

# STATE BANK RETIRES' ASSOCIATION

Federation of Erstwhile  
Associate Bank Retirees' Organisations



Ref: JN&BPS/SI/405

Date: 21st February, 2021

The Deputy Managing Director  
& Chief Development Officer,  
State Bank of India,  
Mumbai

Respected Sir,

## Reckoning of stagnation increments, notionally

This is with reference to Circular No.: CDO/P&HRD-IR/67/2020 – 21 dated 21st December, 2020 of the Bank regarding 11th Bipartite Settlement/8th Joint Note dated 11.11.2020. We also refer to Circular letter No.HR&IR/GMB/2020-21/9578 dated 29th January, 2021 of Indian Banks' Association addressed to MD & CEOs of Public Sector Banks regarding stagnation increments in respect of 10th Bipartite Settlement/7th Joint Note dated 25.05.2015. These communications have provided for considering eligible stagnation increments for the purpose of calculation of pension, notionally.

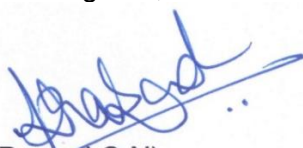
2. Those who retired after 01.05.2015 (10th BPS/7th JN) and 01.11.2020(11th BPS/8th JN), might be eligible for stagnation increments during the period of 10 months prior to date of retirement notionally, for the purpose of calculation of pension, in terms of communication of Indian Banks Association and Bipartite Settlement/Joint Note dated 11.11.2020. Consequently, such stagnation increments should also be reckoned for the purpose of calculation of pension, notionally. We request you to kindly reckon such stagnation increments they are entitled to while calculating pension in respect of following categories of pensioners.

- a. Those who have retired on or after 01.05.2015, but on or before 28.02.2016 (Their pension is calculated taking into revised Basic Pay, including stagnation increments from 01.05.2015);
- b. Those who retired on or after 01.11.2020.

Those pensioners who have retired on or before 31.10.2020 are also entitled to this benefit of reckoning stagnation increment during the period prior to 01.11.2020, if the last 10 months' period falls on or before 31.10.2020. We request you to kindly advise concerned authorities to consider this benefit, while calculating arrears of pension/differential commutation amount.

Thanking you,

With regards,

  
(Prasad C N)  
General Secretary