

State Bank of India

Corporate Centre, Mumbai

e-Circular

P & HRD

Sl.No.:625/2007-08

Circular No. : CDO/P&HRD-PM/62/2007-08

Monday, January 28, 2008.

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The Chief General Manager,
State Bank of India,
Local Head Office,
All LHOs./CC Establishments

Madam/Dear Sir,

REVISION IN FAMILY PENSION SCHEME IN THE BANK

Family Pension Scheme was introduced in the Bank w.e.f. 1-1-1986. Under this Scheme family pension is at present being paid at the following rates:-

Substantive salary per month	Rate of Family pension per month
(a) Rs.1,500/- and below	30% of substantive salary subject to a minimum of Rs.300/- p.m.
(b) Above Rs.1,500/-	15% of substantive salary subject to a minimum of Rs.450/- p.m. and maximum of Rs.1,000/- p.m.

2. In this connection, the Bank had taken up the matter of revision in Family pension with the Govt. of India. It was requested that the family pension in our Bank may be revised on the same lines as applicable in the Nationalised Banks. GOI vide their letter D.O.No. 4/8/6/2006-IR dated 07-12-2007 has advised that family pension in SBI may be revised in the line with the Family Pension Scheme in the Nationalised Banks.

3. In terms of Rule 23(5) of SBI Employees' Pension Fund Rules, in the event of death of a member (i) while in service of the Bank after completion of pensionable service of one year or (ii) after retirement, the trustees may sanction family pension to the dependent(s) of the employees on the terms and conditions approved by the Central Board.

4. Accordingly, the Central Board in its meeting held on 29-12-2007, has approved revision in family pension in our Bank on the same lines as that applicable in the Nationalised Banks and as mentioned in the approval accorded by the GOI. The rates of family pension are given in the tables placed as Annexure to this Circular letter. The revised rates will be effective from 01-05-2005. Dearness relief on family pension will be on the same basis as that on pension and as per industry dearness relief rates.

5. PPG Department of all Local Head Offices should calculate the revised family pension and dearness relief thereon in all eligible cases and send their recommendations to the PPG Department, Corporate Centre for approval of individual cases by the Trustees.

6. Please advise all the branches/offices under your administrative control to take effective steps and inform all the Bank pensioners and family pensioners accordingly.

Yours faithfully,

for DEPUTY MANAGING DIRECTOR &
CORPORATE DEVELOPMENT OFFICER

Encl : Annexure

Rates of Family Pension

The family pension be revised w.e.f. 1.5.2005 as under:

(A) Those who died or retired before 1.11.1993:

<u>Substantive salary p.m.</u>	<u>Rate of family pension p.m.</u>
Rs. 1500/- and below	30% of the substantive salary subject to minimum of Rs. 375/- p.m.
Rs. 1501/- to Rs. 3000/-	20% of the substantive salary subject to minimum of Rs. 450/- p.m.
Above Rs. 3000/-	15% of the substantive salary subject to minimum of Rs. 600/- p.m. and maximum of Rs. 1250/- p.m.

(B) In respect of employees retired / died on or after 1.11.1993 but before 1.4.1998

<u>Substantive salary p.m.</u>	<u>Rate of family pension p.m.</u>
Rs. 2780/- and below	30% of the substantive salary subject to minimum of Rs. 720/- p.m.
Rs. 2781/- to Rs. 5740/-	20% of the substantive salary subject to minimum of Rs. 860/- p.m.
Above Rs. 5740/-	15% of the substantive salary subject to minimum of Rs. 1150/- p.m. and maximum of Rs. 2400/- p.m.

(C) Those retired / died on or after 1.4.1998:

<u>Substantive salary p.m.</u>	<u>Rate of family pension p.m.</u>
Rs. 4210/- and below	30% of the substantive salary subject to minimum of Rs. 1056/- p.m.
Rs. 4211/- to Rs. 8420/-	20% of the substantive salary subject to minimum of Rs. 1262/- p.m.
Above Rs. 8420/-	15% of the substantive salary subject to minimum of Rs. 1687/- p.m. and maximum of Rs. 3521/- p.m.

(D) Those retired/died on or after 1.11.2002 and on or after 1.5.2005:

<u>Substantive salary p.m.</u>	<u>Rate of family pension p.m.</u>
Rs. 5720/- and below	30% of the substantive salary subject to minimum of Rs. 1435/- p.m.
Rs. 5721/- to Rs. 11,440/-	20% of the substantive salary subject to minimum of Rs. 1715/- p.m.
Above Rs. 11,440/-	15% of the substantive salary subject to minimum of Rs. 2292/- p.m. and maximum of Rs. 4784/- p.m.

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