

e-Circular

P&HRD.

Sl. No. : 124/2010 - 11

Circular No. : CDO/P&HRD-PM/9/2010 - 11

Tuesday, June 01, 2010.

11th Jyestha, 1932 (S).

All branches/offices

Dear Sir,

SBI EMPLOYEES' PENSION FUND RULES
AMENDMENT OF RULE 19 (1)

As per instructions contained in Rule 19 (1) of SBI Employees' Pension Fund Rules, if an officer of the Bank who is entitled to pension under these rules wishes to accept employment in any other Bank at any time or any other commercial employment within two years from the date of retirement, he should obtain the previous sanction of the Competent Authority designated by the Executive Committee of the Central Board from time to time. If the officer undertakes such employment without the sanction required under this rule, it shall be competent for the Trustees to withdraw the pension payable to him either in whole or in part at their discretion.

2. In terms of Section 50 of State Bank of India Act, 1955 the Central Board may, after consultation with the Reserve Bank and with the previous sanction of the Central Govt., make regulations/amendments in SBI Employees' Pension Fund Rules.

3. Accordingly, the Central Board of State Bank of India, after obtaining sanction of the Central Government and concurrence from the Reserve Bank of India, have accorded approval to make amendment to sub-rule 1 of Rule 19 of SBI Employees' Pension Fund Rules whereby the earlier stipulation of 'two years' is replaced with 'one year', other instructions remaining the same. The Rule 19 (1) of SBI Employees' Pension Fund Rules, as amended, is enclosed as Annexure- 1.

4. Please arrange accordingly and suitably advise all branches/offices under your control.

Yours faith fully,

For Dy. Managing Director &
Corporate Development Officer
Pension/n-misc

Annexure- 1

State Bank of India Employees' Pension Fund Rules

Existing Rule 19 (1)	Amended Rule 19 (1)
<p>If an officer of the Bank who is entitled to pension under these rules wishes to accept employment in any other Bank at any time or any other commercial employment within two years from the date of retirement, he should obtain the previous sanction of the Competent Authority designated by the Executive Committee of the Central Board from time to time. The Competent Authority shall consider such proposals in accordance with the guidelines, laid down from time to time by the Executive Committee. In exceptional circumstances, where the proposal does not conform to the guidelines laid down by the Executive Committee or the permission is proposed to be declined, it shall be considered by the Executive Committee. Should the officer undertake such employment without the sanction required under this rule it shall be competent for the trustees to withdraw the pension payable to him either in whole or in part at their discretion.</p> <p style="text-align: center;">Provided that an officer permitted by the Executive Committee to take up a particular form of commercial employment during his leave preparatory to retirement shall not be required to obtain subsequent permission for his continuance in such employment after retirement.</p>	<p>If an officer of the Bank who is entitled to pension under these rules wishes to accept employment in any other Bank at any time or any other commercial employment within one year from the date of retirement, he should obtain the previous sanction of the Competent Authority designated by the Executive Committee of the Central Board from time to time. The Competent Authority shall consider such proposals in accordance with the guidelines, laid down from time to time by the Executive Committee. In exceptional circumstances, where the proposal does not conform to the guidelines laid down by the Executive Committee or the permission is proposed to be declined, it shall be considered by the Executive Committee. Should the officer undertake such employment without the sanction required under this rule it shall be competent for the trustees to withdraw the pension payable to him either in whole or in part at their discretion.</p> <p style="text-align: center;">Provided that an officer permitted by the Executive Committee to take up a particular form of commercial employment during his leave preparatory to retirement shall not be required to obtain subsequent permission for his continuance in such employment after retirement.</p>

