

Benefit of 8th Stagnation Increment under 10th BPS – extension of benefit to clerical substaff retired

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Our unions and members will recall that under the 10th Bipartite Settlement signed with IBA on 25-5-2015, one more stagnation increment, i.e. 8th Stagnation Increment was introduced and it was agreed and accordingly provided that the same would be payable from 1-5-2015. The cost for the same was also accordingly provided out of the total agreed cost.

While this benefit was extended w.e.f. 1-5-2015 to employees in service as on 1-11-2012/1-5-2015 and who had completed 2 years after receiving their 7th stagnation increment, there was no clarity for extending this benefit to employees who had retired from the Banks' service between 1-11-2012 and 30-4-2015. Such clerical and substaff who had retired during this period were eligible for revision in pension by including the 8th Stagnation Increment, if they were otherwise eligible for the same, and such revised pension was payable from the month of May, 2015. We have been pursuing the issue with IBA repeatedly and during the discussions on the 11th BPS with IBA on 9-11-2020, we again took up the matter when IBA assured to clarify the Banks after processing the same in their HR Committee and Managing Committee. We are happy to inform that IBA has now issued their Circular No. 9578 dated 29th January, 2021 to all the Banks clarifying that employees who have retired during the period from Nov. 2012 to April, 2015 are eligible for revised pension from May, 2015 if they were eligible for the 8th stagnation increment on the date of their retirement. All our unions are requested to take note of this and ensure that the same is extended to the eligible retired clerical and substaff.

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