

INDIAN NATIONAL BANK OFFICERS' CONGRESS

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

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CIRCULAR TO ALL AFFILIATED UNITS

Dear Friends,

Reg. : Government clears improvement in Family Pension and Management's Contribution under NPS as agreed in our Wage Revision Agreement.

We append here below text of Circular 2021/12 dated 25.08.2021 released by United Forum of Bank Unions (UFBU) on the subject issue.

"Text of UFBU Circular 12/2021 dated 25.08.2021

Units and members are aware that in our 11th Bipartite Settlement / Officers 8th Joint Note signed on 11.11.2020, it was agreed therein as under:

- a) For Employees / Officers who have joined the Banks on or after 1-4-2010 and who are governed by the New Defined Benefit Contributory Pension Scheme, while the employee / officer will continue to contribute 10% of Pay plus DA, the Bank would make contribution at 14% of Pay & DA subject to approval of the Government.**
- b) It was also agreed, subject to Government approval, that FAMILY PENSION shall be payable at uniform rate of 30% of Pay of the deceased employee (without any ceiling).**

IBA had duly sent their recommendations to the Government on the above issues for their approval.

Today, in a meeting in Mumbai, Hon. Finance Minister informed that the Government has cleared the above two proposals. The formal communication of the Government is expected to be received by the IBA/Banks in a day or two. The IBA will now take steps to advise all the Banks to implement the above improvements.

The improvement in management's contribution under NPS from 10% to 14% will benefit all the young workforce of the Banks. Similarly, the long awaited improvement in Family Pension will bring good relief to the family pensioners.

With greetings,

Sd/-

Convenor (UFBU)

We congratulate all affiliates/members on this magnificent achievement.

Yours sincerely

**PREM KUMAR MAKKER
GENERAL SECRETARY**