



# ALL INDIA BANK PENSIONERS' & RETIREES' CONFEDERATION



(A.I.B.P.A.R.C.)

C/O BANK OF INDIA OFFICERS' ASSOCIATION  
(EASTERN INDIA BRANCHES)  
BANK OF INDIA, KOLKATA MAIN BRANCH  
23A, NETAJI SUBHAS ROAD, KOLKATA - 700 001  
Mobile : 9674188524, E-mail : [aibparc2@gmail.com](mailto:aibparc2@gmail.com)

## Senior office bearers

### PRESIDENT:

SHRI K.V. ACHARYA,  
MOB - 9868220338

### GENERAL SECRETARY

SHRI S. SARKAR  
MOB - 9674188524

### TREASURER

SHRI A. N. MUKHERJEE  
MOB- 9830302997

### WORKING PRESIDENTS:

1. SHRI K.B. BALLUR  
MOB - 9481101106
2. SHRI P.S. PATKI  
MOB - 8805607239
3. SHRI C. G. YADAV.  
MOB - 9440528806
4. SHRI  
S.B.C. KARUNAKARAN,  
MOB - 9444772016

### SR. VICE PRESIDENTS:

Shri M.R. GOPINATH RAO  
MOB - 9886309244

Shri R.S. TRIVEDI  
MOB - 9825049640

SHRI P.V.L.N. SHARMA  
MOB - 9440779797

SHRI R. K. SHARMA  
MOB - 8171461116

SHRI RAM PAL  
MOB - 9784405801

SHRI S. KUPPUSWAMI  
MOB- 94443 15928

SHRI TOM. THOMAS  
MOB - 9447661680

Circular no.-01-22

Date: January 03,2022.

**For circulation among members of the Governing Council, State Secretaries, Special Invitees, Advisors, Affiliates and Members.**

Dear Comrade,

**Sub: Report of the Committee on Government Assurances, Rajya Sabha on Updation of Pension in the Banking Industry.**

We are reproducing hereunder the text of our letter written to The Chairman, IBA on date on the above-mentioned subject for information of members.

With best wishes and regards,

Comradely Yours,

Suprita Sarkar  
General Secretary.

Encl.: As stated.

**AIBPARC/IBA/Pension updation/email/2022 Date: January 03,2022**

Shri A k. Goel,  
Chairman, IBA &  
OSD, Punjab National Bank,  
Dwarka, New Delhi.

Respected Sir,

**Sub: Report of the Committee of Government Assurances, Rajya Sabha on Updation of Pension.**

We convey our sincerest good wishes of the New year to you and everyone at IBA. We do believe that under your stewardship, the Bank as well as the apex organization of the Bankers would move from strength to strength and from glory to glory in months to come.

We fondly remember the brief but most cordial interaction that our General Secretary and a few senior office bearers had with you



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at your office at Kolkata and We eagerly look forward to another elaborate one in near future.

Sir, you are aware that the above Committee had meetings with the representatives of certain Public Sector Banks, DFS and IBA on the issue arising out of a starred question on "Revision of Pension of Retired Bank Employees" on 20th September and 23rd September, 2021 respectively at Bhubaneswar and Kolkata. Our organization submitted a detailed memorandum to The Chairman of the Committee physically at Kolkata and virtually at Bhubaneswar.

As per Rules and Procedure of Rajya Sabha, the Report of the Committee is presented before the House by the Chairman or in his absence by any other member of the Committee. As a considerable period already elapsed, we presume that the Report has already been tabled and in the normal course of business, it would go to DFS /MOF and then it would be passed on to IBA since the apex organization of Bankers is the ultimate authority to send any recommendation to The Government for consideration.

As we do not have an official access to the Report until it is available in Public domain, We like to reiterate the bullet points that we had submitted before the Committee on Government Assurances,

Rajya Sabha. It is not out of place to mention here that We have time and again made our issues pertaining to updation of pension known to the members of the internal committee of IBA and also to the Chairman, IBA. We are mentioning the same again for ready reference:

\* The Pension of Bank Employees/Officers stands unrevised for almost three decades.

\*Bank Pension Regulations, modelled on RBI /Central Government patterns, have within itself at Regulation 35(1) the modalities for updation of Pension. The said Regulation has been amended in the year 2003 and it became open ended to ensure Updation with every wage revision.

\*Regulation 56 provides clearly that in case of any doubt in regard to implementation of Pension Scheme in Banks, reference should be made to corresponding provisions of Central Government scheme.

\*Pension Fund was created by surrender of the management part of the contribution to PF by the Pensioners during their service lives. Any shortfall after Actuary's annual estimation has to be made good by the Banks to the debit of P/L account and this is a statutory obligation of Banks as per Regulations.

\*Our organization has submitted cost sheet to IBA which clearly establishes that the existing Corpus is adequately strong enough to manage the cost of Updation with its own yield. The astronomically high cost, reportedly arrived at by IBA--appointed actuary is not at all realistic and We wish that the terms of reference be made available to us for examination at our end.

\*As for ourselves, we have repeatedly given the written offer that our Office bearers will be available at your office at a notice of reasonable period to explain our stand point.

As Retirees are the principal stake holders, no decision should be taken by keeping them in darkness. We have a hunch that there might have been some error in assumptions or the mode of calculation is not being integrated with the yield of existing Corpus otherwise the cost can never be astronomically so high.



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\*Updation of Pension is not an issue of "Compassion". On the part of the Pensioners, it is a legitimate right and on the part of Banks, it is a statutory obligation. Hon'ble Supreme Court held that Pension is a deferred wage and not a Bounty.

In view of all that has been told in the foregoing paragraphs, We appeal to you to apply your mind over the subject at an early date and take the organisation of Retirees in confidence. Last but not the least, We have noticed that for last couple of days, a report stated to be submitted by the Committee on Government Assurances, Rajya Sabha, is moving extensively in social media. Whenever we shall be confirmed about its authenticity, we shall be telling our views on the subject.

With kind regards,

K V Acharya.  
President, AIBPARC.  
& Jt Convener, CBPRO.

Suprita Sarkar  
General Secretary.