
State Bank of India
Corporate Centre - Mumbai

e-Circular

P&HRD

Sl. No.:223/2014 - 15

Circular No. : CDO/P&HRD-PPFG/15/2014 - 15

Monday, June 02, 2014

12 Jyestha 1936 (S).

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

Madam / Dear Sir,

PAYMENT OF STAFF PENSION / FAMILY PENSION
OPENING OF SEPARATE SAVINGS BANK / CURRENT ACCOUNT

As per the extant instructions, retiring SBI employees / family pensioners are required to open separate Savings Bank / Current accounts for the purpose of getting staff pension / staff family pension.

2. In this connection, we have been receiving a number of requests from retiring SBI Employees/ family pensioners for not making it mandatory to open new S.B./C.A. for getting pension and staff family pension.

3. We have examined the matter and observe that in Core Banking Solutions (CBS) system, concessionary benefits are extended to staff / staff pensioners / family pensioners on the basis of unique PF Index numbers allotted to SBI employees. And as there is no separate SB / CA product for SBI pensioners / family pensioners, there is no need to insist on opening of separate SB / CA by retiring SBI employees / SBI family pensioners for getting pension / family pension. It has, therefore, been decided as under :

- i Retiring SBI employees are not required to open a separate SB / CA for the purpose of getting pension.
- ii. Pension can be credited to the existing staff SB / CA of the pensioner.
- iii On death of the pensioner, the family Pensioner need not open a new SB / CA for the purpose of getting family pension.
- iv Family pension can be credited to the existing joint SB/CA of staff pensioner with 'E or S' facility.

4. All other instructions shall remain the same.

5. Please note to bring the contents of this circular to the notice of all concerned.

Yours faithfully,

(Dr. J. N. Misra)

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