



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. 50
TO ALL OUR AFFILIATES**

DATE: 20.07.2023

ONE-TIME OPTION FOR EMPLOYEES TO BE COVERED UNDER OLD PENSION SCHEME

We have sent a communication to the Dy. Managing Director (HR) & Corporate Development Officer, State Bank of India, on the captioned subject.

A copy is enclosed for your information and circulation.

Yours comradely,

**(Deepak Kumar Sharma)
General Secretary**

At the Service of Members for more than 5 Decades

General Secretary: +91-9501653388, Chandigarh – +91-172-4567135
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No. 6724/33/23

DATE: 18.07.2023

The Deputy Managing Director (HR) &
Corporate Development Officer
State Bank of India
Corporate Centre
Madame Cama Road
Mumbai – 400021.

Respected Sir,

ONE-TIME OPTION FOR EMPLOYEES TO BE COVERED UNDER OLD PENSION SCHEME

At the time of the conclusion of the 9th Bipartite at the industry level, one of the changes implemented was the introduction of the New Pension Scheme in the Banking Industry, replacing the earlier Pension Scheme. The scheme became operative with effect from 01.04.2010, as per the agreement signed between the IBA and constituents of UFBU. A similar understanding was reached between the Federation and the SBI Management, making the scheme applicable in our Bank since 1st of August, 2010. During our bilateral discussions, we received updates from the Management regarding the position of the Pension Fund, its investment pattern, and the safety of the Fund. Additionally, Federation also communicated concerns about the implementation of the New Pension Scheme, investment patterns, the queries and doubts of members.

We invite your kind attention to the recent order issued by the Government of India, Ministry of Personnel, Public Grievances and Pensions, Department of Personnel & Training, regarding the coverage under All India Services (Death Cum Retirement Benefits) Rules, 1958, in place of the National Pension System. The GOI has examined the matter in view of the judgments of various Hon'ble Courts allowing benefits of the old Defined Benefit Pension Scheme to Government servants appointed on or after 01.01.2004, against the

vacancies/posts advertised for recruitment prior to the notification of NPS (i.e., 22.12.2003).

In light of the GOI order, court judgments and the principle of equity, kindly extend the same benefits to our similarly placed employees who were recruited against the posts/vacancies which were advertised/notified on or before 1st of August, 2010. By granting them a one-time option to choose the old pension scheme, we can demonstrate our commitment to the welfare and well-being of our workforce. This decision will not only provide our employees with a sense of security but also enhance their motivation and dedication towards their work, ultimately benefiting the bank as a whole.

Thank you for your kind attention to this matter.

Yours sincerely,

**Sd/
(Deepak K Sharma)
General Secretary**

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