

**Revision in Family Pension and Minimum Pension of employees who retired on or after 1-11-2017 c**

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After the wage revision under 11th Bipartite Settlement, the amount of Family Pension, Minimum Pension and Pension for part time employees have to be revised. In the 11th BP Settlement, it has been agreed that subject to approval by the Government, Family Pension would be payable at the uniform rate of 30% and without any ceiling (as against existing 30%, 20% and 15% with ceilings). This has been duly taken up by the IBA with the Government and is under active consideration of the Government. The approval of the same is awaited.

UFBU has already taken up the issue with IBA and the Government to expedite the approval. Pending the above, the IBA has now issued their Circular No. 9183 dated 12-4-2021 providing the revised rates of Family Pension, revised minimum amount of Pension payable w.e.f. 1-11-2017, and also the minimum Pension payable to Part Time employees. Copy of the IBA Circular is furnished herein for the information of our Units.

HR & INDUSTRIAL RELATIONS Designated Officers of Member Banks which are parties to the 11th Bipartite Settlement/ Joint Note dated 11.11.2020 Revision in Pension of employees who retired on or after 01/11/2017 consequent upon the wage revision as per 11th Bipartite Settlement and 8th Joint Note dated 11.11.2020 Please refer to our letters No. CIR/HR&IR/XIBPS/9314 dated 12th November, 2020 with regard to wage revision to Award Staff/Officers respectively in terms of Bipartite Settlement/Joint Note dated 11th November, 2020.

Consequent upon the above wage revision, the pension, dearness relief, minimum pension, etc., payable in respect of those employees who ceased to be in service on or after 1.11.2017 and are eligible for pension, need to be revised with merger of DR (6352 points). We give below for your guidance, the details in this regard. (I) PENSION The basic pension will be revised on the basis of the revised pay w.e.f. 1.11.2017, minimum pension of employees other than part time employees will be ₹ 3985. (II) FAMILY PENSION In respect of employees (other than part-time employees) who retire/retired from service on or after 1.11.2017 the ordinary rate of family pension shall be as under:

| Pay per month   | Amount of monthly family pension  | Upto   |
|-----------------|---|--|
| Rs.15,880       | 30 percent of the pay shall be the basic family pension. The basic family pension shall not be less than Rs. 3,985 per month.   | Rs. 15,881 to Rs.31,760  |
|                 |   | 20 percent of the pay shall be the basic family pension. The basic and additional family pension shall not be less than Rs.4900 per month. |
| Above Rs.31,760 | 15 percent of the pay shall be the basic family pension. The basic and additional family pension shall not be less than Rs.6365 per month and shall not be more than Rs.13,280 per month. |  |

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bank may compute pension as above. Before, however, giving effect to the revised pension, a suitable undertaking may be obtained from the pensioners as well as from family members/nominees, to enable the pension fund to make adjustments, if any, at a later date. Member banks may please be guided as above.

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