

eF. No. 4/2/1/2026-IR
Government of India/ भारत सरकार
Ministry of Finance/ वित्त मंत्रालय
Department of Financial Services/ वित्तीय सेवाएं विभाग

3rd Floor, Jeevan Deep Building,
Parliament Street, New Delhi-110001
20th April, 2026

To:

1. Chairman, State Bank of India
2. MD & CEOs of all Nationalised Banks

Subject: Wage revision in Public Sector Banks

Sir,

This is with reference to the 13th Bi-partite Settlement / 10th Joint Note for wage revision of employees of the Public Sector Banks, which is scheduled to take effect from 01.11.2027. It is noteworthy that the last settlement (i.e., the 12th Bi-partite Settlement / 9th Joint Note) was concluded in a much shorter period of 14 months, compared with the average of around two and a half years for previous settlements.

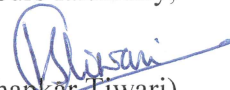
2. As the timely conclusion of the Settlements is essential for maintaining industrial harmony, Public Sector Banks are advised to initiate the necessary measures to commence negotiations for the impending wage revision. Considering the timeframe taken for the previous wage settlement, Public Sector Banks are hereby advised to complete the negotiation processes **within a maximum period of twelve months**.

3. Furthermore, it has been observed that, on previous occasions, consequential amendments to the pertinent Regulations have been effected after a considerable delay following the settlements. As negotiations for the upcoming settlement are now being initiated in a timely manner, it is underscored that the consequential amendments to the relevant Regulations should also be completed prior to the scheduled date of the next wage settlement. The process of implementing consequential amendments to the regulations typically takes approximately three to four months. Therefore, it is advised that, immediately upon the conclusion of negotiations, the banks may initiate the process of amending the relevant Regulations so that the amendment processes are completed well before the scheduled date of commencement of the next wage settlement (i.e.) 01.11.2027.

4. It is reiterated that Public Sector Banks are advised to initiate and conclude negotiations for the upcoming wage settlement within 12 months and complete all necessary amendments to the relevant regulations to give effect to the wage revisions from 01.11.2027.

5. This is issued with the approval of the Competent Authority.

Yours faithfully,


(Vijay Shankar Tiwari)

Under Secretary to the Government of India

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Copy to:

The Chief Executive, Indian Banks' Association, Mumbai – for necessary action, with an advise to keep this Department apprised of the developments at regular intervals, preferably on a monthly basis.