



NATIONAL CONFEDERATION OF BANK EMPLOYEES

(Registered Under Trade Union Act, 1926–Registration No.B-2334)

Registered Office & Head Quarters:

Post Box No. 528, State Bank of India Buildings, Bank Street, Koti, Hyderabad-500095

CIRCULAR NO.30
TO ALL MEMBERS:

Date: 17.04.2012

DENIAL OF 2ND OPTION ON PENSION

We reproduce hereunder the full text of UFBU Circular No.6, dated the 8th April 2012, issued by United Forum of Bank Unions, the contents of which are self-explanatory.

(M.V. MURALI)
GENERAL SECRETARY

"We enclose a copy of our Letter No.1367/7/12 dated 8th April, 2012 addressed to the Chairman, IBA, on DENIAL OF 2ND OPTION ON PENSION."

No.1367/7/12

Date: 8th April, 2012

The Chairman,
Indian Banks' Association,
World Trade Centre Complex,
Centre 1, 6th Floor, Cuffe Parade,
MUMBAI – 400 005.

Dear Sir,

DENIAL OF 2ND OPTION ON PENSION

You are aware that, based on the understandings reached between the IBA and UFBU, one more option for pension was made available to all existing CPF optees as well as to those who retired from 1993/95, onwards, subject to certain terms and conditions. During the course of discussions on the modalities for arriving at additional cost on 2nd option on pension and parameters to be communicated to the common actuaries, to arrive at cost of 2nd option, it was decided that,

- i) All existing CPF optees, serving and retired be provided with one more option to Pension.
- ii) Those retired from 1993/95, onwards under superannuation or otherwise shall also be given an opportunity to opt for pension in lieu of provident fund.
- iii) Those even with less than 20 years pensionable service, who were considered for Special VRS during 2001, shall also be considered for 2nd option on pension.
- iv) Out of Rs.6000/- crores additional cost on 2nd option, estimated by the common actuaries CPF optees on rolls as on 27.04.2010, to contribute Rs.1800/- crores, and to opt for pension in lieu of provident fund.

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