

Payment of Pension

Eligibility:

An employee who has rendered a minimum of ten years of service in the bank on the date of his retirement or the date on which he is deemed to have retired shall qualify for pension.

CLASSES OF PENSION

Superannuation Pension (Regulation 28 of Bank Employees' Pension Regulations):

Superannuation pension shall be granted to an employee who has retired on his attaining the age of superannuation specified in the Service Regulations / Settlements. The employees who apply for voluntary retirement after having rendered a minimum of 15 years of service under a special / adhoc scheme formulated with the specific approval of the Government and the Board of Directors, will be eligible for pro-rata pension for the period of service rendered as if they are to retire on attaining the age of superannuation on that date.

Pension on Voluntary Retirement (Regulation 29 of Bank Employees' Pension Regulations):

(1) After an employee has completed twenty years of qualifying service he may, by giving notice of not less than three months in writing to the appointing authority retire from service;

Provided that this sub-regulation shall not apply to an employee who is on deputation or on study leave abroad unless after having been transferred or having returned to India he has resumed charge of the post in India and has served for a period of not less than one year:

Provided further that this sub-regulation shall not apply to an employee who seeks retirement from service for being absorbed permanently in an autonomous body or a public sector undertaking or company or institution or body), whether incorporated or not to which he is on deputation at the time of seeking voluntary retirement:

Provided that sub-regulation (1) shall not apply to an employee who is deemed to have retired in accordance with clause (1) of Regulation 2.

The notice of voluntary retirement given under sub-regulation (1) shall require acceptance by the appointing authority:

Provided that where the appointing authority does not refuse to grant the permission for retirement before the expiry of the period specified in the said notice, the retirement shall become effective from the date of expiry of the said period.

(3) (a) An employee referred to in sub-regulation (1) may make a request in writing to the appointing authority to accept notice of voluntary retirement of less than three months giving reasons therefor;

(b) On receipt of a request under clause (a), the appointing authority may, subject to the provisions of sub-regulation (2), consider such request for the curtailment of the period of notice of three months on merits and if it is satisfied that the curtailment of the period of notice will not cause any administrative inconvenience may relax the requirement of notice of three months on the condition that the employee shall not apply for commutation of a part of his pension before the expiry of the notice of three months.

4) An employee, who has elected to retire under this regulation and has given necessary notice to that effect to the appointing authority, shall be precluded from withdrawing his notice except with the specific approval of such authority:

Provided that request for such withdrawal shall be made before the intended date of his retirement.

5) The qualifying service of an employee retiring voluntarily under this regulation shall be increased by a period not exceeding five years, subject to the condition that the total qualifying service rendered by such employee shall not in any case exceed thirty three years and it does not take him beyond the date of superannuation.

6) The pension of an employee retiring under this regulation shall be based on the average emoluments as defined under clause (d) of Regulation 2 of Bank Employees Pension Regulations and the increase, not exceeding five years in his qualifying service, shall not entitle him to any notional fixation of pay for the purpose of calculating his pension.