



ALL INDIA CANARA BANK RETIREES' FEDERATION (Regd.)
(Affiliated to All India Bank Retirees' Federation)
"A.K.Nayak Bhavan", 2nd Floor,
14, Second Line Beach, Chennai – 600001.

Ref No:54:2015

July 12, 2015

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To: All Affiliates, Office Bearers & Central Committee Members

Dear Sir/Madam,

**CALCULATION OF REVISED PENSION FOR THOSE
RETIRED BETWEEN NOV. 2012 AND JULY, 2013**

In the recent 10th Bipartite Settlement/Joint Note, Pay Scales have been revised with effect from 1-11-2012. However, in terms of the Bank Employees' Pension Regulations 1995, for calculating the Basic pension on retirement, we need to take the average Pay of last 10 months prior to retirement. In the case of employees who retired during the period from November, 2012 to July, 2013, the previous 10 months period falls both under 9th BPS and 10th BPS. If the Basic Pay/Pay drawn by them under the 9th BPS is taken as it is, it would result in distortion and reduction in Basic pension. Hence, as in the previous Settlement, IBA has issued their Circular clarifying the formula to be adopted in such cases.

In terms of this Circular, in order to bring the Basic pay/Pay at par with the Basic Pay/Pay under 10th BPS, the Basic Pay/Pay drawn by the employees for the relevant period under 9th BPS will be notionally added with DA at 4440 points by adding DA of 60.15% thereon. Thereafter the average of 10 months' pay would be calculated.

Also, we furnish model calculations in respect of workman/Officer who retired during the period from November 2012 to July 2013 and covered by two Bipartite Settlements/Joint Notes.

The text of IBA's Circular No. 874 dated 8th June, 2014 is appended herein for the information of our Affiliates and dissemination to the members concerned.

With Greetings,

Yours Sincerely,

(S.V.Srinivasan)
General Secretary

Encls: As above



Indian Banks' Association

HR & INDUSTRIAL RELATIONS

No.CIR/HR&IR/G2/2015-16/874

June 8, 2015

Designated Officers of Banks which are parties to the 10th Bipartite Settlement/
Joint Note dated 25.05.2015

Dear Sirs/Madam

**Pay for the purpose of Pension in terms of
Bank Employees' Pension Regulations**

We have been receiving queries from Banks as to how the average emoluments of employees retired between 1-11-2012 and 31-7-2013 has been arrived at as these employees were governed by the pay scales prevalent during 1-11-2007 to 31-10-2012 and 1-11-2012 onwards during the 10 months preceding their retirement.

The calculation of average emoluments and Basic Pension in respect of the employees retired between 1.11.2012 and 31.7.2013 is as given in Annexure A. This adjustment is required as the employees who retired from services on or after 1.11.2012, the Dearness Relief they will be getting along with basic Pension shall be the Dearness Relief payable over and above 4440 points in the All India CPI 1960=100.

Yours faithfully,

(Sd.) K S Chauhan

Senior Vice President

Example: A Clerk retired in March, 2013 at the Basic Pay of Rs. 24900 (His revised Basic Pay under 10th BPS is Rs. 40,710)

	Basic pay under 9 th BPS	DA at 4440 points i.e. 60.15%	Notional Basic Pay
JUNE 2012	24900	14977	39877
JULY 2012	24900	14977	39877
AUGUST 2012	24900	14977	39877
SEPT. 2012	24900	14977	39877
OCT. 2012	24900	14977	39877
NOV. 2012/10 th BPS			40710
DEC. 2012			40710
JAN. 2013			40710
FEB. 2013			40710
MARCH 2013			40710
			402935
		10 th Average	40294
		Revised Basic pension – 50 % Rs. 40294	20147
		Basic pension under 9 th BPS – 50 % Rs. 24900	12450
		Commutation under 9 th BPS (1/3)	488540
		Commutation after wage revision	790570

Note: Those drawing Special Pay, PQP, FPP, etc. the same method is to adopted by including those items under Pay and adding 60.15 % of DA to arrive at notional Pay

Computation of Average Emoluments for calculating pension of employees retired between 1.11.2012 to 31.7.2013 for the preceding 10 months of retirement (*Model Calculation for an officer employee retired on 31.3.2013 having 33 years of qualifying service with Basic Pay of Rs.42,020/- as on the date of retirement*)

(Rs.)

1. For the period of service prior to 1.11.2012 (i.e. from 1.6.2012 to 31.10.2012 (5 months)	
(a) 'Pay' as in Bipartite Settlement / Joint Note dated 27.4.2010	25700 x 5 = 128500.00
(b) Dearness Allowance payable @ 0.15% for every slab of 4 points over and above the Index numbers 2836 points and upto 4440 points in All India CPI 1960=100 (4440 - 2836 = <u>1604/4</u> = 401 slabs X 0.15 i.e 60.15%)	15458.55 x 5 = 77292.75
Total of (a) and (b) above	<hr/> 205792.75... (A)
2. For the service rendered on or after 1.11.2012 upto the date of retirement, Corresponding revised i.e. 31.3.13 (5 months)	
(a) 'Pay' as in Bipartite Settlement/Joint Note dated 25.5.2015	42020 x 5 = 210100.00...(B)
Total of (A) and (B)	<hr/> 415892.75...(C)
3. Average emoluments for the preceding 10 months of retirement	$\frac{415892.75}{10} = 41590.00...(D)$
4. Basic Pension in terms of Regulation 35(2) of the Bank Employees' Pension Regulations	=50% of 41590 x $\frac{33}{33} = 20795$