Notification dated 18th March 2024 has been released notifying State Bank of India Employees' Pension Fund (Amendment) Regulations, 2024, announcing the implementation of a uniform pension rate of 50% of the average monthly substantive salary drawn during the last twelve months for all SBI pensioners, with updated pension effective from 10th November 2023.

This historic regulation amends the State Bank of India Employees' Pension Fund Regulations, 2014, marking a significant stride towards parity and dignity for every member who has dedicated their service to this esteemed institution.

The discrepancy in computing pension, which previously overlooked the 50% component of PQA and FPA for retirees under the 7th Bipartite settlement, has been addressed in the latest Gazette notification. Additionally, provisions have been included to permit members to nominate someone other than the individual eligible for family pension under sub-regulation (7) of regulation 23. This grants the nominated individual the right to receive the funds on account of arrears or accrued in case neither the member nor the eligible family pension recipient is alive on the date such money is paid.

This triumph is not solely ours but stands as a tribute to the unwavering support and collaboration of countless individuals and entities. We express our sincere appreciation to the Government of India, the Hon'ble Finance Minister, the Hon'ble Delhi High Court, and the Secretary of the Department of Financial Services (DFS) for their pivotal roles in rectifying a longstanding discrepancy, marking a significant achievement. We are profoundly thankful to our esteemed Chairman Sh. Dinesh Kumar Khara for his invaluable support in navigating through the complexities of this long pending issue. Our gratitude also extends to the HR Department officials at SBI Corporate Centre, Mumbai, Pensioners' Federation and all other stakeholders involved, for their unwavering efforts and understanding.

Lastly, we express our sincere appreciation to our past and present leaders, our devoted members, and our esteemed pensioners' fraternity. Your patience, faith, and solidarity have served as the bedrock of this arduous journey towards justice and equality.

This triumph is a beacon of hope, illuminating the path we have traversed over the years. It embodies our collective resolve to stand against discrimination and disparity, ensuring that every member of our "SBI family" is respected and valued equally.

Let this victory not be the end, but a new beginning. A beginning where we continue to stand united for the rights and welfare of our members. As we move forward, let us carry the spirit of unity, perseverance, and hope into all our future endeavours.

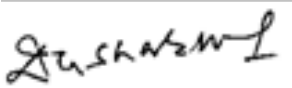
Together, we have transformed a dream into reality, and together, we shall continue to scale greater heights.

With heartfelt congratulations and best wishes for our continued journey together.

#OurUnityLongLive

With greetings

Yours comradely,



(Deepak Kumar Sharma)
General Secretary

At the Service of Members for more than 5 Decades

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