



**STATE BANK OF INDIA OFFICERS' ASSOCIATION
CHANDIGARH CIRCLE**
C/O State Bank of India, Local Head Office, Sector 17, Chandigarh
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Circular No. 2021/37

Date: 8.04.2021

TO ALL OUR MEMBERS:

Dear Friends,

1. Improvement in rate of Family Pension of Bank employee

2. Increase in rate of contribution under Contributory Pension Scheme

We reproduce hereunder the text of UFBU letter circulated vide AIBOC Circular No.2021/39 dated 8/04/2021 and reproduced vide AISBOF Circular No. 42 dated 8.04.2021, contents of which are self-explanatory for information of the members.

With revolutionary greetings,

(Deepak K Sharma)
General Secretary

Text of UFBU Letter No. 2021/03 dated 07.04.2021

LETTER No. UFBU/2021/03

Date : 07.04.2021

To

Shri Debasish Panda,

Secretary, Dept. of Financial Services,

Ministry of Finance,

Government of India, New Delhi

Dear Sir,

REG: 1. Improvement in rate of Family Pension of Bank employees
2. Increase in rate of contribution under Contributory Pension Scheme

As you are aware, in the recent wage revision accord for employees and officers of the Banks signed in November, 2020, the following has been agreed by the Indian Banks' Association, **subject to Government's approval.**

- a. **The rate of Family Pension would be revised at uniform 30% of Pay of the deceased employees/officers without any ceiling.**
- b. **The rate of contribution by the management under the Defined Contributory Pension Scheme would be at 14% of Pay.**

We are informed that these issues have been duly referred to the Government for their consideration and approval. We are further informed that the Government is seized of the issue and same are under active consideration.

We shall thank you to expedite the process and accord your approval at the earliest so that the same can be implemented by the Banks.

Thanking you,

Yours faithfully,

Sd/-

SANJEEV K. BANDLISH

CONVENOR

Copy to: Chairman, Indian Banks' Association