



# **INDIAN BANKS' ASSOCIATION**

## **NOTICE**

### **ATTENTION RETIRED EMPLOYEES**

### **ANOTHER OPTION FOR JOINING THE PENSION SCHEME**

Indian Banks' Association on behalf of its member banks which are parties to the Settlement on Pension signed on 27.4.2010 for extending another option for pension to those who did not opt to join the Pension Scheme when the Bank Employees' Pension Regulations, 1995/1996 were implemented, wishes to inform employees (workmen and officers) who retired (from banks other than Associate Banks of State Bank of India) on or after 29th September 1995 and from Associate Banks of State Bank of India on or after 26th March 1996 that they may, if they so choose, apply in the format prescribed by the bank for membership of the pension scheme. Only such of the employees who retired from the services of banks who have adopted the Pension Scheme as per the Settlement / Joint Note entered into between IBA and the Workmen Unions / Officers' Organisations on 27th April 2010 would be eligible for exercising option for the Pension Scheme.

Retired employees who wish to opt for Pension Scheme in lieu of Contributory Provident Fund (CPF) should exercise such option within 60 days reckoned from the date of offer by the Bank and refund the bank's Provident Fund contribution including interest received thereon along with an amount equal to 56% of the Bank's contribution towards Provident Fund with interest received at the time of retirement, being 30% contribution towards the funding gap in terms of Joint Note dated 27.4.2010 and the Settlement dated 27.4.2010. The amount due should be refunded to the bank within 30 days from the expiry of 60 days for exercising the option.

The details of the Pension Scheme and the format for option may be obtained from the branch / establishment of the banks from which the employee retired. The option letter should be tendered to the bank on or before the date of expiry of the option period. The option once exercised is irrevocable.