

UNITED FORUM OF BANK UNIONS

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SANJEEV K. BANDLISH

Convenor

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Date: 25.08.2021

TO ALL CONSTITUENT UNIONS/MEMBERS

Dear Comrades,

Government clears improvement in Family Pension and Management's Contribution under NPS as agreed in our Wage Revision Agreement.

Units and members are aware that in our 11th Bipartite Settlement / Officers 8th Joint Note signed on 11.11.2020, it was agreed therein as under:

- a) For Employees / Officers who have joined the Banks on or after 1-4-2010 and who are governed by the New Defined Benefit Contributory Pension Scheme, while the employee / officer will continue to contribute 10% of Pay plus DA, the Bank would make contribution at 14% of Pay & DA subject to approval of the Government.
- b) It was also agreed, subject to Government approval, that FAMILY PENSION shall be payable at uniform rate of 30% of Pay of the deceased employee (without any ceiling).

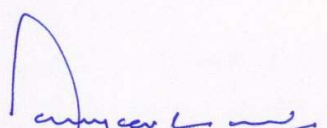
IBA had duly sent their recommendations to the Government on the above issues for their approval.

Today, in a meeting in Mumbai, Hon. Finance Minister informed that the Government has cleared the above two proposals. The formal communication of the Government is expected to be received by the IBA/Banks in a day or two. The IBA will now take steps to advise all the Banks to implement the above improvements.

The improvement in management's contribution under NPS from 10% to 14% will benefit all the young workforce of the Banks. Similarly, the long awaited improvement in Family Pension will bring good relief to the family pensioners.

With greetings,

Yours comradely,



(SANJEEV K. BANDLISH)
CONVENOR