

STATE BANK OF INDIA EMPLOYEES' PENSION FUND REGULATIONS:
REVISION IN PENSION OF ELIGIBLE MEMBERS OF THE FUND WHO RETIRED ON
OR AFTER 01.11.2022 AND UP TO AND INCLUSIVE OF 09.11.2023

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REVISION IN FAMILY PENSION IN RESPECT OF ELIGIBLE MEMBERS OF THE
FUND WHO RETIRED / RETIRING ON OR AFTER 01.11.2022

With regard to the above amendment in SBI Employees' Pension Fund Regulations, the Bank has issued circular instructions on 12 November 2024, details of revision in pension and effective dates are set out as under: -

(i) **Amount of Basic Pension:** -

The maximum amount of basic pension for members of the Fund eligible for pension, who retired or otherwise cease to be in employment on or after 01.11.2022 and up to and inclusive of 09.11.2023, shall be computed as under:

a. Where the average of monthly substantive salary drawn during the last twelve months' pensionable service is up to Rs. 1,14,220/- p.m. (the maximum pay scale of JMGS-I).	at 50% of the average of monthly substantive salary drawn during the last twelve months' pensionable service plus $\frac{1}{2}$ of Professional Qualification Pay (PQP) plus $\frac{1}{2}$ of increment component of Fixed Personal Pay (FPP), wherever applicable (pro-rata in the case of parttime employees).
b. Where the average of monthly substantive salary drawn during the last twelve months' pensionable service is above Rs. 1,14,220/- p.m. (the maximum pay scale of JMGS-I).	at 40% of the average of monthly substantive salary drawn during the last twelve months' pensionable service subject to minimum of Rs. 57,110/- p.m. plus $\frac{1}{2}$ of Professional Qualification Pay (PQP) plus half of increment component of Fixed Personal Pay (FPP), wherever applicable (pro-rata in the case of part-time employees).

(ii) **Amount of Dearness Relief:** -

In respect of employees who retired or retire on or after the 01.11.2022, Dearness Relief shall be payable at 1.00 % per percentage point of Index on the Basic Pension or Family Pension. The Dearness Relief in the above manner shall be paid half yearly for every variation of rise or fall over 123.03 points in the quarterly average of the All India Consumer Price Index for Industrial Workers in the series 2016=100.

(iii) **Commutation of Pension: -**

- a. The commutation of pension on revised pension be allowed with effect from 01.11.2022.
- b. The pensioners (retired on or after 01.11.2022) who had opted for commutation of pension will have an option not to claim incremental commutation on revised basic pension by submitting their option on a standard format (**Annexure-I**).
- c. The eligible pensioners who do not submit the said option will be paid the differential amount of commutation on the basis of revised pension automatically.

(iv) **Fixation of pension in respect of retirees whose past 12 months fall partly in pre-revised scale and partly in revised pay scale: -**

Several pensioners have retired drawing partly pre-revised (pre 01.11.2022 salary scales) and partly revised pay (effective from 01.11.2022) consequent to last salary revision w.e.f. 01.11.2022. For these pensioners, the pay to be reckoned for calculation of pension to be considered as under:

- a. For the period of 12 months falling on and from 01.11.2022, the actual Pay drawn by the officer under 12th Bipartite Settlement; and
- b. For the period falling prior to 01.11.2022, the actual Pay drawn by the employee plus Dearness Allowance at the rate of 30.38 percent thereon will be notionally reckoned as Pay for the purpose.

2. Revision in Family Pension

The details of revision in Family Pension Scheme for the SBI/ e-AB employees retired/ to retire on or after 01.11.2022 are as under:

a. Family Pension

In respect of employees (other than part time employees) who retire/ retired from service on or after 01.11.2022, the ordinary rate of pension shall be on following basis: -

Scale of pay per month	Amount of monthly family pension
Upto Rs 20, 220	30 per cent of the 'pay' subject to a Minimum of Rs 5,075 per month.
Rs 20,221 to Rs 40,440	30 per cent of the 'pay' subject to a Minimum of Rs 6,240 per month.
Above Rs 40,440	30 per cent of the 'pay' subject to a Minimum of Rs 8,105 per month.

Note: In the case of part-time employees, the minimum amount of family pension and the maximum amount of family pension shall be in proportion to the rate of scale wages drawn by the employee.

b. Minimum Pension for Part Time Employees

Further, the minimum pension payable in respect of part-time employees who retire/ retired on or after 01.11.2022 would be as under: -

- i. Rs 1,700/- p.m. in respect of part-time employees drawing $\frac{1}{3}$ scale wages,
- ii. Rs 2,547/- p.m. in respect of part time employees drawing $\frac{1}{2}$ scale of wages, and
- iii. Rs 3,820/- p.m. in respect of part-time employees drawing $\frac{3}{4}$ scale wages.

A letter of undertaking (**Annexure-II**) will be taken from the pensioners as well as from family member(s)/ nominee(s) to enable the bank to make adjustments to Pension Fund, if any, at a later date. The pensioner/ family pensioner may also submit a scanned copy of the letter of undertaking through email to the PPG Department at Local Head Offices without visiting the branch.

CIRCLE	Email id of PPG Dept.	CIRCLE	Email id of PPG Dept.
Ahmedabad	agmppg.lhoahm@sbi.co.in	Jaipur	agmppg.lhojai@sbi.co.in
Amaravati	agmppg.lhoand@sbi.co.in	Kolkata	agmppg.lhokol@sbi.co.in
Bengaluru	agmppg.lhoban@sbi.co.in	Lucknow	agmppg.lholuc@sbi.co.in
Bhopal	agmppg.lhobho@sbi.co.in	Maharashtra	agmppg.lhomah@sbi.co.in
Bhubaneshwar	agmppg.lhobhu@sbi.co.in	Mumbai Metro	agmppg.lhomum@sbi.co.in
Chandigarh	agmppg.lhoch@sbi.co.in	New Delhi	agmppg.lhodel@sbi.co.in
Chennai	agmppg.lhoche@sbi.co.in	Patna	agmppg.lhopat@sbi.co.in
Guwahati	agmppg.lhoguw@sbi.co.in	Thiruvananthapuram	ppg@sbi.co.in
Hyderabad	agmppg.lhohyd@sbi.co.in		

Regards,
Saurav Ghosh,
Deputy General Manager (P&PMD),
SBI Corporate Center, Mumbai
12 November 2024.

Annexure-I

न्यास मण्डल,
भारतीय स्टेट बैंक, कर्मचारी पेंशन फंड,
भारतीय स्टेट बैंक,
कॉर्पोरेट केन्द्र
मुंबई

The Trustees,
State Bank of India Employees Pension Fund,
State Bank of India,
Corporate Centre,
Mumbai

क्रमांक/ No.:

दिनांक/ Date:.....

(केवल संबंधित स्थानीय प्रधान कार्यालय में स्थित पीपीजी विभाग को प्रस्तुत किया जाना है)

(To be submitted to PPG Department at concerned Local Head Office only)

महोदया/ महोदय,

Madam / Dear Sir,

भारतीय स्टेट बैंक कर्मचारी पेंशन निधि विनियम

12वें वेतन समझौते के अंतर्गत बढ़ी मूल पेंशन राशि के सारांशीकरण (COMMUTATION) ना करने के लिए निवेदन

State Bank of India Employees' Pension Fund Regulations

12th Wage Revision (Bipartite settlement) Request for no incremental commutation

मैं दिनांक को बैंक से सेवानिवृत्त/VRS हुआ था और Commutation लिया था। मैं उपरोक्त समझौते के अंतर्गत अपनी मूल पेंशन वृद्धि की एक तिहाई राशि का सारांशीकरण कराने से सहमत नहीं हूँ। कृपया तदनुसार कार्यवाही करें।

I retired/ voluntarily retired from Bank Service onand opted for Commutation of pension on retirement. Now due to above wage revision (12th Bipartite Settlement) I am eligible for Incremental commutation on revised basic pension. However, I am not interested for incremental commutation on revised basic pension as per the 11th Bipartite Settlement and hereby opting out for the same. Therefore, I request you NOT TO COMMUTE the incremental portion.

Please arrange accordingly.

Yours faithfully,

.....
(हस्ताक्षर/ Signature)

नाम/ Name:.....

पी.एफ. संख्या/ PF No:.....पेंशन खाता संख्या/ Pension Account No:.....

दूरभाष/ Mobile No:.....पैन संख्या/ PAN:.....

वर्तमान पता/ Present Address:.....

जिला/ Dist.:राज्य/ State:.....पिन/ Pin Code

ई-मेल/ Email:

Annexure-II

To
The Branch Manager,
State Bank of India,

Madam/ Dear Sir,

Revision in Pension/ Family Pension in respect of those employees of SBI/ e-AB who retired/ to retire on or after 1.11.2022

I am presently drawing Pension/ Family Pension through your _____
Branch/ Office in _____ Circle and my pension reference/ PF number
is _____.

I am eligible to get increase in monthly pension/ family pension being paid to me on account of the recent revision of pension w.e.f. 01.11.2022, in respect of those employees who retired/ to retire on or after 01.11.2022. I request you to pay me such revised pension at your earliest. In this connection, I hereby irrevocably authorize you to make any recoveries/ adjustments out of my future pension, if it is revealed at any time that I have been paid such increased pension wrongly or inadequately. I undertake to repay the amount immediately on demand, in lumpsum. In the event, I do not repay the said amount when demanded; the Bank will be entitled to recover the said amount by debit to my/ our account/ pension account. This undertaking/ authority is irrevocable and is binding upon me/ my legal heirs/nominees as well.

I am also aware that revised pension being paid to me shall be effective from 01.11.2022 and that no arrears prior to said date are payable to me.

Date:
Place:

Yours faithfully,

(Name of the pensioner/ family pensioner)