



eCircular

Department: P&HRD

Sl.No.: 1196/2023 - 24

Circular No.: CDO/P&HRD-PM/62/2023 - 24

Date: Tue 26 Mar 2024

STRICTLY FOR INTERNAL CIRCULATION ONLY

The Chief General Manager,
State Bank of India,
Local Head Office,
All Circles/CCG/CAG/SARG/IBG etc.

Madam/ Dear Sir,

AMENDMENT IN STATE BANK OF INDIA EMPLOYEES' PENSION FUND REGULATIONS, 2014: - COMPUTATION OF PENSION AT THE UNIFORM RATE OF 50% INSTEAD OF EXISTING 40% - 50% CALCULATION

The Central Board of the Bank in its meeting held on 06.12.2023 has accorded approval for the amendments in Regulation 23 of the State Bank of India Employees' Pension Fund Regulations, 2014 regarding computation of pension for SBI retirees at the uniform rate of 50 %.

2. Department of Financial services (GOI), vide its letter no. eF. No. 1/7/2022-IR dated 15th March, 2024 has conveyed the previous sanction of the Central Government, in terms of the provisions of Section 50 of the State Bank of India Act, 1955 to the said amendment in State Bank of India Employees' Pension Fund Regulations 2014.

3. Accordingly, Regulation 23 (2) of the State Bank of India Employees' Pension Fund Regulations, 2014 has been amended vide the State Bank of India Employees' Pension Fund (Amendment) Regulations, 2024 published in the Gazette of India on 20.03.2024. In terms of the said amendment, with effect from 10th November, 2023, notwithstanding the date of retirement or the Pay Scales in which the monthly substantive salary during the last twelve months' pensionable service is drawn, the maximum amount of pension for the members who retired or retire shall be computed at the rate of fifty percent of the average of monthly substantive salary drawn during the last twelve months' pensionable service plus half of Professional Qualification Pay (PQP) plus half of increment component of Fixed Personal Pay (FPP), wherever applicable (pro-rata in the case of part-time employees).

4. The pension shall be computed and payable under the amended provision w.e.f. 10th November 2023 to all such pensioners who are otherwise entitled to pension under Regulation 22 of the State Bank of India Employees' Pension Fund Regulations, 2014.
5. As the amendment is made effective prospectively from 10th November 2023, the pensioners who had retired from the Bank's service prior to 10th November 2023 and are entitled to pension under Regulation 22 shall be paid pension under the amended provision w.e.f. 10th November 2023 and not from the date of their retirement.
6. A letter of undertaking is to be taken from the pensioners to enable the Bank to make adjustment to the Pension Fund, if any, at a later date. The format for the undertaking is placed as **Annexure-A**.
7. Please arrange to bring the contents of the circular to the knowledge of all concerned.

Yours faithfully,

(Binod Kumar Mishra)
Deputy Managing Director (HR) &
Corporate Development Officer

Annexure A

To
The Branch Manager,
State Bank of India

Madam/ Dear Sir,

Computation of Pension at uniform rate of 50% in view of State Bank of India Employees' Pension Fund (Amendment) Regulations 2024.

I am presently drawing Pension/ Family Pension through your _____
Branch/ Office in _____ Circle and my pension reference/PF number
is _____.

I am eligible to get increase in monthly pension being paid to me on account of amendments in Regulation 23 vide State Bank of India Employees' Pension Fund (Amendment) Regulations 2024 and Computation of Pension at uniform rate of 50%. I request you to pay me such revised pension at your earliest. In this connection, I hereby irrevocably authorize you to make any recoveries/ adjustments out of my future pension, if it is revealed at any time that I have been paid such increased pension wrongly or inadequately. I undertake to repay the amount immediately on demand, in lumpsum. In the event, I do not repay the said amount when demanded; the Bank will be entitled to recover the said amount by debit to my/ our account/ pension account.

This undertaking/ authority is irrevocable and is binding upon me/ my legal heirs/nominees as well.

I am also aware that revised pension being paid to me shall be effective from 10.11.2023 or date of retirement whichever is later and that no arrears prior to said date are payable to me.

Date:

Yours faithfully

Place:

(Name of the pensioner)