

Coordination of E Associate Banks'

Retirees' Organizations.

H.No. 16-2-738/4/5/28, S.B.H colony,
Asmanghad, Malakpet,
Hyderabad 500036
Email : statebankretirees@gmail.com

Date :26/04/2018

The Chairman,
State Bank of India,
Mumbai.

Respected Sir,

Payment of arrears of Pension as per Judgment in respect of 1616 -1684 points and notional addition of service upto five years to those who retired under VRS – 2001 and Exit Policy 2005 – 2007.

This is further to correspondence resting with our letter dated 10.04.2018. With a view to provide further information and for clarity in abundance, in respect of payment and reduction of Commutation of Pension as ordered by Hon'ble Supreme Court on 13.2.2018 :

- a. Division Bench of Hon'ble High Court of Karnataka has confirmed Judgments of two Single Judge benches, which provide for consequent payment of Commutation on enhanced portion of Basic Pension. This Judgment of Hon'ble High Court was challenged by the Bank and the same was dismissed by Hon'ble Supreme Court on 13.2.2018. Therefore, the beneficiaries are entitled to Commutation of enhanced portion of Pension ;
- b. We are pleased to note that our Bank has prescribed reduction of commutation amount from the pension for a period of 180 months commencing from the month in which it is credited, vide e-Circular No.CDO/P&HRD-PPFG/5/2017 – 18 dated 13th April, 2017 ;
- c. We are enclosing a Copy of the Office Memorandum No.38/79/2008-P&PW (G) dated 16th February, 2009, by Dept. of Pensioners & Pensioners' Welfare. This clarifies position regarding Commutation Factor and treatment when two amounts of Commutation are paid on different dates. Further, we are also providing extract of Regulation 56 of Bank Employees' Pension Regulations, 1995 and corresponding rules of Central Civil Commutation of Pension Rules, 1972, for your kind and immediate reference.

Conveners:

- Shri.P.D. Vaidya (eSBS)
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- Shri.C.N. Prasad (eSBM)
Cell : 97400 72620
- Shri.V. Sombabu (eSBH)
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Advisory Committee:

- Dr. A. Ananthakrishna Rao
(Chairman) (eSBH))
- Shri. K Sukumaran (eSBM))
- Shri.Chandrasenan (eSBT)

Core committee:

- Shri.K. Vijaya Kumar (eSBT)
- Shri.C Gopinathan Nair (eSBT)
- Shri.C N Prasad (eSBM)
- Shri.Y N Ramesh (eSBM)
- Shri.R P Saxena (eSBBJ)
- Shri.B C Bassi (eSBP)
- Shri.D.S. Jattana (eSBP)
- Shri.Prakash Sarma (eSBIR)
- Shri.V Sombabu (eSBH)
- Shri.P D Vaidya (eSBS)

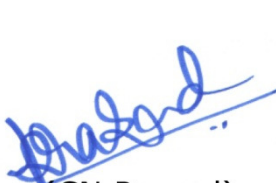
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- d. Further, we are also enclosing extract of relevant information from the Judgments of Hon'ble Karnataka High Court and also of Hon'ble Supreme Court.

In view of the foregoing, we request you to kindly pay the Commutation due duly considering the age at the time of retirement/pension option. Please reduce/recover the amount for a period of fifteen years starting from the month in which Commutation credited.

Thanking you,

With regards,


(CN Prasad)
Convenor


(V Sombabu)
Convenor