

INDIAN NATIONAL BANK OFFICERS' CONGRESS

{Bank Officers Wing of Indian National Trade Union Congress (INTUC)}

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INBOC CIRCULAR 23 OF 2021

Date : 14th Sep, 2021

TO ALL AFFILIATED UNITS

Dear Friends,

Reg. : Implementation of improvement in Family Pension and Management's Contribution to Contributory Pension Scheme

You are aware, while signing 8th joint note on 11.11.2020, IBA has agreed to recommend to Govt to enhance family pension to uniform 30% without ceiling. Similarly Management's contribution under NPS was enhanced to 14%, subject to approval from Govt. Accordingly IBA has sent the recommendations to Govt for clearance. The Govt has accorded the approval quite recently and now pending with IBA for issue of instructions to all Banks. We append here below text of Letter No 2021/13 dated 14.09.2021 written by United Forum of Bank Unions (UFBU) to Sh. Rajkiran Rai G, Chairman IBA requesting for immediate implementation of enhanced family pension and Management's contribution under NPS.

**"Text of UFBU Letter 2021/13 dated 14.09.2021 addressed to
Sh. Rajkiran Rai G, IBA Chairman"**

We refer to the long-drawn discussions with the IBA and repeated representations to the Government in the matter of improvement in family pension payable to the families of the deceased employees who are covered by the Pension Scheme. While finalising the MoU on wage revision on 22-7-2020, it was informed to us by the then Chairman of IBA that IBA is agreeable to revise the family pension at uniform 30% without any ceiling and that the issue would be taken up with the Government for obtaining their approval. Based on this, the provision was also included accordingly in the 11th Bipartite Settlement and 8th Joint Note signed by IBA on 11-11-2020 agreeing to revise the rate of family pension to uniform 30% without any ceiling. Similarly, it was also agreed and provided in the Settlement/Joint Note that the management's contribution of Contributory Pension Scheme under NPS would be enhanced to 14% subject to approval of the Government. We are happy that upon pursuing the matter with due recommendation of the IBA, the Government has given their clearance and conveyed their approval for the same vide their communication to IBA dated 25-8-2021. We shall thank you to advice the Banks suitably for implementing the above improvements expeditiously.

**Sd/-
Convenor, UFBU**

Yours sincerely

**PREM KUMAR MAKKER
GENERAL SECRETARY**