

Annexure-I

EXISTING BENEFITS ADMISSIBLE UNDER NORMAL RETIREMENT AND VOLUNTARY RETIREMENT

Sl	Particulars	Normal Retirement	Voluntary Retirement
1.	Provident Fund	Eligible for the balance (Member's Contribution + Bank's Contributions) at credit in the fund.	Same as normal Retirement
2.	Gratuity Payment	Eligible subject to a ceiling of Rs. 10.00 lac	Same as normal Retirement.
3.	Pension	Eligible under SBI Employees' Pension Fund Regulations (SBIEPFR).	Same as normal Retirement.
4.	Commutation of Pension	Eligible for commutation of pension @ upto 1/3 rd of their Basic Pension.	Same as normal Retirement.
5.	Family Pension	Eligible as per SBIEPFR.	Same as normal Retirement.
6.	SBI Retired Employees' Medical Benefit Scheme (REMBS)	Normal retirees on attaining the age of superannuation which is at present 60 years.	Eligible only if retired under medical ground with recommendation of medical board constituted by the Bank and he/she is eligible for pension under applicable SBIEPF Regulations.
7.	Encashment of Leave	Upto maximum 240 days against available leave balance on the date of retirement.	Same as normal Retirement.
8.	Retention of Accommodation / Car / Telephone after Retirement	Officers may retain the accommodation (including designated house), telephone and car upto the maximum period of 2 months from the date of normal retirement.	Officers may retain the accommodation (including designated house), telephone and car upto the maximum period of 1 month from the date of voluntary retirement.
9.	Travelling Expenses on Retirement	On retirement, an officer is eligible to claim travelling allowance, baggage and other expenses for himself / herself and his / her family as on transfer from the last station at which he / she is posted to the place where he / she proposes to settle down on retirement.	Same as normal Retirement.
10.	Furniture	If the date of purchase of furniture is more than five years- Ownership will be transferred without any recovery. If it is less than 5 year old – depreciated value based on the actual age of furniture / fixture will be recovered.	Same as normal Retirement.
11.	Mobile Handset	To be retained without any cost if the age of handset is 1 year and above.	Same as normal Retirement.

12.	Laptop to TEGS-VI and above.	Can be retained without any cost.	It can be retained after paying the book value of the laptop
13.	Ownership of Car applicable to: TEGSS-I & above.	<p><u>Ownership Options:</u> Existing vehicle in use by paying the depreciated value or Bank's owned vehicle from the car pool after paying the depreciated value or New car under buy back arrangement of car in use and paying the difference amount i.e. (depreciated value – buy back amount) / (Price of the Car – buy back value) as the case may be.</p> <p>The price of car to be purchased shall be original cost without cost of registration, tax etc.</p> <p><u>Calculation of Depreciated Value of Car :</u> <u>Age of the Car</u> Upto 1 year : 80% of Original Cost > 1 year – upto 2 years : 60% of Original Cost > 2 years – upto 3 years : 40% of Original Cost > 3 years – upto 4 years : 20% of Original Cost > 4 years : Free of Cost</p>	Not available under voluntary retirement.
14.	I-Pad to TEGS-VI and above.	Can be retained at no cost on retirement on superannuation.	It can be retained after paying the book value of i-Pad.
15.	Availing LTC after retirement	LTC/HTC may be permitted to be carried forward for 4 months or 6 months beyond retirement with the approval of competent authority.	Not eligible
16.	Concession Interest Rate	On deposits as applicable to staff members. On advances on securities as applicable to staff members	Same as normal Retirement.
17.	Continuance of Staff Housing Loan after retirement	Repayment of Staff Housing Loan may be continued till completion of 75 Years of age.	Not permitted under VR. However, the same can be continued in Public terms on production of an in-principle approval from the authority competent to sanction the Housing Term Loan on Public terms before voluntary retirement.

18.	Presentation of Memento.	With effect from 16.03.2011:		Not eligible under Voluntary retirement.
		Clericals	3,750/-	
		JMG-I & MMG-II	6250/-	
		SMG	10,000/-	
		TEG VI & VII	20,000/-	
		TEG SS I & II	30,000/-	
19.	Holiday Home and Bank's Guest House/ Transit House /Visiting Officers' Flat	The benefit can be availed after retirement.		Same as normal Retirement.
20.	Transition to Retirement Programme for retiring Officers of applicable grades and their spouses	3 days sensitisation programme to enable the officers to self introspect and plan for the momentous change in their lives on demitting office to ensure a smooth and enjoyable transition in post retirement life.		Not eligible for the programme under VR.
21.	Appointment in Bank's Joint venture/ subsidiaries	Permitted under applicable Regulation of SBI Employees Pension Fund Regulations.		Same as normal Retirement.
22.	Engagement in the Bank on contract basis.	Permitted as per the provision of scheme in place.		Not eligible for any contractual engagement after voluntary retirement.
23.	Permission for Employment after retirement	Prior permission from competent authority is required for seeking employment in any other Bank at any time or any other commercial employment within one year from the date of retirement to protect their pension.		Same as normal Retirement
24.	Medical facilities – Dispensaries	Medicines are provided from the available stock at dispensaries run by Corporate Centre, Local Head Offices and Administrative Offices and at a few selected dispensaries to the pensioners and their family members (spouse). Services of specialist doctors are also available in these dispensaries.		Same as normal Retirement if he is not gainfully employed elsewhere.
25.	Entertainment Facilities	Pensioners can avail the benefit of Bank's Library at SBLCs & ATIs. They can also utilize the facilities of Book Bank wherever it is maintained.		Same as normal Retirement
26.	Canteen Facilities	Pensioners can avail Canteen Facility, wherever it is available at the Bank's Offices.		Same as normal Retirement
27.	Email ID	The outgoing mails from '@sbi.co.in' domain will be stopped from the date of retirement / resignation. However, the retiring official is permitted to receive emails and use the mailbox on EMS for two months after retirement. 2. Thereafter, the user will have to send the request through email for the creation of email-ID under thistle domain		Same as normal Retirement.

Scheme for Extending Miscellaneous Benefits/ Facilities to Employees/ Officers on Voluntary Retirement

1. Scope of the Scheme: The scheme is applicable for the limited purpose of extending the miscellaneous benefits to the employees opting for voluntary retirement under the provisions of Service/Conduct Rules. All the permanent employees of the Bank in officer and clerical cadre will be covered under the Scheme.

2. Eligibility: This dispensation will be discretionary in nature on the part of the Bank subject to fulfilment of following mandatory conditions:

Criteria	Clerical	Officers upto SMGS-V	Officers in TEGS-VI and above
i.Age and completion of minimum pensionable service.	Completion of 30 years of pensionable service and attainment of 58 years of age (both the conditions to be fulfilled) as on the date of applying for voluntary retirement.		
AND			
ii. Non-promotion/ Health Ground (whichever condition is applicable):			
a) No of chances missed out for promotion.	No stipulation	Minimum 3 (three) chances missed out for promotion from the present grade to the next higher grade in the Bank. While reckoning missed promotion opportunities for officers, the last two years of service before normal age of superannuation called as ' Residual Service ' will not be counted.	Minimum 5 (five) chances missed out for promotion from the present grade to the next higher grade in the Bank. While reckoning missed promotion opportunities for officers, the last two years of service before normal age of superannuation called as ' Residual Service ' will not be counted.
(or)			
b) On health ground.	Request of officers on extreme medical/health ground may be considered on case to case basis depending on the seriousness of ailments provided he/she is declared unfit by the Medical Officer/ Medical Board of the Bank for continuing in the service of the Bank.		

3. **Benefits:** All the benefits/facilities as available on normal retirement on attaining superannuation shall be extended to employees opting for voluntary retirement under the proposed scheme as per **Annexure-III and as applicable to each category of employees** in terms of extant provisions of Service Rules/Conduct Rules.

4. **Other features:**

- i. The decision of opting under the Scheme is at the volition of the employee.
- ii. The employees opting under the scheme are not eligible for any lumpsum ex-gratia or any other monetary compensation.
- iii. The Bank shall have absolute discretion either to accept or reject the request of an employee seeking voluntary retirement under the scheme depending upon the merits and requirement of the bank. The reasons for rejection of request of an employee seeking voluntary retirement under the scheme shall be recorded in writing by the competent authority.
- iv. Acceptance or otherwise of the request of an employee seeking voluntary retirement under the scheme will be communicated to the employee in writing.

5. **General Conditions:**

- i. **There will be no change in the definition of voluntary retirement which is considered at present and all other terms and conditions for sanction of voluntary retirement will remain unchanged.**
- ii. The requests of employees under the scheme shall be processed and sanctioned as per the existing provisions and delegation of administrative power for voluntary retirement issued in the Bank from time to time.
- iii. No Voluntary Retirement will be deemed to have come into effect unless the decision of the Competent Authority has been communicated in writing.
- iv. The Scheme will have prospective effect and no claim for past voluntary retirement cases of employees qualifying under the above scheme shall be entertained.
- v. In case of any clarification and interpretation is sought on any of the terms and conditions of the scheme, the decision of the Bank shall be final and binding.
- vi. The Bank reserves its right to modify/alter/rescind the conditions of the scheme from any date as it may deem fit.

**MISCELLANEOUS BENEFITS/ FACILITIES EXTENDED UNDER SCHEME
ON VOLUNTARY RETIRMENT IN LINE WITH NORMAL RETIREMENT**

Sl.	Particulars	Existing benefits available on Normal Retirement	Benefits extended on Voluntary Retirement under the Scheme	Applicability				
1.	SBI Retired Employees' Medical Benefit Scheme (REMBS)	Normal retirees on attaining the age of superannuation which is at present 60 years.	All the benefits will be available under the scheme in line with normal retirement till the Scheme remains in force.	Both Officer and Clerical staff				
2.	Retention of Accommodation / Car / Telephone after Retirement	Officers may retain the accommodation (including designated house), telephone and car upto the maximum period of 2 months from the date of normal retirement.	-do-	All Officers				
3.	Laptop to TEGS-VI and above.	To be retained without any cost if the age of laptop is 1 year and above.	-do-	Officers in TEGS-VI and above only.				
4.	Ownership of Car applicable to: TEGSS-I & above	<p><u>Ownership Options:</u> Existing vehicle in use by paying the depreciated value or Bank's owned vehicle from the car pool after paying the depreciated value or New car under buy back arrangement of car in use and paying the difference amount i.e. (depreciated value – buy back amount) / (Price of the Car – buy back value) as the case may be. The price of car to be purchased shall be original cost without cost of registration, tax etc.</p> <p><u>Calculation of Depreciated Value of Car :</u></p> <table border="1"> <thead> <tr> <th>Age of the Car</th> <th>Depreciated value of the Car</th> </tr> </thead> <tbody> <tr> <td>Upto 1 year</td> <td>80% of Original Cost</td> </tr> </tbody> </table>	Age of the Car	Depreciated value of the Car	Upto 1 year	80% of Original Cost	-do-	Applicable to TEGSS-I & above officers.
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Upto 1 year	80% of Original Cost							

		> 1 year- upto 2 years	60% of Original Cost		
		> 2 years – upto 3 years	40% of Original Cost		
		> 3 years – upto 4 years	20% of Original Cost		
		> 4 years	Free of Cost		
5.	I-pad to TEGS-VI and above.	Can be retained at no cost on retirement on superannuation.		-do-	Officers in TEGS-VI and above only.
6.	Availing LTC after retirement	LTC/HTC may be permitted to be carried forward for 4 months or 6 months beyond retirement with the approval of competent authority.		-do-	All Officers
7.	Continuance of Staff Housing Loan after retirement	Repayment of Staff Housing Loan may be continued till completion of 75 Years of age.		-do-	Both Officer and Clerical Staff
8.	Presentation of Memento	With effect from 16.03.2011: (Rs)		-do-	Both Officer and Clerical Staff
		Clericals	3,750/-		
		JMG-I & MMG-II	6,250/-		
		SMG-IV & V	10,000/-		
		TEG VI & VII	20,000/-		
		TEG SS I & II	30,000/-		
9.	Transition to Retirement Programme for retiring officers of applicable grades and their spouses	3 days sensitizing programme to enable the officers to self introspect and plan for the momentous change in their lives on demitting office to ensure a smooth and enjoyable transition in post retirement life.		-do-	Officers in applicable grades.
10.	Engagement in the Bank on contract basis.	Permitted as per the provision of scheme in place		-do-	Officers in SMGS-IV and above only
11.	Medical facilities – Dispensaries	Medicines are provided from the available stock at dispensaries run by Corporate Centre, Local Head Offices and Administrative Offices and at a few selected dispensaries to the pensioners and their family members (spouse). Services of specialist doctors are also available in these dispensaries.		-do-	Both Officer and Clerical Staff