

e-Circular

P&HRD.

Sl. No. : 856/2015 - 16

Circular No. : CDO/P&HRD-PM/58/2015 - 16

Wednesday, October 07, 2015.

15 Ashwin 1937 (S).

All Branches/LHOs / Offices of
State Bank of India.

Madam / Dear Sir,

SCHEME FOR EXTENDING MISCELLANEOUS BENEFITS/ FACILITIES TO EMPLOYEES/ OFFICERS ON VOLUNTARY RETIREMENT

At present, request of employees seeking voluntary retirement from the service of the Bank is considered as per the provisions and instructions contained in Service Rules and Conduct Rules governing the officers and employees of the Bank. In terms of the existing provisions:

- **For Officers:** An officer who has completed 20 years of service or 20 years' of pensionable service, as the case may be, may be permitted by the Competent Authority to retire from Bank's service subject to his giving three months' notice in writing or pay in lieu thereof, unless this requirement is wholly or partly waived by the Competent Authority (Proviso 4 of Rule 19(1) of State Bank of India Officers' Service Rules 1992). Requests of the officers on leaving the bank after completion of 20 years of service or 20 years' of pensionable service but before completion of 60 years of age are treated as voluntary retirement and cases of leaving the Bank on normal course on attaining the age of 60 years are treated as normal retirement on superannuation.
- **For Clerical Staff:** A member of Award Staff who has completed 20 years' pensionable service or 20 years service (if he/she is not a member of Pension Fund) may be permitted to retire from the Bank's service subject to his giving one month's notice in writing or pay in lieu thereof. Further, the employee may be permitted to voluntarily retire from the Bank's services on health grounds before 55 years of age subject to an examination by a Medical Board.

2. In this context, apart from usual terminal benefits viz. pension, gratuity, provident fund and leave encashment as applicable under respective Fund /Service Rules, a number of other benefits/ facilities are extended to the employees at the time of retirement. Some of the benefits, which are available on normal retirement, are at present not available to voluntary retirees, the most prominent being SBIREMBS and extension of repayment

period of Individual housing loan. A comparative chart on the score is placed at **Annexure-I**. On the back ground of overall employee profile and productivity of the Bank, a need has been felt to revisit/ review the existing benefits available to employees on 'Voluntary Retirement' and 'Retirement on superannuation' under the provisions of Service Rule/ Conduct Rules.

3. Accordingly, the Executive Committee of the Central Board (ECCB) of the Bank in its meeting dated 16th September, 2015 has accorded approval for implementation of a revised '**Scheme for Extending Miscellaneous Benefits/Facilities to Employees/Officers on Voluntary Retirement**'. The details of the Scheme and operating guidelines approved by the competent authority as well as other instructions in the matter are enclosed at **Annexure -II. The Scheme will be reviewed for its continuity or otherwise after one year from the date of issue of this circular.**

4. The officers/employees who are otherwise eligible for voluntary retirement in terms of extant provisions under their respective Service Rules/Conditions but do not fulfil the eligibility criteria under the above new scheme, shall continue to have their additional benefits as per earlier instructions.

5. The Scheme will have prospective effect and no claim for past voluntary retirement cases of employees qualifying under the above scheme shall be entertained.

6. Please bring the contents of this circular to the notice of all the staff members working in branches/offices under your control and ensure meticulous compliance thereof.

Yours faithfully,

(Ashwini Mehra)

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

Annexure-I - EXISTING BENEFITS ADMISSIBLE UNDER NORMAL RETIREMENT AND VOLUNTARY RETIREMENT

Annexure-II- SCHEME FOR EXTENDING MISCELLANEOUS BENEFITS/ FACILITIES TO EMPLOYEES/ OFFICERS ON VOLUNTARY RETIREMENT

Annexure-III MISCELLANEOUS BENEFITS/ FACILITIES EXTENDED UNDER SCHEME ON VOLUNTARY RETIRMENT IN LINE WITH NORMAL RETIREMENT