

TO

THE HON'BLE PRIME MINISTER OF INDIA,

NEW DELHI.

Most venerable Sir,

Sub: WOES OF BANK PENSIONERS:

Pension Scheme of Bank employees took its birth basically from the Industry-wide settlement between Banks' managements and Employees' Unions way back in the year 1993 and subsequently came into implementation in the name of Bank Employees' Pension Regulations during 1995 with the approval accorded by the Parliament of this country. At the time of formulation of Pension Regulations, they were accepted to be on the lines of CCS Pension Rules/RBI Pension Rules. Thereby these regulations became subordinate legislation.

Despite this historic background, that the Pension of retired bank employees has not undergone a single revision for 20 years even after 4 rounds of wage revisions in banking industry after introduction of Pension Scheme in Banks. As a result, a General Manager retired about 20 years back is getting far lesser pension than a Sub-Staff or a lower cadre staff retiring now. With the cost of living, increasing unabated and on account of medical compulsions, these pensioners are finding it very difficult to manage with the very age-old paltry amount of pension. In this regard your kind attention is drawn to the following factors:

01. The payment of pension with revision in pension from time to time has no impact on the profits of banks as pension is paid out of specific corpus of Pension Fund available for such payment.

02. Pension Fund in every Public Sector Bank is abounding in resources and can foot the arrears of Pension. As on 31-03-2015 pension fund in Public Sector Banks accumulated to more than Rs. 1.80 lakh crores.

03. No budgetary allocation on the part of the government is necessary for the purpose.

04. Pension Fund is built up of the deferred statutory wages of the employees which was previously payable as EPF pursuant to EPF and Miscellaneous Provisions Act, 1952 and is hence the money of the employees.

05. The Pension Fund need not service the employees recruited on or after 01st April, 2010 who are covered by another scheme (PFRDA) operated by the Government.

06. The Pension Fund cannot be utilized for any purpose other than payment of pension and family pension by operation of regulation 5 (2) of the Pension Regulations.

In view of the above it is earnestly requested to kindly consider favourably and direct the concerned authorities, particularly, Finance Ministry and IBA, to arrange for revision of the pension of those who retired after the implementation of the Bank Employees' Pension Regulations 1995.

Sir it would be a laudable step in consonance with the National Litigation Policy that will not only mitigate the hardships of a number of Senior Citizens who are pushed into the corridors of various

Courts in quest of justice but also considerable relief to the Judiciary that is saddled with vast number of avoidable Petitions.

Thanks and Regards,

Yours sincerely,

(Dr. A. Ananthakrishna Rao.)

A Pensioner from State Bank of Hyderabad

A Senior Citizen and Former Director State Bank of Hyderabad.