



All Branches / Offices of
State Bank of India,

Madam / Dear Sir,

SBI EMPLOYEES' PENSION FUND (AMENDMENT) REGULATIONS, 2017
AMENDMENT TO THE SBI EMPLOYEES' PENSION FUND REGULATIONS- 2014
REVISION IN PENSION

Amendments have been made in the 'State Bank of India Employees' Pension Fund Regulations- 2014' vide the 'State Bank of India Employees' Pension Fund (Amendment) Regulations, 2017'. The Notification has been published in the Part III- Section 4 of 'the Gazette of India' dated 4th October, 2017.

2. Consequent upon these amendments to the Pension Fund Regulations, pension have been revised for the members of the fund as specified hereunder and shall be computed as per the revised/ newly added provisos to the Regulations till further amendments in this regard:

- I. The maximum amount of pension shall be increased for the members who retired on or after the 1st November, 1987 from rupees two thousand four hundred per month to rupees three thousand seven hundred seventy-five per month.
- II. The maximum amount of pension shall be increased for the members who retired or retire on or after the 1st November, 1992 (Award Staff) or the 1st July 1993 (Supervising Staff), instead of 1st November, 1993, from rupees two thousand four hundred per month to rupees four thousand two hundred fifty per month.
- III. With effect from the 1st November, 1997 (Award Staff) or the 1st April, 1998 (Supervising Staff), the maximum amount of pension for the members who retired or retire drawing substantive salary in the Pay Scales effective from the 1st November, 1997 (Award Staff) or the 1st April, 1998 (Supervising Staff), for the pay up to Rs. 14240- p.m. shall be computed at 50% of the pay and where the pay is above Rs. 14240/- p.m. be computed at 40% of the pay. The payment of pension, for the period between 1.11.1997/ 1.4.1998 to 30.4.2005, shall be made by arriving at the corresponding stage by dividing the average basic pay by 1684 and multiplying it by 1616, subject to a minimum of Rs. 6833/- for 40% slab (=

half of Rs. 14240/- multiplied by 1616 and divided by 1684), and thereafter, as computed subject to minimum of Rs. 7120/- for 40% slab.

3. Revision of pension and payment of arrears for regular pensioners is to be done centrally through HRMS. The data/ information required for calculation of revised pension and arrears will be collated by the PPG department of Circles and sent to HRMS department for calculation. No pension revision or arrear calculation has to be done at the branch level.

4. In respect of deceased pensioners where lifetime arrears are to be paid, such payments should be made to the legal heirs of the deceased pensioner, after completion of formalities/ procedure details in the 'Scheme of Settlement of Claims without Legal Representation- Balances held in the Account(s) of Deceased Constituents'.

- a) In cases where family pension is being paid, list of deceased pensioner eligible for payment of lifetime arrears along with the calculation of payable amount will be sent to the respective circles, who in turn will advise the respective branches. The branches will approach the family pensioner for submission of claims by the legal heir, and after completion of formalities as per Bank's extant instructions, will settle the claim by debit to their Local Head Office. The Local Head Office will raise debit on a consolidated basis on Central Accounts Office, Kolkata at fortnightly intervals.
- b) In respect of those deceased pensioners where family pension is also not being paid, arrears will be calculated by the PPG Department at the respective circles as and when claims are submitted by the legal heir. After completion of formalities as per Bank's extant instructions, the branch will settle the claim by debit to their Local Head Office. The Local head office will raise debit on a consolidated basis on Central Accounts Office, Kolkata at fortnightly intervals.

5. Dearness Relief on pension shall be at the same rate as is applicable in the industry. The existing and amended regulations have been set out as '**Annexure-I**'.

6. Please arrange to bring the contents of this circular to the knowledge of all concerned.

Yours faithfully,

(PRASHANT KUMAR)

**Dy. Managing Director &
Corporate Development Officer**

The State Bank of India Employees' Pension Fund (Amendment) Regulations, 2017:

In the State Bank of India Employees' Pension Fund Regulations, 2014, in regulation 23, for the provisos, the following provisos shall be substituted, namely: —

(A) in sub-regulation (2):

EXISTING REGULATIONS	AMENDED REGULATIONS
<p>sub-regulation:</p> <p>(2) The maximum pension shall not exceed one-half of the average monthly substantive salary drawn during the last twelve months pensionable service or rupees two thousand four hundred per month (pro-rata in the case of part time employees) whichever is less:</p> <p>Provided that the maximum amount of pension shall be increased for the members who retired or retire on or after the 1st November, 1993 from rupees two thousand four hundred per month to rupees four thousand two hundred fifty per month (pro-rata in the case of part-time employees) after adjustment of dearness allowance on the basic pay upto 1148 points in the quarterly average of the All India Working Class Consumer Price Index (General) Base 1960=100:</p>	<p>sub-regulation:</p> <p>(2) No Change.</p> <p>Provided that the maximum amount of pension shall be increased for the members who retired or retire on or after the 1st November, 1987, from rupees two thousand four hundred per month to rupees three thousand seven hundred seventy-five per month (pro-rata in the case of part-time employees)</p> <p>Provided further that the maximum amount of pension shall be increased for the members who retired or retire on or after the 1st November, 1992 (Award Staff) or the 1st July 1993 (Supervising Staff) from rupees two thousand four hundred per month to rupees four thousand two hundred fifty per month (pro-rata in the case of part-time employees) after adjustment of dearness allowance on the basic pay up to 1148 points in the quarterly average of the All India Working Class Consumer Price Index (General) Base 1960=100:</p>

<p>Provided further that with effect from the 1st March, 1999 the maximum amount of pension for the members who retired or retire drawing substantive salary in the Pay Scales effective from the 1st November, 1992 (Award Staff) or the 1st July, 1993 (Supervising Staff) and thereafter shall be computed till further amendments in this regard, as under—</p> <p>(a) where the average of monthly substantive salary drawn during the last twelve months' pensionable service is upto rupees eight thousand five hundred per month, fifty per cent. of the average of monthly substantive salary drawn during the last twelve months' pensionable service (pro-rata in the case of part-time employees); and</p> <p>(b) where the average of monthly substantive salary drawn during the last twelve months' pensionable service is above rupees eight thousand five hundred per month, forty per cent of the average of monthly substantive salary drawn during the last twelve months' pensionable service subject to minimum of rupees four thousand two hundred fifty (pro-rata in the case of part-time employees):</p>	<p>No Change.</p> <p>(a) No Change.</p> <p>(b) No Change.</p> <p>Provided also that with effect from the 1stNovember, 1997 (Award Staff) or the 1stApril, 1998 (Supervising Staff), the maximum amount of pension for the members who retired or retire drawing substantive salary in the Pay Scales effective from the 1st November, 1997 (Award Staff) or the 1stApril, 1998 (Supervising Staff) shall be computed, by arriving at the corresponding stage by dividing the average basic pay by 1684 and multiplying it by 1616, till further</p>
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amendments in this regard, as under—

(a) where the average of monthly substantive salary drawn during the last twelve months' pensionable service is up to rupees thirteen thousand six hundred sixty-six per month, fifty per cent. of the average of monthly substantive salary drawn during the last twelve months' pensionable service (pro-rata in the case of part-time employees); and

(b) where the average of monthly substantive salary drawn during the last twelve months' pensionable service is above rupees thirteen thousand six hundred sixty-six per month, forty per cent of the average of monthly substantive salary drawn during the last twelve months' pensionable service subject to minimum of rupees six thousand eight hundred thirty-three (pro-rata in the case of part-time employees):

Provided also that with effect from the 1stMay, 2005, the maximum amount of pension for the members who retired or retire drawing substantive salary in the Pay Scales effective from the 1stNovember, 1997 (Award Staff) or the 1stApril, 1998 (Supervising Staff) shall be computed, as under—

(a) where the average of monthly substantive salary drawn during the last twelve months' pensionable service is up to rupees fourteen thousand two hundred forty per month, fifty per cent. of the average of monthly substantive salary drawn during the last twelve months' pensionable service (pro-rata in the case of part-time employees); and

(b) where the average of monthly substantive salary

<p>Provided also that with effect from the 1st May, 2005, the maximum amount of pension for the members who retired or retire drawing substantive salary in the Pay Scales effective from the 1st November, 2002 shall be computed till further amendments in this regard, as under—</p> <p>(a) where the average of monthly substantive salary drawn during the last twelve months' pensionable service is up to rupees twenty one thousand forty plus Professional Qualification Pay plus Fixed Personal Pay per month, fifty per cent of the average of monthly substantive salary drawn during the last twelve months' pensionable service (pro-rata in the case of part-time employees); and</p> <p>(b) where the average of monthly substantive salary drawn during the last twelve months' pensionable service is above rupees twenty one thousand forty plus Professional Qualification Pay plus Fixed Personal Pay per month, forty per cent of the average of monthly substantive salary drawn during the last twelve months' pensionable service subject to minimum of rupees ten thousand five hundred twenty plus half of</p>	<p>drawn during the last twelve months' pensionable service is above rupees fourteen thousand two hundred forty per month, forty per cent of the average of monthly substantive salary drawn during the last twelve months' pensionable service subject to minimum of rupees seven thousand one hundred twenty (pro-rata in the case of part-time employees):</p> <p>No Change.</p>
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Professional Qualification Pay plus half of Fixed Personal Pay wherever applicable (pro-rata in the case of part-time employees):

Provided also that with effect from the 1st November, 2007, the maximum amount of pension for the members who retired or retire drawing substantive salary in the pay scales effective from the 1st November, 2007 shall be computed till further amendments in this regard, as under:

(a) Where the average of monthly substantive salary drawn during the last twelve months' pensionable service is up to rupees thirty one thousand five hundred per month at fifty per cent. of the average of monthly substantive salary drawn during the last twelve months' pensionable service plus half of Professional Qualification Pay plus half of increment component of Fixed Personal Pay, wherever applicable (pro-rata in the case of part-time employees);

(b) Where the average of monthly substantive salary drawn during the last twelve months' pensionable service is above rupees thirty one thousand five hundred per month at forty per cent. of the average of monthly substantive salary drawn during the last twelve months' pensionable service subject to minimum of rupees fifteen thousand seven hundred fifty plus half of Professional Qualification Pay plus half of increment component of Fixed Personal Pay, wherever applicable (pro-rata in the case of part-time employees).

No Change.

<p>(9) (a) <i>In the case of members who ceased to be</i></p>	<p>Provided also that with effect from the 1stNovember, 2012, the maximum amount of pension for the members who retired or retire drawing substantive salary in the Pay Scales effective from the 1stNovember, 2012 shall be computed till further amendments in this regard, as under—</p> <p>(a) where the average of monthly substantive salary drawn during the last twelve months' pensionable service is up to rupees fifty-one thousand four hundred ninety per month, fifty per cent. of the average of monthly substantive salary drawn during the last twelve months' pensionable service plus half of Professional Qualification Pay plus half of increment component of Fixed Personal Pay, wherever applicable (pro-rata in the case of part-time employees);</p> <p>(b) where the average of monthly substantive salary drawn during the last twelve months' pensionable service is above rupees fifty-one thousand four hundred ninety per month, forty per cent. of the average of monthly substantive salary drawn during the last twelve months' pensionable service subject to minimum of rupees twenty-five thousand seven hundred forty-five plus half of Professional Qualification Pay plus half of increment component of Fixed Personal Pay, wherever applicable (pro-rata in the case of part-time employees).”;</p> <p>(9) (a) In the case of members who ceased to</p>
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in the Bank's pensionable service from the 1st November, 1987 to the 31st October, 1993, dearness relief shall be payable for every rise or be recoverable for every fall, as the case may be, of every 4 points over 600 points in the quarterly average of the All India Average Consumer Price Index for Industrial Workers in the series 1960=100.

(10) (a) In the case of members who retire from the Bank's service on or after 1st November 1993, dearness relief shall be payable for every rise or be recoverable for every fall, as the case may be, of every 4 points over 1148 points in the quarterly average of the All India Average Consumer Price Index for Industrial Workers in the series 1960=100.

(12) The Dearness relief shall be allowed on full basic pension even after commutation.

be in Bank's pensionable service from 1st November 1987 to the 31st October 1992 (Award Staff) or the 30th June, 1993 (Supervising Staff), dearness relief shall be payable for every rise or be recoverable for every fall, as the case may be, of every 4 points over 600 points in the quarterly average of the All India Average Consumer Price Index for Industrial Workers in the series 1960=100.

(10) (a) In the case of members who retire from the Bank's service on or after the 1st November 1992 (Award Staff) or the 1st July, 1993 (Supervising Staff), dearness relief shall be payable for every rise or be recoverable for every fall, as the case may be, of every 4 points over 1148 points in the quarterly average of the All India Average Consumer Price Index for Industrial Workers in the series 1960=100.

(12) (i) The Dearness relief shall be allowed on full basic pension even after commutation.

(ii)(a) in respect of employees who retired or retire on or after 1st November, 1997 (Award Staff) or the 1st April, 1998 (Supervising Staff), dearness relief shall be payable for every rise or be recoverable for every fall, as the case may be, of every 4 points over 1616 points in the quarterly average of the All India Average Consumer Price Index for Industrial Workers in the series 1960=100;

(b) such increase or decrease in dearness relief for every aforesaid four points shall be

calculated in the manner given below: -

Sl.No.	Scale of basic pension per month	The rate of dearness relief as a percentage of basic pension
(1)	(2)	(3)
(i)	up to Rs. 3380	0.25 per cent.
(ii)	Rs. 3381 to Rs. 5420	0.25 per cent of Rs. 3380 plus 0.21 per cent of the basic pension in excess of Rs. 3380
(iii)	Rs. 5421 to Rs. 5770	0.25 per cent of Rs. 3380 plus 0.21 per cent of the difference between Rs. 5420 and Rs. 3380 plus 0.12 per cent of basic pension in excess of Rs. 5420
(iv)	above Rs. 5,770	0.25 per cent of Rs. 3380 plus 0.21 per cent of the difference between Rs. 5420 and Rs. 3380 plus 0.12 per cent difference between Rs. 5420 and Rs. 5770 plus 0.06 per cent of basic pension in excess of Rs. 5770

(iii)(a) on and from the 1stMay, 2005, in respect of employees who retired or retire on or after the 1stNovember, 1997 (Award Staff) or the

1stApril, 1998 (Supervising Staff), dearness relief shall be payable for every rise or be recoverable for every fall, as the case may be, of every 4 points over 1684 points in the quarterly average of the All India Average Consumer Price Index for Industrial Workers in the series 1960=100;

(b) such increase or decrease in dearness relief for every aforesaid four points shall be calculated in the manner given below: -

Sl. No.	Scale of Basic Pension per month	The rate of dearness relief as a percentage of basic pension
(1)	(2)	(3)
(i)	up to Rs. 3550	0.24 per cent.
(ii)	Rs. 3551 to Rs. 5650	0.24 per cent of Rs. 3550 plus 0.20 per cent of the basic pension in excess of Rs. 3550
(iii)	Rs. 5651 to Rs. 6010	0.24 per cent of Rs. 3550 plus 0.20 per cent of the difference between Rs. 5650 and Rs. 3550 plus 0.12 per cent of basic pension in excess of Rs. 5650
(iv)	above Rs. 6010	0.24 per cent of Rs. 3550 plus 0.20 per cent of the difference between Rs. 5650 and Rs. 3550 plus 0.12 per cent difference

<p>(15) In respect of employees who retired or retire on or after the 1st November, 2007, dearness relief on pension shall be payable for every rise or be recoverable for every fall, as the case may be, of every 4 points over 2836 points in the quarterly average of the All India Average Working Class Consumer Price Index (General) Base 1960=100 at 0.15 percent of the basic pension.</p>	<p>between Rs. 6010 and Rs. 5650 plus 0.06 per cent of basic pension in excess of Rs. 6010</p>
	<p>(15) (i) In respect of employees who retired or retire on or after the 1st November, 2007, dearness relief on pension shall be payable for every rise or be recoverable for every fall, as the case may be, of every 4 points over 2836 points in the quarterly average of the All India Average Working Class Consumer Price Index (General) Base 1960=100 at 0.15 percent of the basic pension.</p> <p>(ii) In respect of employees who retired or retire on or after 1st November, 2012, dearness relief on pension shall be payable for every rise or be recoverable for every fall, as the case may be, of every 4 points over 4440 points in the quarterly average of the All India Average Working Class Consumer Price Index (General) Base 1960=100 at 0.10 per cent of the basic pension.</p>