



## **ALL INDIA BANK RETIREES' FEDERATION (REGD.)**

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**6<sup>th</sup> Conference Slogan- Pension Updation is Right of Bank Retirees**

Ref: 2023/ 078

25.06.2023

Shrimati Nirmala Sitarman  
Honorable Finance Minister  
Government of India,  
New Delhi

Respected Madam,

### **Re: Pension Updation in Banking Industry**

We have come across Notification No. 16/2/3/2011-IR dated 14.06.2023 issued by Department of Financial Services constituting 7 Members Committee to examine and give recommendations for updation of pension in State Bank of India.

2. We are happy to note from contents of the above referred notification that this committee has been constituted with your kind approval and has been asked to submit its recommendations by 21.07.2023. We convey our thanks and compliments for taking this initiative and showing concern for retirees of SBI.

4. We have also come across another DFS Notification No. 11/1/2023-IR dated 21.03.2023 according approval for updation of pension to all pensioners/ family pensioners in RBI retired up to 31.10.2017. This is welcome decision and we convey our congratulations for this decision of the government.

5. **However, long pending issue of updation of pension of 5 lakhs bank retirees still remain unresolved.** They have been waiting patiently for last two years for similar nature of announcement from the government/ IBA. In this context it may be mentioned that financial difficulties and plight of bank retirees is more critical and serious as they get pension as second benefit only in lieu of contributory PF while SBI retirees get benefit of pension as well as benefit of contributory PF. Further, RBI pensioners have received benefit of updation in 2019 and again now again in 2023 while bank retirees have yet to get benefit of even first updation.

6. We are happy to find that you have also realized need of updation for bank pensioners as a social security measure so they can lead respectful and dignified life. We know in November, 2020 while addressing AGM of Indian Banks' Association, you have called upon bankers to take care of financial needs of the retirees and consider long pending demand of updation for them. While meeting AIBRF delegations in 2020 & 2021 on several occasions , you have assured that government would take steps to resolve updation of pension soon.

7. But we find that nothing much has been done in last two on the issue despite the fact that financial hardships of bank retirees have further increased substantially. Those who retired prior to 2002 who are around 1.5 lakhs in number are getting very meager pension in the absence of updation. Every day delay in resolving updation issue is becoming more and more painful for them. In last two years, about 60000 bank retirees have left this world without enjoying benefit of updation. Therefore anxiety, pains and frustration of surviving retirees delay is causing to them can be well understood.

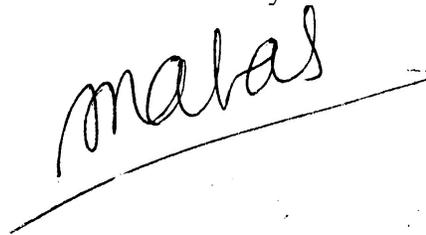
8. As you know, IBA has responsibility to prepare formal proposal on updation and submit to the government for approval. But nothing concrete has been done in last two and half years after conclusion of 11<sup>th</sup> wage settlement in November, 2020 except identify updation as residual issue for resolution. After getting signals from your speech delivered in November, 2020, IBA appointed 6 Member Committee comprising of MDs./ Eds. of Member banks to examine issue of updation in July, 2021. In last two years, what action this committee has taken to accomplish the task is not known. Even, we have not come across the terms of reference finalized by the committee to examine issue of updation or any suggestions invited from stake holders. Honestly, though we are important stakeholder in updation issue as we represent more than 2.5 lakhs bank retirees, we do not know whether this committee now exists or has accomplished the task and submitted the report to IBA and action taken on it by IBA. Transparency expected is completely missing in this matter.

9. **With the above explained track record of IBA in dealing the matter, 5 lakhs are now losing their patience which they have been observing despite all odds due to undue delay and several affected retirees leaving the world day by day due to advancing age.**

10. While on one side bank pensioners are appreciating your and the government action in issuing the above two notifications resolving updation issue in RBI & SBI, they appeal to you that Government should take prompt and immediate action in issuing similar time of notification approving pension updation to 5 lakh retirees on similar lines. **More than 5 lakhs bank pensioners and about 20 lakhs their family members will be grateful and thankful to you and to the government and also to the Honorable Prime Minister of India for this kind and much needed act.**

With Respectful Regards,

Yours Sincerely

A handwritten signature in black ink, appearing to read 'S. C. Jain', is written over a horizontal line. The signature is fluid and cursive.

(S. C. JAIN)  
GENERAL SECRETARY

