

THE BANK OF RAJASTHAN LTD.
(REGD. OFFICE: C.T. UDAIPUR)
(CENTRAL OFFICE: JAIPUR)

PERSONNEL ADMN. DEPTT.
CENTRAL OFFICE
JAIPUR

Circular No.46/PER/ 36 / 4063 / 94

Dated : 6.7.1994

REG : PENSION SCHEME IN BANK, BANK EMPLOYEES' (PENSION REGULATIONS 1993)

REF : CIRCULAR NO.46/PER/8/3922/94 DATED 1-2-1994

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A Settlement was signed between the Indian Banks' Association on behalf of the Banks (employers) and All India Bank Employees Association, National Confederation of Bank Employees and Indian National Bank Employees' Federation on behalf of workmen employees and AIBOC on behalf of Officers Employees on 29-10-1993 and further removal of legal hurdles in implementation of the Scheme, the IBA advised and forwarded to all members banks, a copy of Bank Employees' (Pension Regulations-1993) for adoption and approval by the Board of Directors of the Bank.

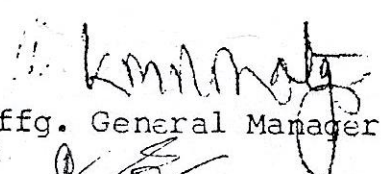
Accordingly, our Board of Directors in their meeting held on 19th May, 1994 have approved implementation of the Pension Scheme read with Pension rules which shall be called "The Bank of Rajasthan Ltd. Employees' (Pension) Regulation 1993". The details of the regulations shall be circulated shortly. The salient features of the Scheme are however, mentioned here under :-

1. All employees who joined service of the Bank on or after 1st November, 1993 will get pension as second retiral benefit in lieu of the existing benefits under the contributory provident fund scheme.
2. Employees recruited at the age of 35 years and above and Employees in the service of the Bank as on 31-10-93 who exercise an option in writing in the prescribed proforma at Annexure 'I' of the regulation upto 30-9-1994 to opt for pension scheme. The option once exercised shall be final and irrevocable shall have to irrevocably authorise the Bank and/ or trustees of the contributory provident fund (CPF) to transfer the entire contribution of the Bank alongwith interest accrued thereon to the credit of pension fund to be created for this purpose.

3. The employees who have retired on or after 1st Jan., 1986 but before 1st November, 1993 may opt for adopting pension scheme provided that such retired employees apply for it on the format prescribed by the Bank and refund by the date decided by the Bank, the Bank's entire contribution to the provident fund including interest received with simple interest of 6% p.a. from the date of withdrawal of the provident fund amount till the date of refund.

The persons falling under this category can exercise their option in the proforma prescribed at Annexure II, of the Regulations by 31-7-1994 and submit it to the Asstt. General Manager, PAD, CO, Jaipur. The IBA has prescribed a notice for displaying on notice board which is sent herewith and ^{may} be displayed. The enclosed printed forms may be given to retired employees if approached.

The contents of the circular may be brought to the notice of all the staff members and option letters, as the case may be, be forwarded to Asstt. General Manager, PAD, CO, Jaipur.


Offg. General Manager.

SS/

GENERAL GUIDELINES OF THE PENSION SCHEME
TO EMPLOYEES WHO HAD RETIRED BETWEEN
1.1.1986 AND 31.10.1993

HIGHLIGHTS:

1. This Scheme is effective from 1.11.1993.
2. All employees who had retired from the Bank's service between 1.1.1986 and 31.10.1993 are covered under this Scheme. They have to exercise their option on or before 31.7.1994.
3. Such retired employees shall refund their CPF & interest with 6% simple rate of interest from the date of their withdrawal till date of refund and start getting pension from 1.11.1993.
4. Employees retiring after 33 years of service will get full pension and pro-rata pension for those who have put in lesser number of years of service.
5. A notional service of 5 years will be added to the service of the Employees who retire voluntarily after completing 20 years in the Bank.
6. One third of pension can be commuted. However, DA will be paid on the full Basic even after commutation. The commuted Pension will be restarted after 15 years.
7. Those who have retired between 1.1.86 to 31.10.93, the Basic pension will be 50% of their last drawn basic (last 10 months' average). However DA for them will be paid on index points above 600.

PRELIMINARY :

Definitions :

1. 'Retirement' means cessation from Bank's service, under any of the following circumstances:
 - a) On attaining the age of superannuation;
 - b) Premature retirement before the age of superannuation as per the provisions of the Service Regulations/Service Rules;
 - c) Voluntary retirement, before the age of superannuation as per the provisions contained in these Regulations;
 - d) Compulsory retirement or dismissal/termination of service, as the case may be, without prejudice to the entitlement for superannuation benefits as per provisions of the Service Regulations/Service Rules/Settlements.

2. 'Pensioner' means an employee who has retired from the bank and is eligible for and/or is drawing pension under these Regulations.
3. 'Average Emoluments' means the average of pay drawn by an employee during the last 10 months of his service.
4. Service Rules means The Bank of Rajasthan Employees Service Rules.

APPLICATION

These regulations shall apply to:

By way of special dispensation to employees who retired on or after 1st January, 1986 but before 1st November, 1993 provided that such retired employees apply for it on the format prescribed by the bank and refund by the date decided by the bank, the bank's entire contribution to the provident fund including interest received with further simple interest at the rate of 6 percent per annum from the date of withdrawal of the provident fund amount till the date of refund.

QUALIFYING SERVICE

Subject to other conditions in these regulations, employees who have completed 10 years of service in the bank, on superannuation shall be eligible for pension.

Note: In case of mergers the entire service rendered by an employee in erstwhile bank will be reckoned as qualifying service.

COMMENCEMENT OF QUALIFYING SERVICE

Subject to the provisions of these Regulations, qualifying service of an employee shall commence from the date he is first appointed in any cadre in the bank, on permanent basis.

CLASSES OF PENSION

(i) Superannuation Pension

Superannuation Pension shall be granted to an employee who has retired on his attaining the age of superannuation.

(ii) PREMATURE RETIREMENT PENSION

Premature retirement pension shall be granted to an employee who is retired by the bank or retires in advance of the age of superannuation in accordance with the provisions of the service Regulations / Service Rules/Settlements.

RATE OF PENSION

- (i) Basic pension will be fifty percent of the average emoluments, i.e. average of pay drawn by an employee

- (ii) Additional pension will be fifty percent of the average of the allowance which rank for Provident Fund but not for Dearness Allowance drawn by an employee during the last 10 months of his service.
- (iii) Pension as computed being the aggregate of 20(i) and (ii) above will be subject to a minimum pension as per Regulation 21.

NOTE

- (a) Service of thirty-three years will qualify for full pension. In the case of an employee who has put in less than 33 years of service, pension will be payable on proportionate basis for the number of years of qualifying service, computed as under:-

Average emoluments		No. of years of qualifying service (with a maximum of 33 years)
<hr/>	X	<hr/>
2		33

- (b) Additional pension is reckoned for all purposes except Dearness Relief thereon.

- (iv) Pay for the purpose of computing basic pension will be as under:-

- (a) In case of an employee who has retired on or after 1.1.1986 and before 1.11.1993:-

- (i) Basic pay including stagnation increments plus
(ii) Allowances to the extent qualifying for Provident Fund and Dearness Allowance

NOTE: In respect of employees who retired between 1.1.1986 and 31.10.1987, Pension will be updated on 600 points Consumer Price Index.

- (b) In case of an employee retiring on or after 1.11.93

- (i) Basic Pay including stagnation increments plus
(ii) Allowances to the extent qualifying for Provident Fund and Dearness Allowance plus
(iii) Increment component of Fixed Personal Allowance plus
(iv) Dearness Allowance component upto 1148 points (4 point slab) in the Consumer Price Index (Base 1960=100)

Note: Average emoluments will mean pay drawn by an employee, during the last ten months of his service. The period of ten months for this purpose should be reckoned backwards from the date of retirement as defined in sub-regulation (k) of Regulation 2.

- (v) Minimum pension under these Regulations shall be Rs.375/- p.m. in respect of employees who retired prior to 1.11.93 and Rs.720/-p.m. for those retiring on or after 1.11.1993 and proportionate amount in case of permanent part time employees drawing scale wages.

DEARNESS RELIEF

- (i) Dearness Relief on Basic pension shall be as under:-
- (a) In case of employees who retired on or after 1.1.1986 and before 1.11.1993, Dearness relief shall be payable for every rise or fall of 4 points over 600 points in the quarterly average of the All India Average Working Class Consumer Price Index (General) Base 1960=100 at the following rates:-
- | | | |
|-------|-------------------------------------|-------|
| (i) | Upto Rs.1250/-plus | 0.67% |
| (ii) | Above Rs.1250/-to
Rs.2000/-plus | 0.55% |
| (iii) | Above Rs.2000/- to
Rs.2130/-plus | 0.33% |
| (iv) | Above Rs.2130/- | 0.17% |
- (b) In case of employees who retire on or after 1.11.1993 dearness relief shall be payable for every rise or fall of 4 points over 1148 points in the quarterly average of the All India Average Working Class Consumer Price Index (General) Base 1960=100 at the following rates:
- | | | |
|-------|--------------------------------------|-------|
| (i) | Upto Rs.2400/- plus | 0.35% |
| (ii) | Above Rs.2400/- to
Rs.3850/- plus | 0.29% |
| (iii) | Above Rs.3850/- to
Rs.4100/- plus | 0.17% |
| (iv) | Above Rs.4100/- | 0.09% |
- (ii) Dearness relief shall be payable for the half year February to July on the quarterly average of the final index figures published for the months October, November and December of the previous year and for the half year August to January on the quarterly average of the final index figures published for the months April, May and June of the same year.
- (iii) In the case of Family Pension, invalid pension and compassionate allowance, dearness relief will be payable on the basis of the above formula.
- (iv) Dearness relief will be allowed on full basic pension even after commutation.
- (v) Dearness Relief is not payable on additional pension.

COMMUTATION TABLE

A pensioner may surrender upto maximum of one third (1/3) of the pension admissible to him by way of commutation and receive in lieu thereof lumpsum determined in accordance with the table furnished

Below :-

COMMUTATION TABLE

Commutation values for a pension of Rs. 1 per annum

Age next birthday	Commutation value expressed as number of year's purchase	Age next birthday	Commutation value expressed as number of year's purchase
17	19.28	51	12.95
18	19.20	52	12.66
19	19.11	53	12.35
20	19.01	54	12.05
21	18.91	55	11.73
22	18.81	56	11.42
23	18.70	57	11.10
24	18.59	58	10.78
25	18.47	59	10.46
26	18.34	60	10.13
27	18.21	61	09.81
28	18.07	62	09.48
29	17.93	63	09.15
30	17.78	64	08.82
31	17.62	65	08.50
32	17.46	66	08.17
33	17.29	67	07.85
34	17.11	68	07.53
35	16.92	69	07.22
36	16.72	70	06.91
37	16.52	71	06.60
38	16.31	72	06.30
39	16.09	73	06.01
40	15.87	74	05.72
41	15.64	75	05.44
42	15.40	76	05.17
43	15.15	77	04.90
44	14.90	78	04.65
45	14.64	79	04.40
46	14.37	80	04.17
47	14.10	81	03.94
48	13.82	82	03.72
49	13.54	83	03.52
50	13.25	84	03.32
		85	03.13

Note : The table above indicates the commuted value of pension expressed as number of year's purchase with reference to the age of pensioner as on his next birthday. The commuted value in case of an employee retiring at the age of 58 years is 10.46 year's purchase and, therefore, if he commutes Rs.100/-from his pension within one year of retirement, the lumpsum amount payable to him works out Rs. $100 \times 10.46 \times 12 =$ Rs.12,552/-

- (ii) A pensioner who has commuted a part of his pension, shall receive only the balance of the pension monthly ;
- (iii) Commuted portion of the pension will be restored after a period of fifteen years from the date of commutation;
- (iv) If commutation is sought after one year of the date of retirement, it will be granted only after medical examination, by the bank's Medical Officer.
- (v) Employees who have retired from the bank's service on or after 1st January, 1986 and before 1st November 1993 shall be permitted to commute their pension with effect from the date of their option after due medical examination.

ANNEXURE - 1

(OPTION FORM TO BE FILLED IN BY THE EMPLOYEES
WHO ARE IN THE SERVICES OF THE BANK)

Place _____
Date _____

To,

The Assistant General Manager,
Personnel Admn. Department,
The Bank of Rajasthan Ltd.,
C-3, Sardar Patel Marg,
C-Scheme,
JAIPUR

Sir,

I hereby declare that I have read and understood " The Bank of Rajasthan Ltd. Employees (Pension) Regulation 1993" and I hereby opt to become a member of the Bank's Pension Scheme as per the provisions of the said Scheme and irrevocably authorise the Bank/Trustees of the Contributory Provident Fund to transfer the entire contribution of the Bank alongwith entire interest accrued thereon to the credit of Pension Fund to be created for this purpose. I understand that I am required to contribute to the Provident Fund account at the rate determined by the Bank from time to time. I further understand that with effect from 1st November, 1993 the Bank shall not make any contribution to my Provident Fund Account.

Signature	:	_____
Name in Full	:	_____
Designation	:	_____
P.F. Account No.	:	_____
Present residential address	:	_____ _____ _____

Date: _____ Above signatures attested

For The Bank of Rajasthan Ltd.

MANAGER
P.A. No. _____
B/o / Deptt. _____

Note: Additions/alterations in the text of the above form
will render the option invalid

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Option noted in the Provident Fund Sheet at _____
Folio No. _____ and Service Sheet at Folio No. _____

SENIOR MANAGER

(Option form to be filled in by the employee who retired on or after 1st January, 1986 and before 1st November, 1993)

Place : _____

Date : _____

To,

The Asstt. General Manager,
Personnel Admn. Deptt.,
The Bank of Rajasthan Ltd.,
C-3, Sardar Patel Marg,
C-Scheme, JAIPUR

Dear Sir,

I hereby declare that I have read and understood "The Bank of Rajasthan Ltd. Employees' (Pension) Regulation, 1993" and I hereby opt the Bank's pension scheme as per the provisions of the said regulation. I undertake to refund the Bank's contribution to Provident Fund together with accrued interest thereon at 6% p.a. from the date of receipt of the same till the date of refund. The amount due from me will be refund to the Bank within 7 days from the date of receipt of intimation from the Bank.

I also desire to have commutation/not to have commutation 1/3rd or _____ part of my basic pension as per rules.

Signature :

Name in Full :

Designation :

Date of Retirement :

Name of the Branch/
Office from retired :

P.E. Account No. :

Present residential address :

Above Signatures attested
For The Bank of Rajasthan Ltd.

Date : _____

MANAGER

B/O _____

P/A No. _____

- Note :**
- 1) Additions/alterations in the text of the above form will render the option invalid.
 - 2) Please indicate specifically whether you desire commutation or not.
 - 3) Please indicate the fraction of pension you desire to commute with a maximum of 1/3rd of basic pension.
 - 4) Signatures of the retired employee, to be attested by the Branch Manager.

N O T I C E
PENSION SCHEME

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Indian Banks association on behalf of its member banks who are party to the Settlement on Pension signed on 29th October, 1993 wishes to inform employees (workmen and officers) who retired on or after 1.1.1986 and on or before 31.10.1993 that they may, if they so choose, apply in the format prescribed by the bank for membership of the pension scheme. Only such of the employees who retired from the services of banks who have adopted the Pension Scheme as per the Settlement/ Joint Minutes entered into between IBA and the Workmen. Unions / Officers' Organisations on 29th October, 1993 would be eligible for exercising option for the pension scheme. Retired employees who wish to opt for pension scheme in lieu of Contributory Provident Fund (CPF) should exercise such option within four months reckoned from 1.4.1994 and refund the bank's Provident Fund contribution including interest received thereon along with simple interest of 6% p.a. from the date of receipt of the said amounts till the date of refund. The amount due should be refunded to the bank within 7 days from the receipt of intimation from the bank.

The details of the Pension Scheme and the format for option may be obtained from the branch/establishment of the bank from which the employee retired. The option letter should be tendered to the bank not later than 31.7.1994. The option once exercised is irrevocable. No separate intimation will be sent by Banks to individual retirees.