

RETIRAL BENEFITS DEPARTMENT
(HUMAN CAPITAL MANAGEMENT DEPARTMENT)

4TH FLOOR, MMO BUILDING, M G ROAD, FORT, MUMBAI - 400023

CO:HCM:RBD:2023-24:34

DATE-16.04.2024

**For Immediate Attention,
HCM Incharge- ALL ROs // ZO's // CSD**

**MOST IMPORTANT &
URGENT**

Reg:	Revision in Pension and Payment of difference of Gratuity to Employees who retired on or after 01.11.2022 and upto 31.03.2024, consequent upon Wage Revision as per 12th BPS/9th Joint Note dated 08.03.2024
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As we are well about the fact that consequent upon the Wage revision as per 12th BPS & 9th Joint Note dated 08.03.2024, has been implemented in our bank and accordingly, revised 'Pay' has been effected in the HRMS for the existing Active Employees.

Now, as per the agreed provisions, we have to pay revised pension (including commutation) and arrears to the eligible Staff Pensioner, Family Pensioners and difference of Gratuity to all those Employees who have retired on or after 01.11.2022 to 31.03.2024. We trust that by now Zonal Offices // Regional Offices would have initiated steps for revision in pension & gratuity.

In order to implement the 12th BPS/9th Joint Note, the clarifications on the matter relating to payment of difference in Gratuity// Pension// Commutation of Pension are briefed as under-

A. PENSION- EMPLOYEES// OFFICERS

HEAD	PROVISION
Special Allowance	The Special Allowance with applicable DA shall not be reckoned for superannuation benefits viz. pension including contribution to PF, NPS and Gratuity.
Pay	With effect from 01.11.2022, the 'Pay' as defined under Clause 1 of this settlement and drawn by the Employees/ officers who are members of the Pension Fund shall taken into consideration for the purpose of calculation of pension as per the Pension Fund Rules//Regulations in force.
Incremental Commutation	<u>Option not to claim incremental commutation on Revised Basic Pension- (Applicable for retirees under this settlement only)</u> Employees// Officers in service of the Bank as on 01.11.2022 and who have retired thereafter but before the date of this settlement and who had opted for Commutation of pension will have an option not to claim incremental commutation on Revised Basic Pension.

Mail ID & Contact No.-

Regular Pension - smpension@centralbank.co.in (9930064975), Family Pension- familypension@centralbank.co.in (9174514452) Gratuity- smgratuity@centralbank.co.in (8862938738) , PF- smpf@centralbank.co.in (8010091236), NPS(Staff)- smdcps@centralbank.co.in(8010091236) Chief Manager-RBD- cmpf@centralbank.co.in(8210182009) , AGM- RBD- agmpf@centralbank.co.in(9616552171)

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	<p>Employees// Officers in service of the Bank as on 01.11.2022 and who have retired thereafter but before the date of this settlement and who had opted for Commutation of pension will have an option not to claim incremental commutation on Revised Basic Pension.</p> <p>Those eligible Staff Pensioner who do not want to opt for incremental commutation on revised pension will have to submit the Option Letter on mail id staffpension@centralbank.co.in on or before 24.04.2024. Format attached herewith. Please note, no further extension will be allowed in this regard.</p> <p><i>Note – It is clarified that in the event of non-receipt of Option Letter, it will be deemed as member's commutation payment will be made as per revised pension amount.</i></p>
Pension Calculation for those retired between 01.11.2022 to 31.08.2023	<p><u>Calculation of pension for employees//officers retired between 01.11.2022 to 30.08.2023</u></p> <p>The pension payable to employees/officers is based on the average of the emoluments drawn in the last ten months preceding the retirement of the employees/officers in terms of Regulations 2 and 38 of the Pension Regulations amended upto date. For the purpose of the pension, the 'Pay' of the Employees//Officers retiring on or after 01.11.2022 will be taken on the basis of the Pay as provided under this settlement.</p> <p>However, in case where the Employees// Officers who have retired on or after 01.11.2022 but before 30.08.2023, since the period of preceding ten months will constitute 'Pay' both under this settlement as well as pertaining to Settlement dated 11.11.2020, in such cases, the following procedure will be adopted for determining Pension payable to them. i.e.</p> <ol style="list-style-type: none"> For the period of 10 months falling on and from 01.11.2022, the actual pay drawn by the Employees// Officers. For the period of 10 months falling prior to 01.11.2022, the actual pay drawn by the Employees// Officers plus Dearness Allowance at the rate of 30.38 percent thereon will be notionally reckoned as 'Pay' for the purpose.
Dearness Relief	<p>With effect from 01.11.2022, in respect of Employees//Officers who retired or died while in service on or after 01.11.2022, Dearness Allowance shall be payable at 01.00 % per percentage point of index on the Basic Pension or Family Pension or Invalid Pension or Compassionate Allowance as the case may be. Dearness Allowance in the above manner shall be paid half yearly for every variation of rise or fall over 123.03 points in the quarterly average of All India Consumer Price Index for the Industrial workers in the series 2016=100</p>

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Ex- Gratia for pensioner	Ref – Clause 13 of 9 th Joint Note Dt. 08-03-2024 and Clause 36 of 12 th BPS Dt. 08-03-2024 It has been agreed that some Ex-gratia amount could be considered for the current Bipartite Period i.e. 01.11.2022 to 31.10.2027 as a one-time measure. This monthly Ex gratia amount will not attract Dearness Relief and other allowance shall be paid in addition to the pension, family pensioners, who became eligible to draw pension on or before 31.10.2022. <i>Note – Since implemented for the pension paid in the month of March 2024.</i>
Option for resigned employees to join pension scheme.	The Govt. of India has given 'No Objection' to join the pension scheme to those employees who were in the service of banks on or after 01.01.1986 but before 01.04.2010 and have resigned from the bank before 26.04.2010 and who were otherwise eligible to join the pension scheme. <u>Detailed guidelines will be issued separately in this regard.</u>

B. GRATUITY- EMPLOYEES//OFFICERS

HEAD	PROVISION
Special Allowance	The Special Allowance with applicable DA shall not be reckoned for superannuation benefits viz. pension including contribution to PF, NPS and Gratuity.

ACTION POINTS TO BE TAKEN BY THE CONTROLLING OFFICES

At our end, we have extracted the reports for the Employees retired on after 01.11.2022 to 31.03.2024. For your reference, we are enclosing herewith details of such retired employees// exit from the Bank during the above period. Please go through the list carefully and in case if any name is missing, the same shall be included from your end for submission of following information-

For Pension	For Gratuity
Please submit the revised <u>Annexure- A containing details of 'Pay' Components eligible for pension for last 10 months</u> in terms of 12 th BPS// 9 th JOINT Note duly verified & signed by the officials in the rank of Chief Manager & above at Regional Office.	Please submit the revised, <u>Annexure-B</u> duly containing the details of <u>revised Basic Pay, PQP, FPP, Special Pay and Officiating paid if any,(as per Last drawn salary), Suspension Period to be deducted from the Total Qualifying Service, difference of Gratuity paid after retirement.</u>

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We are enclosing herewith the format for Annexure-IV, (Option for not opting Incremental Commutation to be submitted on staffpension@centralbank.co.in), Annexure-A containing 'Pay' details for last 10 months of retired staff to be filled up with revised amount and Annexure-B containing revised Last Drawn salary for gratuity as discussed above.

(C) Salary arrears & PLI-

The matter shall be taken up with HRMS Department at Central Office.

(D) Leave Encashment-

The matter shall be taken up with HRMS Department at Central Office,

As per the instructions of the Top Management, Chief Manager-HCM at Zonal Office shall be appointed as Nodal Officer for submission of desired information related to Revised Pension & Gratuity amount within the following timelines-

1. Regional Offices to Zonal Offices- 19.04.2024
2. CSD to RBD, Central Office- 20.04.2024
3. Zonal Offices to RBD Central Office- 20.04.2024
4. Not Opting Incremental Commutation by Retirees- 24.04.2024.

The amalgamated data of Zonal Offices & CSD shall be submitted on mail id- cmpf@centralbank.co.in or agmpf@centralbank.co.in on or before 20.04.2024.

Please ensure the submission of above data within given timelines only and ensure that no change in the format will be entertained at our end.


(MOHAMMAD DANISH KHAN)
ASSISTANT GENERAL MANAGER

Enclosures-

1. List of retirees from 01.11.2022 to 31.03.2024
2. Format for Revised Annexure-A for Last 10 months pay
3. Format for Annexure- B for gratuity
4. Format for Submission of Option Letter for not opting incremental commutation by retirees.

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