PUNJAB & SIND BANK

(Employees') Pension Regulations, 1995

(Amended up to August 2023)

In exercise of the powers conferred by sub-section (1) and clause (f) of sub section (2) of Section 19 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 (40 of 1980), the Board of Directors of Punjab & Sind Bank, after consultation with the Reserve Bank of India and with the previous sanction of the Central Government hereby makes the following regulations, namely:-

CHAPTER I
PRELIMINARY

1. **Short title and commencement**

(1) These regulations may be called Punjab & Sind Bank (Employees) Pension Regulations, 1995.

(2) Save as otherwise expressly provided in these regulations, these regulations shall be deemed to have come into force on the date of their publication in the official Gazette.

2. **Definitions:** In these regulations, unless the context otherwise requires:

(a) "Act" means the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 (40 of 1980).

(b) "actuary" shall have the meaning assigned to it in clause (1) of Section 2 of Insurance Act, 1938 (4 of 1938);

(c) "Appendix" means, an Appendix annexed to these regulations.

(d) "Average emoluments" means the average of the pay drawn by an employee during the last ten months of his service in the bank.

(e) "Bank" means Punjab & Sind Bank mentioned under column 2 of THE FIRST SCHEDULE OF THE ACT:

(f) "Board" means the Board of Directors of the Bank:

(g) "Child" means a child of the employee, who, if a son, is under twenty-five years of age and if a daughter, is unmarried and is under twenty-five years of age and the expression "children" shall be construed accordingly.

(h) "Competent Authority" means the authority appointed by the Board for the purposes of these regulations;

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(i) "Consolidated wages" means lump sum amount payable to part time employee belonging to the subordinate staff who is not drawing scale wages;

(j) "Contribution" means any sum credited by the Bank on behalf of employees to the Fund, but shall not include any sum credited as interest.

(k) "Date of retirement" means the last date of the month in which an employee attains the age of superannuation or the date on which he is retired by the bank or the date on which the employee voluntarily retires or the date on which the officer is deemed to have retired.

(l) "Deemed to have retired" means cessation from service of the Bank on appointment by Central Government as a whole time director or Managing Director or Chairman in the Bank or in any other bank specified in column 2 of the FIRST SCHEDULE of the Act or Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970) or in any public financial institution or State Bank of India established under State Bank of India Act, 1955 (23 of 1955);

(m) "Discipline and Appeal Regulations" means the "Punjab & Sind Bank Officer Employees" (Discipline and Appeal) Regulations, 1982 made under Section 19 of the Act.

(n) "Employee" means any person employed in the services of the Bank, whether as a workman on full time work on permanent basis or on part-time work on permanent basis on scale wages or as an officer and who opts and is governed by these regulations, but does not include a person employed either on contract basis or daily wage basis or on consolidated wages;

(o) "Family" in relation to an employee means:-

(a) wife in the case of a male employee or husband in the case of a female employee;

(b) a judicially separated wife or husband, such separation not being granted on the ground of adultery and the person surviving was not held guilty of committing adultery;

(c) son or daughter including widow or divorced daughter till he or she attains the age of twenty five years or upto his or her marriage or remarriage, whichever is earlier including such son or daughter adopted legally.

(d) parents, who were wholly dependent on the employee when he/she was alive, provided the deceased employee had left behind neither a widow/widower nor a child.

(p) "financial year" means a year commencing on the 1st day of April.

(q) "Fund" means the Punjab & Sind Bank (Employees') Pension Fund constituted under regulations 5;

(r) "notified date" means the date on which these regulations are published in the official Gazette.

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(s) "pay" includes:

(a) in relation to a workman who had either retired or died on or after the 1st day of January, 1986 but before the 1st day of November, 1992; and in relation to an officer who had either retired or died on or after the 1st day of January, 1986 but before the 1st day of July, 1993,

(i) the basic pay including stagnation increments, if any, and

(ii) all allowances counted for the purpose of making contribution to the Provident Fund and for the payment of dearness allowances:

(b) in relation to a workman who retired or died while in service on or after the 1st day of November, 1992; and in relation to an officer who retired or died while in service on or after the 1st day of July, 1993,

(i) the basic pay including stagnation increments, if any, and

(ii) all allowances counted for the purpose of making contribution to the Provident Fund and for the payment of dearness allowance and

(iii) increment component of Fixed personal allowance; and

(iv) Dearness allowance calculated upto index number 1148 points in the All India Average Consumer Price Index for Industrial Workers in the series 1960=100.

(c) in relation to an employee who retired or died while in service on or after the 1st day of April, 1998,

(i) the basic pay including stagnation increments, if any and

(ii) all other components of pay counted for the purpose of making contribution to the Provident Fund and for the payment of dearness allowance; and

(iii) increment component of Fixed Personal Allowance; and

(iv) dearness allowance thereon on the above calculated upto Index number 1616 points in the All India Average consumer Price Index for Industrial workers in the series 1960=100.

Explanation:

For the purpose of this clause, basic pay, other components of pay and Fixed Personal Allowance would mean the basic pay, other components of pay and Fixed Personal Allowance drawn by the employees in terms of the scales of pay as applicable and the rates at which the other components of pay were payable prior to 1.11.1997 (in the case of workmen) and prior to 1.4.1998 (in the case of officers);

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(d) In relation to an employee who retired or died while in service on or after the first day of May, 2005 the basic pay including stagnation increments, if any, and Special pay, Graduation Pay, Professional Qualification Pay, increment component of Fixed Personnel Pay and Officiating Pay, if any, drawn by the employee during the last ten months of his service in the Bank:

Provided that with effect from 1st day of May, 2005 the provisions of this clause shall have effect in relation to an employee who retired or died while in service on or after 1st day of April, 1998 but before 30th day of April, 2005.".

(t) "Pension" includes the basic pension and additional pension referred to in Chapter VI of these regulations;

(u) "Pensioner" means an employee eligible for pension under these regulations.

(v) "Public financial institution" means a financial institution regarded as a public financial institution for the purposes of Section 4A of the Companies Act, 1956 (1 of 1956).

(w) "Qualifying service" means the service rendered while on duty or otherwise which shall be taken into account for the purpose of pension under these regulations.

(x) "retired" includes deemed to have retired under clause (1);

(y) "retirement" means cessation from Bank' service-

(a) on attaining the age of superannuation specified in service Regulations or Settlements;
(b) on voluntary retirement in accordance with provisions contained in Regulation 29 of these regulations.
(c) on premature retirement by the Bank before attaining the age of superannuation specified in Service Regulations or Settlement;

(z) "scale wages" in relation to part-time employees means the basic pay, City compensatory allowance. Special allowances, house rent allowances and other allowances, if any, and dearness allowance payable from time to time under the settlement;

(za) "Service" regulations" means Punjab & Sind Bank (Officers') Service Regulations, 1982 made under Section 19 of the Act;

(zb) "Settlement" means memorandum of settlement agreed between the management of the Bank represented by the association authorized by them and workmen of such Bank represented by trade unions authorized by them;

(zc) "trust" means the trust of the Punjab & Sind Bank (Employees') Pension Fund constituted under Regulations 5;

(zd) "trustee" means the trustees of the Punjab & Sind Bank (Employees') Pension Fund constituted under Regulations 5:

(ze) "trustee of the Provident Fund" means the trustees of the Provident Fund of the Bank;

(zf) all other words and expressions used in these regulations but not defined, and defined in the Act or the Service Regulations or settlements shall have the same meanings respectively assigned to these in the Act, the Service Regulations or Settlement, as the case may be.

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CHAPTER II

APPLICATION AND ELIGIBILITY

3. Application

These regulations shall apply to employees who

(1) (a) were in the service of the bank on or after the 1st day of January, 1986 but had retired before the 1st day of November, 1993; and

(b) exercise an option in writing within one hundred and twenty days from the notified date to become member of the Fund; and

(c)refund within sixty days after the expiry of the said period of one hundred and twenty days specified in clause (B) the entire amount of the Bank's contribution to the Provident Fund including interest accrued thereon together with a further simple interest at the rate of six percent Per annum on the said amount from the date of settlement of the Provident Fund account till the date of refund of the aforesaid amount to the Bank or till the 1st day of April, 1995, whichever is earlier; or

(2) (a) have retired on or after the 1st day of November, 1993 but before the notified date; and

(b) exercise an option in writing within one hundred and twenty days from the notified date to become member of the Fund; and

(c) refund within sixty days after the expiry of the said period of one hundred and twenty days specified in clause (b) the entire amount of the Bank's contribution to the Provident Fund and interest accrued thereon together with a further simple interest at the rate of six percent per annum on the said amount from the date of settlement of the Provident Fund account till the date of refund of the aforesaid amount to the Bank; or

(3) (a) are in the service of the bank before the notified date and continue to be in the service of the Bank on or after the notified date; and

(b) exercise an option in writing within one hundred and twenty days from the notified date to become member of the Fund; and

(c) authorize the trust of the Provident Fund of the Bank to transfer the entire contribution of the Bank alongwith the interest accrued thereon to the credit of the Fund constituted for the purpose under Regulations 5; or

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(4) Join the service of the Bank on or after the notified date and on or before the 31st day of March 2010."

(5) were in the service of the Bank during any time on or after the 1st day of November, 1993 and had died after retirement but before the notified date, their family shall be entitled for the amount of pension payable to them from the date on which they would have been entitled to pension under these regulations, had they been alive till the date on which they died, if the family of the deceased-

(a) exercise an option in writing within one hundred and twenty days from the notified date to become member of the Fund; and

(b) refund within sixty days after the expiry of the said period of one hundred and twenty days specified in clause (a) above the entire amount of the Bank's contribution to the Provident Fund and interest accrued thereon together with a further simple interest at the rate of six per cent per annum from the date of settlement of the Provident Fund account till the date of refund of the aforesaid amount to the Bank; or

(6) Joined the service of the Bank on or after the 1st day of November, 1993 but who have died while in the service of the Bank before the notified date, their family shall be entitled to the family pension under these regulations.
Provided that the family of such a deceased employee refunds within one hundred and eighty days from the notified date the entire amount of the Bank's contribution to the Provident Fund, if any, and interest accrued thereon together with further simple interest at the rate of six percent per annum from the date of settlement of the Provident Fund account till the date of refund of the aforesaid amount to the Bank.

Provided further that the family of such a deceased employee shall apply in writing for grant of family pension; or

(7) were in the service of the Bank during any time on or after the 1st day of January, 1986 and had died while in service on or before the 31st day of October, 1993 or had retired on or before the 31st day of October, 1993 but died before the notified date in which case their family shall be entitled to the pension or the family pension as the case may be under these regulations, if the family of the deceased-

(a) exercise an option in writing within one hundred and twenty days from the notified date to become member of the Fund; and

(b) refund within sixty days of the expiry of the said period of one hundred and twenty days specified in clause (a) above the entire amount of the Bank's contribution to the Provident Fund and interest accrued thereon together with a further simple interest at the rate of six percent per annum from the date of settlement of the Provident Fund account till the date of refund of the aforesaid amount to the Bank or till the 1st day of April, 1995 whichever is earlier ; or

(8) joined the service of the Bank on or before the 31st day of October, 1993 and who died while in service on or after the 1st day of November, 1993 but before the notified date in which case their families shall be entitled to family pension under these regulations if the family of the deceased employee;-

(a) exercise an option in writing within one hundred and twenty days from the notified date to become a member of the Fund; and
(b) refund within sixty days of the expiry of the said period of one hundred and twenty days specified in clause (a) above the entire amount of the Bank's contribution to the Provident Fund including interest accrued thereon together with a further simple interest at the rate of six percent per annum from the date of settlement of the Provident Fund account of the employee till the date of refund of the aforesaid amount to the bank;

(9) Notwithstanding anything contained in sub-regulations (1), (2), (3), (5) and (8) an option exercised before the notified date by an employee or the family of a deceased employee in pursuance of the settlement shall be deemed to be an option for the purpose of this chapter if such an employee or the family of the deceased employee refund within sixty days from the notified date, the amount of the Bank's contribution to the Provident Fund including interest accrued thereon together with a further simple interest in accordance with the provision of the chapter and in case employer's contribution of Provident Fund has not been received from Provident Fund Trust, has authorized or authorizes within sixty days from the notified date the trustees of the Provident Fund of the Bank to transfer the entire contribution of the Bank to the Provident Fund including interest accrued thereon in accordance with the provisions of this chapter to the credit of the Fund constituted for this purpose under regulation 5.

(10) Notwithstanding anything contained in sub-regulation (2), (5),(6) and (8), in cases where an employee had retired/died after retirement on or after the 1st day of November, 1993 but on or before the 1st day of April, 1995 or where an employee had died while in service of the Bank on or after the 1st day of November, 1993 but on or before the 1st day of April, 1995 such an employee or the family of the deceased employee, as the case may be, shall refund within the period specified in aforesaid sub-regulations the entire amount of the Bank's contribution to the Provident Fund including interest accrued thereon with a further simple interest at the rate of six per cent per annum on the said amount from the date of settlement of the Provident Fund account till the date of refund of the aforesaid amount to the Bank or till the 1st day of April, 1995, whichever is earlier.

(11) Were in the service of the Bank prior to the 29th September, 1995 and continue in the service of the Bank as on the 27th April, 2010 provided such employee meets the requirement and comply with the conditions laid down in the settlement;

(12) were in the service of the Bank prior to the 29th September, 1995 and retired after that date and prior to 27th April, 2010 provided such employee meets the requirements and comply with the conditions laid down in the settlement;

(13) were in service of the Bank, prior to the 29th September, 1995 retired after that date and had died in which case their family shall be entitled to the pension or the family pension, as the case may be under these regulations, if the family of the deceased meets the requirement and complies with the conditions laid down in the settlement;

(14) were in the service of the bank prior to the 29th September, 1995 and died while in service of the Bank after that date in which case their family shall be entitled to the pension or the family pension, as the case may be under these regulations, if the family of the deceased meet the requirement and complies with the conditions laid down in the settlement.".

4. Option to subscribe to the Provident Fund

(1) Notwithstanding anything contained in sub regulation (4) of regulation 3 an employee who joins the service of the Bank on or after the notified date at the age of thirty five years or more, may, within a period of ninety days from the date of his appointment elect to forego his right to pension whereupon these regulations shall not apply to him.

(2) The option referred to in sub-regulation (1) and regulation 3 once exercise shall be final.

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CHAPTER III
THE FUND

5. Constitution of the Fund

(1) The Bank shall constitute a Fund to be called the Punjab & Sind Bank (Employees') Pension Fund under an irrevocable trust within one hundred twenty days from the notified date.

(2) The fund shall have for its sole purpose the provision of the payment of pension or family pension in accordance with these regulations to the employee or his family.

(3) The Bank shall be a contributor to the Fund and shall ensure that sufficient sums are placed in it to enable the trustees to make due payments to beneficiaries under these regulations.

6. Liability of the Provident Fund trust

The Provident Fund trust shall, immediately after the constitution of the Fund, transfer to the Punjab & Sind Bank (Employees') Pension Fund the accumulated balance of the contribution of the Bank to the Provident Fund and interest accrued thereon upto the date of such transfer in respect of every employee.

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7. Composition of the Fund

The Fund shall consist of the following, namely,

(a) the contribution by the Bank at the rate of ten percent per month of the pay of the employee;

(b) the accumulated contributions of the Bank to the Provident Fund and interest accrued thereon upto the date of such transfer in respect of the employees.

(c) the amount consisting of contributions of the Bank alongwith interest refunded by the employees who had retired before the notified date but who opt for pension in accordance with the provisions contained in these regulations.

(d) The investment in annuities or securities purchased out of the moneys of the Fund and interest thereon.

(e) amount of any capital gains arising from the capital assets of the Fund.

(f) The additional annual contribution made by the Bank in accordance with the provisions contained in regulation 11 of these regulations.

(g) any income from investments of the amounts credited to the Fund.

(h) the amount consisting of contribution of the Bank alongwith interest refunded by the family of the deceased employee.

8. Board of Trustees

(1) The Board trustees shall consists of such number of persons not less than three and not more than nine, as may be determined by the Board, to be appointed by the Bank.

(2) The power to appoint the trustees shall be vested with the Bank and all such appointments shall be made in writing.

(3) The Bank shall nominate one of the trustees to be the Chairman of the Board of Trustees. The Bank shall also nominate a trustee to be an alternate Chairman who shall act as Chairman in the absence of the Chairman.

(4) The term of appointment of trustee shall be for a period of three years and the Bank may re-appoint a trustee who has already completed his term;

Provided that no trustee shall be appointed for more than two terms.

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9. Trustees to carry out the directions of the Bank.

The Trustees shall comply with all such directions as may be given by the Bank for the proper functioning of the Fund.

Provided that all such direction shall be given in writing and shall specify the purpose or objective.

10. Books of account of the Fund:

(1) The accounts of the Fund, shall contain the particulars of all financial transactions relating to the Fund in such form as may be specified by the Bank.

(2) Within sixty days from the date of publication of the Balance Sheet of the Bank, the trust shall prepare a financial statement of the trust indicating therein the general account of assets and liabilities of the trust and forward a copy of the same to the Bank.

(3) The accounts of the Fund shall be audited in accordance with the provisions of Section 10 of the Act.

11. Actuarial investigation of the Fund

The Bank shall cause an investigation to be made by an Actuary into the financial condition of the Fund every financial year on the 31st day of March, and make such additional annual contributions to the Fund as may be required to secure payment of the benefits under these regulations. Provided that the Bank shall cause an investigation to be made by an Actuary into the financial condition of the Fund, as on the 31st day of March immediately following the financial year in which the Fund is constituted.

12. **Investment of the Fund**

All moneys contributed to the Fund or received or accruing after that date by way of interest or otherwise to the Fund, may be deposited in a post office Savings Bank Account in India or in a Current Account or in a Savings account with any Scheduled Bank or utilized in making payment of pensionary benefits in accordance with Pension Regulations and to the extent such moneys as are not so deposited or utilized shall be invested in the manner specified in sub-rule (2) of rule 67 of Income Tax Rules, 1962.

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13. Payment out of the Fund

The payment of benefits by the trust shall be administered for grant of pensionary benefits to the employees of the bank or the family pension to the families of the deceased employees of the Bank.

CHAPTER IV
QUALIFYING SERVICE

14. Qualifying Service:

Subject to the other conditions contained in these regulations, an employee who has rendered a minimum of ten years of service in the Bank on the date of his retirement or the date on which he is deemed to have retired shall qualify for pension.

15. Commencement of qualifying service:

Subject to the provisions contained in these regulations, qualifying service of an employee shall commence from the date he takes charge of the post to which he is first appointed on a permanent basis.

16. Counting of service on probation:

Service on probation against a post in the Bank if followed by confirmation in the same or any other post shall qualify.

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17. Counting of periods spent on leave:

All leave during service in the Bank for which leave salary is payable shall count as qualifying service. Provided that extraordinary leave on loss of pay shall not count as qualifying service except when the sanctioning authority has directed that such leave not exceeding twelve months during the entire service, may count as service for all purposes including pension.

18. Broken period of service of less than one year:

If the period of service of an employee includes broken period of service less than one year, then if such broken period is more than six months, it shall be treated as one year and if such broken period is six months or less it shall be ignored. Provided that provisions of this regulation shall not apply for determining the minimum service required to make an employee eligible for pension.

19. Counting of period spent on training:

Period spent by an employee on training in the Bank immediately before his appointment shall count as qualifying service.

20. Counting of past service in the erstwhile Bank:

In the case of an employee who is permanently transferred to a service in the Bank from any other Bank on merger, amalgamation of any other Bank with the Bank to which these regulations apply, the continuous service rendered by such an employee in any other Bank on permanent basis, if any,

followed without interruption, by permanent appointment, or the continuous service rendered under that Bank in a permanent capacity, as the case may be, shall qualify. Provided that nothing contained in this regulations shall apply to any such employee who is appointed on contract basis or on daily wage basis or on consolidated wages.

21. Period of suspension:

Period of suspension of an employee pending enquiry shall count for qualifying service where, on conclusion of such enquiry, he has been fully exonerated or the suspension is held to be wholly unjustified, and in other cases, the period of suspension shall not count as qualifying service unless the Competent Authority passing the orders under the Service Regulations or Discipline and Appeal Regulations or Settlement governing such cases expressly declares at the time that it shall count to such extent as such authority may declare.

22. Forfeiture of Service:

(1) Resignation or dismissal or removal or termination of an employee from the service of the Bank shall entail forfeiture of his entire past service and consequently shall not qualify for pensionary benefits.

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(2) An interruption in the service of a Bank employee entail forfeiture of his past service except in the following cases, namely:

(a) authorized leave of absence;
(b) suspension, where it is immediately followed by reinstatement, whether in the same or a different post, or where the bank employee dies or is permitted to retire or is retired on attaining the age of compulsory retirement while under suspension.
(c) Transfer to non-qualifying service in an establishment under the control of the Government or Bank if such transfer has been ordered by a competent authority in the public interest.
(d) Joining time while on transfer from one post to another.

(3) Notwithstanding anything contained in sub-regulation (2), the appointing authority may, by order, commute retrospectively the periods of absence with leave as extraordinary leave.

(4) (a) In the absence of a specific indication to the contrary in the service record, an interruption between two spells of service rendered by a bank employee shall be treated as automatically condoned and the pre-interruption service treated as qualifying service.

(b) Nothing in clause (a) shall apply to interruption caused by resignation, dismissal or removal from service or for participation in a strike.

Provided that before making an entry in the service record of the Bank employee regarding forfeiture of past service because of his participation in strike, an opportunity of representation may be given to such bank employees.

23. Period of deputation to foreign service:

An employee deputed on foreign service to the United Nations or any other foreign body or organization may at his option:

(a) pay pension contribution in respect of his foreign service and count such service as qualifying service under these regulations; or

(b) avail of the retirement benefits admissible under the rules of the foreign employer and not count such service as qualifying service under these regulations. Provided that where an employee opts for clause (b), retirement benefits shall be payable to him in India in rupees from such date and in such manner as the Bank may, by order specify

24. Military Service:

An employee who has rendered military service before appointment in the Bank shall continue to draw the military pension, if any, and military service rendered by the employee shall not count as qualifying service for pension.

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25. Period of deputation to an organization in India:

Period of deputation of an employee to another organization in India will count as qualifying service. Provided the organization to which he is deputed or the employee pays the pensionary contributions at the rates specified in sub regulation (a) of regulation 7 of these regulations or at the rates specified by the Bank at the time of deputation, whichever is higher to the Bank.

26. Addition to qualifying service in special circumstances-

An employee shall be eligible to add to his service qualifying for superannuation pension (but not for any other class of pension) the actual period not exceeding one fourth of the length of his service or the actual period by which his age at the time of recruitment exceeded the upper age limit specified by the Bank for direct recruitment or a period of five years, whichever is less, if the service or post to which the employee is appointed is one-

(a) for which post-graduate research, or specialist qualification or experience in scientific, technological or professional fields, is essential ; and

(b) to which candidates of age exceeding the upper age limit specified for direct recruitment are normally recruited;

(c) for which the candidate was given age relaxation over and above the maximum age limit fixed by the Bank on account of his possessing higher qualifications or experience. Provided that this concession shall not be admissible to an employee unless his actual qualifying service at the time he quits the service in the Bank is not less than ten years.

Provided further that his concession shall be admissible if the recruitment rules in respect of the said service or post contain specific provision that the service or post is one which carries benefit of this regulation. Provided also that the recruitment rules in respect of any service of post which carries the benefit of this regulation shall be made with the approval of the Central Government

27. Counting of service rendered on permanent part-time basis:

(1) In case of an employee who was employed on scale wages and on a permanent part-time basis in the service of Bank and was contributing to the Provident Fund, such service rendered by him on a permanent part-time basis from the date he became a member of the Provident Fund shall be counted as qualifying service.

(2) For the purpose of calculating the amount of pension in respect of a part time employee who was/is initially recruited on a lower scale wage and later fitted on higher scale wages including full scale wages, the length of qualifying service shall be determined in accordance with Appendix IV.

(3) In respect of part time employees who continue to be in the same scale wages since their recruitment, for the purpose of calculating the amount of pension, the actual service put in shall be taken as qualifying service. In such cases the actual pay drawn on scale wages at the time of retirement shall be reckoned for the purpose of average emoluments.

Note 1: With effect from 1st November 2012, for the purpose of calculating the amount of pension in respect of permanent part-time employees in scale wages who are covered by the Pension Scheme, their actual service shall be reckoned for qualifying service and not pro-rata.

Note 2: The actual service or qualifying service shall be calculated from the date of recruitment or appointment as permanent part-time employee in scale wages or from 1st September, 1978, whichever is later.

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CHAPTER V
CLASSES OF PENSION

28. Superannuation Pension:

Superannuation pension shall be granted to an employee who has retired on his attaining the age of superannuation specified in the Service Regulations or Settlements.

Provided that, with effect from 1st day of November 2000 pension shall also be granted to an employee who opts to retire before attaining the age of Superannuation but after rendering service for a minimum period of 15 years in terms of any scheme that may be framed for such Pension by the board with the approval of the Government

"Provided further that employees who ceased to be in service on or after the 29th September, 1995 on account of voluntary retirement before attaining the age of superannuation but after rendering service for a minimum period of 15 years in accordance with the Scheme framed in this regard by the Board with the approval of the Government, shall be entitled to join the Pension Fund, subject to the compliance of the terms and conditions mentioned in the Scheme.".

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29. Pension on Voluntary Retirement:

(1) On or after the 1st day of November, 1993, at any time after an employee has completed twenty years of qualifying service he may, by giving notice of not less than three months in writing to the appointing authority retire from service. Provided that this sub-regulation shall not apply to an employee who is on deputation or on study leave abroad unless after having been transferred or having returned to India he has resumed charge of the post in India and has served for a period of not less than one year; Provided further that this sub- regulation shall not apply to an employee who seeks retirement from service for being absorbed permanently in an autonomous body or a public sector undertaking or company or institution or body, whether incorporated or not to which he is on deputation at the time of seeking voluntary retirement. Provided that this sub-regulation shall not apply to an employee who is deemed to have retired in accordance with clause (1) of regulation 2.

(2) The notice of voluntary retirement given under sub-regulation (1) shall require acceptance by the appointing authority Provided that where the appointing authority does not refuse to grant the permission for retirement before the expiry of the period specified in the said notice, the retirement shall become effective from the date of expiry of the said period.

(3) (a) An employee referred to in sub-regulation (1) may make a request in writing to the appointing authority to accept notice of voluntary retirement of less than three months giving reasons therefore;

(b) On receipt of a request under clause (a), the appointing authority may, subject to the provisions of sub-regulation (2), consider such request for the curtailment of the period of notice of three months on merits and if it is satisfied that the curtailment of the period of notice will not cause any administrative inconvenience, the appointing authority may relax the requirement of notice of three months on the condition that the employee shall not apply for commutation of a part of his pension before the expiry of the notice of three months.

(4) An employee, who has elected to retire under this regulation and has given necessary notice to that effect to the appointing authority, shall be precluded from withdrawing his notice except with the specific approval of such authority. Provided that the request for such withdrawal shall be made before the intended date of his retirement.

(5) The qualifying service of an employee retiring voluntarily under this regulation shall be increased by a period not exceeding five years, subject to the condition that the total qualifying service rendered by such employee shall not in any case exceed thirty-three years and it does not take him beyond the date of superannuation.

(6) The pension of an employee retiring under this regulation shall be based on the average emoluments as defined under clause (d) of regulation 2 of these regulations and the increase, not exceeding five years in his qualifying service, shall not entitle him to any notional fixation of pay for the purpose of calculating his pension.

30. Invalid Pension

(1) Invalid pension may be granted to an employee who

(a) has rendered minimum ten years of service; and

(b) retires from the service on or after the 1st day of November 1993, on account of any bodily or mental infirmity which permanently incapacitates him from the service.

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(2) An employee applying for an invalid pension shall submit a medical certificate of incapacity from a medical officer approved by the Bank.

(3) Where the Medical Officer approved by the Bank has declared the employee fit for further service of less laborious character than that which he had been doing, he should, provided he is willing to be so employed, be employed on lower post and if there be no means of employing him even on a lower post, he may be admitted to invalid pension.

(4) No medical certificate of incapacity for service may be granted unless the applicant produces a letter to show that the Competent Authority is aware of the intention of the applicant to appear before the medical officer approved by the Bank.

(5) The medical officer approved by the Bank shall also be supplied by the Competent Authority in which the applicant is employed with a statement of what appears from official records to be the age of the applicant.

31. Compassionate Allowance

(1) An employee, who is dismissed or removed or terminated from service, shall forfeit his pension. Provided that the authority higher than the authority competent to dismiss or remove or terminate him from service may, if-

(i) such dismissal, removal, or termination is on or after the 1st day of November, 1993; and

(ii) the case is deserving of special consideration, sanction a compassionate allowance not exceeding two-thirds of the pension which would have been admissible to him on the basis of the qualifying service rendered up to the date of his dismissal, removal, or termination.

(2) The Compassionate Allowance sanctioned under the proviso to sub-regulation (1) shall not be less than the amount of minimum pension payable under regulation 36 of these regulations.

32. Premature Retirement Pension

Premature Retirement Pension may be granted to an employee who;

(a) has rendered minimum ten years of service; and

(b) retires from service on account of orders of the Bank to retire prematurely in the public interest or for any reason specified in service regulations or settlement, if otherwise he was entitled to such pension on superannuation on that date.

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33. Compulsory Retirement Pension

(1) An employee compulsorily retired from service as a penalty on or after 1st day of November, 1993 in terms of Punjab & Sind Bank Officer Employees' (Discipline And Appeal) Regulations, 1981 or awards/settlements may be grated by the authority higher than the authority competent to impose such penalty, pension at a rate not less than two- thirds and not more than full pension admissible to him on the date of his compulsory retirement if otherwise he was entitled to such pension on superannuation on that date.

(2) Whenever in the case of a bank employee the Competent Authority passes an order (whether original, appellate or in exercise of power of review) awarding a pension less than the full compensation pension admissible under these regulations, the Board of Directors shall be consulted before such order is passed.

(3) A pension granted or awarded under sub-regulation (1), or, as the case may be, under sub-regulation (2), shall not be less than the amount of rupees three hundred and seventy five per mensem.

34. Payment of pension or family pension in respect of employees who retired or died between 1-1-1986 to 31-10-1993.

(1) Employees who have retired from the service of the Bank between the 1st day of January, 1986 and the 31st day of October, 1993 shall be eligible for pension with effect from the 1st day of November, 1993.

(2) The family of a deceased employee governed by the provisions contained in sub- regulation (7) of regulation 3 shall be eligible for pension or family pension as the case may be, with effect from the 1st day of November, 1993.

CHAPTER VI

RATE OF PENSION

35. Amount of Pension

(1) Basic Pension and additional pension, wherever applicable, shall be updated as per the formulae given in Appendix I.

(2) In the case of an employee retiring in accordance with the provisions of the Service Regulations or Settlement after completing a qualifying service of not less than thirty three years the amount of basic pension shall be calculated at fifty per cent of the average emoluments.

(3) (a). Additional pension shall be fifty percent of the average amount of the allowance drawn by an employee during the last ten months of his service.
(b). No dearness relief shall be paid on the amount of additional pension.

Explanation:
For the purpose of this sub-regulation "allowances" means allowances which are admissible to the extent counted for making contributions to the Provident Fund.

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(4) Pension as computed being aggregate of sub-regulations (2) and (3) above shall be subject to the minimum pension as specified in these regulations.

(5) An employee who has commuted the admissible portion of his pension as per the provisions of regulation 41 of these regulations shall receive only the balance of pension, monthly

(6) (a) In the case of an employee retiring before completing a qualifying service of thirty-three years, but after completing a qualifying service of ten years, the amount of pension shall be proportionate to the amount of pension admissible under sub-regulations(2) and (3) and in no case the amount of pension shall be less than the amount of minimum pension specified in these regulations.
(b) Notwithstanding anything contained in these regulations, the amount of invalid pension shall not be less than the ordinary rate of family pension which would have been payable to his family in the event of his death while in service.

(7) The amount of pension finally determined under this regulation shall be expressed in whole rupee and where the pension contains a fraction of a rupee, it shall be rounded off to the next higher rupee.

36. Minimum Pension

The amount of minimum pension shall be

(a) Rupees three hundred and seventy five per month in respect of an employee other than a part-time employee where the employee had retired before 1st day of November, 1992 (in case of workman) or before 1st day of July, 1993 (in case of officers) and proportionate amount

thereof in relations to the rate of scale of wages in the case of a part-time employee who had retired before the 1st of November, 1992;

(b) Rupees seven hundred and twenty per month in respect of an employee other than a part-time employee, where the employee retired on or after the 1st day of November, 1992 (in case of workmen) or on or after the 1st day of July, 1993 (in case of officers) and proportionate amount thereof in relation to the rate of scale of wages in the case of a part time employee who retired on or after the 1st day of November, 1992.

(c) Rupees one thousand and fifteen per month in respect of an employee other than a part time employee where the employee retired on or after the 1st day of April, 1998 and rupees three hundred and thirty nine per month in respect of a part-time employee drawing 1/3 scale wages, rupees five hundred and eight per month in respect of a part-time employee drawing ½ scale wages and rupees seven hundred and sixty two per month in respect of a part-time employee drawing ¾ scale wages where the part-time employee retired on or after the 1st day of April, 1998;

"Provided that on and from the 1st day of May, 2005 the amount of minimum pension, in respect of an employee, other than a part-time employee, who retired on or after the 1st April, 1998 but before the 31st October, 2002 shall be rupees one thousand and sixty per month and rupees three hundred and fifty five in respect of a part-time employee drawing 1/3 scale wages, rupees five hundred and thirty in respect of a part-time employee drawing ½ scale wages and rupees seven hundred and ninety five in respect of a part-time employee drawing ¾ scale wages, where the part-time employee retired on or after 1st day of April, 1998.";

(d) Rupees one thousand four hundred and thirty five per month in respect of an employee, other than a part-time employee, where the employee retired on or after 1st day of May 2005 and rupees four hundred and eighty per month in respect of a part-time employee drawing 1/3 scale of wages, rupees seven hundred and twenty per month in respect of part-time employee drawing ½ scale wages and rupees one thousand and eighty per month in respect of a part-time employee drawing ¾ scale wages, where the part-time employee retired on or after the 1st day of May 2005.

Provided that on and from the 1st day of May 2005 the provisions of this clause shall also apply to an employee including a part-time employee who retired on or after 1st November 2002 but on or before 30th April 2005.

(e) Rupees one thousand seven hundred and seventy nine per month in respect of an employee, other than a part-time employee, where the employee retired on or after 1st day of November 2007 and rupees five hundred and ninety five per month in respect of a part-time employee drawing 1/3 scale of wages, rupees eight hundred and ninety two per month in respect of part-time employee drawing ½ scale of wages and rupees one thousand three hundred and thirty nine per month in respect of a part-time employee drawing ¾ scale wages, where the part-time employee retired on or after the 1st day of November 2007."

(f) rupees two thousand seven hundred and eighty-five per month in respect of an employee, other than a part-time employee, where the employee retired on or after 1st day of November 2012, rupees nine hundred and thirty-two per month in respect of a part-time employee drawing 1/3 scale of wages, rupees one thousand three hundred and ninety-seven per month

in respect of part-time employee drawing ½ scale wages, and rupees two thousand and ninety-six per month in respect of a part-time employee drawing ¾ scale wages, where the part-time employee retired on or after the 1st day of November 2012.

37. Dearness Relief

(1) Dearness relief shall be granted on basic pension or family pension or invalid pension or on compassionate allowance in accordance with the rates specified in Appendix II.

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

38. Determination of the period of ten months for average emoluments

(1) The period of the preceding ten months for the purpose of average emoluments shall be reckoned from the date of retirement.

(2) in the case of voluntary retirement or premature retirement the period of the preceding ten months for the purpose of average emoluments shall be reckoned from the date on which the employee voluntarily retires or is premature retired by the Bank.

(3) In the case of dismissal or removal or compulsory retirement or termination of service the period of the preceding ten months for the purpose of average emoluments shall be reckoned from the date on which the employee is dismissed or removed or compulsorily retired or terminated by the Bank.

(4) If during the last ten months of the service an employee had been absent from duty on extraordinary leave on loss of pay or had been under suspension and the period whereof does not count as service, the aforesaid period of extraordinary leave or suspension shall not be taken into account in the calculation of the average emoluments and an equal period before the ten months shall be included.

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CHAPTER VII
FAMILY PENSION

39. FAMILY PENSION

(1) Without prejudice to the provisions contained in these regulations where an employee dies-

(a) after completion of one year of continuous service; or

(b) before completion of one year of continuous service provided the deceased employee concerned immediately prior to his appointment to the service or post was examined by a medical officer approved by the Bank and declared fit for employment in the Bank; or

(c) After retirement from service and was on the date of death in receipt of a pension, or compassionate allowance; the family of the deceased shall be entitled to family pension, the amount of which shall be determined in accordance with Appendix III. Provided that in respect of employees, who were in the service of the Bank on or after the 1st day of January, 1986 and had died while in service on or before the 31st day of October, 1987 or had retired on or before 31st day of October, 1987 but died later, the family of the deceased shall be entitled to family pension, the amount of which shall be determined in accordance with Appendix V.

(2) The amount of family pension shall be fixed at monthly rates and be expressed in whole rupees and where the family pension contains a fraction of a rupee, it shall be rounded off to the next higher rupee. Provided that in no case a family pension in excess of the maximum prescribed under these regulations shall be allowed.

(3) (a) (i). where an employee, who is not governed by the Workmen's Compensation Act, 1923 (8 of 1923), dies while in service after having rendered not less than seven years' continuous service, the rate of family pension payable to the family shall be equal to the fifty percent of the pay last drawn or twice the family pension admissible under sub-regulation (1), whichever is less, and the amount so admissible shall be payable from the date following the date of death of the employee for a period of seven years or for a period upto the date on which the deceased employee would have attained the age of sixty five years had he survived, whichever is less;

(ii). in the event of death of an employee after retirement, the family pension as determined under clause (a) of this sub-regulation shall be payable for a period of seven years or for a period upto the date on which the retired deceased employee would have attained the age of sixty five years had he survived, whichever is less.

Provided that in no case the amount of family pension determined under this clause shall exceed the pension authorized on retirement from the Bank. If the pension authorized to the employee on his retirement is less than the amount of family pension at the ordinary rates, then, the family shall be allowed family pension at the ordinary rates.

Explanation: For the purpose of this sub-clause, "pension authorized on retirement" includes part of the pension which the retired employee might have commuted before death.

(b) (i). Where an employee, who is governed by the Workmen's Compensation Act, 1923 (8 of 1923), dies while in service after having rendered not less than seven years continuous service, the rate of family pension payable to the family shall be equal to fifty percent of the pay last drawn or one and half time the family pension admissible under sub-regulation (1) whichever is less.

(ii). the family pension so determined under sub-clause (i) shall be payable for the period mentioned in clause (a).

(c) After the expiry of the period referred to in clause (a), the family, in receipt of family pension under that clause or clause (b) shall be entitled to family pension at the rate admissible under sub-regulation (1).

(4) Notwithstanding anything contained in these regulations where the family of a deceased employee opts for pension in accordance with sub-regulation (5) of regulation 3 or is governed by the provisions contained in sub-regulation (6) or (7) or (8) of regulation 3, such family of the deceased shall be eligible for family pension under these regulations.

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40. Period of payment of family pension

(1) The period for which family pension is payable shall be:-

(a) in the case of a widow or a widower, upto the date of death or re-marriage, whichever is earlier.

(b) In the case of a son or daughter (including widowed/divorced) till he/she attains the age of twenty five years or upto the date of his/her marriage/remarriage, whichever is earlier;

Provided that the family pension payable to son or daughter (including widowed or divorced) shall be discontinued or not be admissible when the eligible son or daughter starts earning a sum in excess of rupees ten thousand per month from employment in Government or private sector or self-employment, etc.

Provided further that if the son or daughter of an employee is suffering from any disorder or disability of mind or is physically crippled or disabled so as to render him or her enable to earn a living even after attaining the age of twenty five years, the family pension shall be payable to such son or daughter for life subject to the following conditions, namely:-

(i) If such son or daughter is one among two or more children of the employee, the family pension shall be initially payable to the minor children in the order set out in clause (e) of sub-regulation (1) until the last minor child attains the age of twenty five years and thereafter the family pension shall be resumed in favour of the son or daughter suffering from disorder or disability of mind or who is physically crippled or disabled and shall be payable to him or her for life.

(ii) If there are more than one such children suffering from disorder or disability of mind or who are physically crippled or disabled, the family pension shall be paid in the order of their birth and the younger of them will get the family

pension only after the elder next above him or her ceases to be eligible. Provided that where the family pension is payable to such twin children it shall be paid in the manner set out in clause (f) of sub-regulation (i);

(iii) The family pension shall be paid to such son or daughter through the guardian as if he or she were a minor except in the case of a physically crippled son or daughter who has attained the age of majority.

(iv) Before allowing the family pension for life to any such son or daughter, the competent authority shall satisfy that the handicap is of such a nature as to prevent him or her from earning his or her livelihood and the same shall be evidenced by a certificate obtained from a medical officer approved by the Bank, setting out, as far as possible, the exact mental or physical condition of the child.

(v) The person receiving the family pension as guardian of such son or daughter or such son or daughter not receiving the family pension through a guardian shall produce every three years a certificate from a medical officer approved by the Bank to the effect that he or she continues to suffer from disorder or disability of mind or continues to be physically crippled or disabled.

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Explanation:

The grant of family pension to disabled children beyond the age limit specified in this regulation is subject to the following conditions, namely;

(i) a daughter shall become ineligible for family pension under the sub-regulation from the date she gets married.

(ii) the family pension payable to such son or daughter shall be stopped if he or she starts earning his or her livelihood. In such cases it shall be the duty of the guardian or son or daughter to furnish a certificate to the Bank every month that

(a) . he or she has not started earning his or her livelihood.

(b) .In case of daughter that she has not yet married.

(c) in the case of parents, the family pension shall be discontinued or not be admissible if the income of one of the parents or the aggregate income of both the parents from employment in Government or private sector or self-employment, etc. exceeds rupees ten thousand per month.

(d) if a deceased employee or pensioner leaves behind a widow or widower, the family pension shall become payable to the widow or widower, failing which to the eligible child.

(e) family pension to the children shall be payable in the order of their birth and the younger of them shall not be eligible for family pension unless the elder next above him or her has become ineligible for the grant of family pension. Provided that where the family pension is payable to twin children it shall be paid in the manner set out in clause (f) of the sub-regulation (1);

(f) where the family pension is payable to twin children it shall be paid to such children in equal shares. Provided that where on such child ceases to be eligible, his or her share shall revert to the other child and where both of them cease to be eligible, the family pension shall be payable to the next eligible single child or twin children, as the case may be.

(2) Where a deceased employee or a pensioner leaves behind more children than one, the eldest eligible child shall be entitled to the family pension for the period mentioned in clauses (b) or (c) of sub-regulation (1) as the case may be, and after the expiry of the period of the next child shall become eligible for the grant of family pension.

(3) Where family pension is granted under the regulation to a minor, it shall be payable to the guardian on behalf of the minor.

(4) In case both wife and husband are employees of the Bank and are governed by the provisions of this regulation and one of them dies while in service or after retirement, the family pension in respect of the deceased shall be payable to the surviving husband or wife, and in the event of death of husband or wife, the surviving child or children shall be granted the two family pensions in respect of the deceased parents subject to the limits specified below, namely

(a) if the surviving child or children is or are eligible to draw two family pensions at the rates mentioned in sub-clause (i) of clause (a) and sub-clause (i) of clause (b) of sub-regulation (3) of regulation 39, the amount of both pensions shall be limited to

(i) two thousand five hundred rupees only per mensem in respect of employees who retired or died while in service prior to the 1st day of November, 1992(in the case of workmen) or prior to 1st day of July, 1993(in the case of officers).

(ii) four thousand eight hundred rupees per mensem only in respect of employees who retired or died on or after the 1st day of November, 1992 (in case of workmen) or on or after 1st day of July, 1993 (in case of officers);and

(iii) Six thousand seven hundred and fifty six rupees per mensem only in respect of employees, both officers and workmen, who retired or died on or after 1st day of April, 1998.

'Provided that on and from the 1st day of May 2005 the provisions of this sub-clause shall have effect as if for the words "six thousand seven hundred and fifty six", the words "seven thousand and forty", had been substituted.;

(iv) nine thousand five hundred and sixty five rupees per mensem only in respect of employees, both officers and workmen, who retired or died on or after 1st day of May 2005;

(v) Eleven thousand eight hundred and fifty six rupees per mensem only in respect of employees, both officers and workmen, who retired or died on or after 1st day of November 2007.**"**

(vi) eighteen thousand five hundred and sixty-eight rupees per mensem only in respect of employees, both officers and workmen, who retired or died on or after 1st day of November 2012.;

(b) If one of the family pensions ceases to be payable at the rates mentioned in sub-clause (i) of clause (a) or sub-clause (i) of clause (b) of sub-regulation (3) of regulation 39 and in lieu thereof the family pension at the rate mentioned in sub-regulation (1) of regulation 39 becomes payable, the amount of both the pensions shall also be limited to

(i) two thousand five hundred rupees per mensem only in respect of employees who retired or died while in service prior to the 1st day of November, 1992(in the case of workmen) or prior to the 1st day of July, 1993 (in the case of officers)

(ii) four thousand eight hundred rupees per mensem only in respect of employees who retired or died on or after the 1st day of November, 1992(in the case of workmen) or on or after 1st day of July, 1993(in the case of officers); and

(iii) Six thousand seven hundred and fifty six rupees per mensem only in respect of employees, both officers and workmen, who retired or died on or after 1st day of April, 1998.
'Provided that on and from the 1st day of May 2005 the provisions of this sub-clause shall have effect as if for the words "six thousand seven hundred and fifty six", the words "seven thousand and forty", had been substituted;

(iv). Nine thousand five hundred and sixty five rupees per mensem only in respect of employees, both officers and workmen, who retired or died on or after 1st day of May 2005."

(v). Eleven thousand eight hundred and fifty six rupees per mensem only in respect of employees, both officers and workmen, who retired or died on or after 1st day of November 2007.

(vi). eighteen thousand five hundred and sixty-eight rupees per mensem only in respect of employees, both officers and workmen, who retired or died on or after 1st day of November 2012.;5

(c). If both the family pensions are payable at the rate mentioned in sub-regulation

(i) of regulation 39 the amount of the two pensions shall be limited to one thousand two hundred and fifty rupees per mensem in the case of employees who retired or died while in service prior to the 1st day of November, 1992(in the case of workmen) or 1st day of July, 1993 (in the case of Officers);

(ii) two thousand four hundred rupees per mensem in respect of employees who

retired or died on or after the 1st day of November, 1992 (in the case of workmen) or on or after 1st day of July, 1993 (in the case of officers); and

(iii). three thousand three hundred and seventy eight in respect of employees (both officers and workmen) who retired or died on of after 1st day of April, 1998. 'Provided that on and from the 1st day of May 2005 the provisions of this sub-clause shall have effect as if for the words "three thousand three hundred and seventy eight," the words "three thousand five hundred and twenty," had been substituted.;

(iv) Four thousand seven hundred and eighty three rupees per mensem only in respect of employees, both officers and workmen, who retired or died on or after 1st day of May 2005.

(v) Five thousand nine hundred and twenty eight rupees per mensem only in respect of employees, both officers and workmen, who retired or died on or after 1st day of November 2007.

(vi) nine thousand two hundred and eighty-four rupees per mensem only in respect of employees, both officers and workmen, who retired or died on or after 1st day of November 2012.

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(5) (a) where family pension is payable to more widows than one, the family pension shall be paid to the widows in equal shares;

(b) on the death of a widow her share of the family pension shall become payable to her eligible child. Provided that if the widow is not survived by any child, her share of the family pension shall not lapse but shall be payable to the other widows in equal shares, or if there is only one such other widow in full, to her;

(c) where the deceased employee or pensioner is survived by a widow but has left behind eligible child or children from another wife who is not alive, the eligible child or children shall be entitled to the share of family pension which the mother would have received if she had been alive at the time of the death of the employee or pensioner. Provided that on the share or shares of family pension payable to such a child or children or to widow or widows ceasing to be payable, such share of shares shall not lapse, but shall be payable to the other widow or widows and/or to the other child or children otherwise eligible, in equal shares, or if there is only one widow or child, in full, to such widow or child.

(ca) Where the deceased employee or pensioner is survived by a widow but has left behind eligible child or children from a divorced wife or wives, such eligible child or children shall be entitled to the share of family pension which the mother would have received at the time of death of the employee or pensioner had she not been so divorced; Provided that on the share or shares of family pension payable to such a child or children or to a widow ceasing to be payable, such share or shares, shall not lapse, but shall be payable to the other widow or widows and/or to the other child or children otherwise eligible in equal shares, or if there is only one widow or child, in full, to such widow or child.

(d) where the family pension is payable to twin children it shall be paid to such children in the manner specified in clause (f) of sub-regulation (1) above.

(e) except as provided in this sub-regulation the family pension shall not be payable to more than one member of the family at the same time.

(6) Where a female employee or male employee dies leaving behind a judicially separated husband or widow and no child or children, the family pension in respect of the deceased shall be payable to the person surviving. Provided that where in a case the judicial separation is granted on the ground of adultery and the death of the employee takes place during the period of such judicial separation, the family pension shall not be payable to the person surviving if such person surviving was held guilty of committing adultery.

(7) (a) where a female employee or male employee dies leaving behind a judicially separated husband or widow with a child or children, the family pension payable in respect of the deceased shall be payable to the surviving person provided he or she is the guardian of such child or children.

(b) where the surviving person has ceased to be the guardian of such child or children, such family pension shall be payable to the person who is the actual guardian of such child or children.

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(8) if the son or unmarried daughter eligible for the grant of family pension has attained the age of eighteen years, the family pension may be paid to such son or unmarried daughter directly.

(9) (a) if a person who, in the event of death of an employee while in service, is eligible to receive family pension under these regulations, is charged with the offence of murdering the employee or for abetting in the commission of such an offence, the claim of such a person including other eligible member or members of the family to receive the family pension, shall remain suspended till the conclusion of the criminal proceedings instituted against him.

(b). if on the conclusion of the criminal proceedings referred to in clause (a), the person concerned-

(i) is convicted for the murder or abetting in the murder of the employee, such a person shall be debarred from receiving the family pension which shall be payable to the other eligible member of the family, from the date of death of the employee.

(ii) Is acquitted of the charge of murder or abetting in the murder of the employee, the family pension shall be payable to such a person from the date of death of the bank employee;

(c) the provisions of sub-clause (a) and (b) shall also apply for the family pension becoming payable on the death of an employee after his retirement.

CHAPTER VIII
COMMUTATION

41. Commutation

(1) An employee shall be entitled to commute for a lump sum payment of a fraction not exceeding one-third of his pension. Provided that in respect of an employee who is governed by sub-regulation (5) of regulation 3 of these regulations, the family of such employee shall also be entitled to commute for a lump sum payment a fraction not exceeding one-third of the pension admissible to the employee.

(2) An employee shall indicate the fraction of pension which he desires to commute and may either indicate the maximum limit of one-third pension or such lower limit as he may desire to commute.

(3) if fraction of pension to be commuted results in fraction of rupees, such fraction of a rupee shall be ignored for the purpose of commutation.

(4) The lump sum payable to an applicant shall be calculated in accordance with the Table given below.

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TABLE

Commutation values for a pension of Rs. one per annum

Age next birthday	Commutation value expressed as number of year's purchase	Age next birthday	Commutation value expressed as Number of Year's purchase
17	19.28	51	12.95
18	19.20	52	12.66
19	19.11	53	12.35
20	19.01	54	12.05
21	18.91	55	11.73
22	18.81	56	11.42
23	18.70	57	11.10
24	18.59	58	10.78
25	18.47	59	10.46
26	18.34	60	10.13
27	18.21	61	09.81
28	18.07	62	09.48
29	17.93	63	09.15
30	17.78	64	08.82
31	17.62	65	08.50

Age next birthday	Commutation value expressed as number of year's purchase	Age next birthday	Commutation value expressed as Number of Year's purchase
32	17.46	66	08.17
33	17.29	67	07.85
34	17.11	68	07.53
35	16.92	69	07.22
36	16.72	70	06.91
37	16.52	71	06.60
38	16.31	72	06.30
39	16.09	73	06.01
40	15.87	74	05.72
41	15.64	75	05.44
42	15.40	76	05.17
43	15.15	77	04.90
44	14.90	78	04.65
45	14.64	79	04.40
46	14.37	80	04.17
47	14.10	81	03.94
48	13.82	82	03.72
49	13.54	83	03.52
50	13.25	84	03.32
		85	03.13

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Notes:

The Table above indicates the commuted value of pension expressed as number of years' purchase with reference to the age of pensioner as on his next birthday. The commuted value in the case of an employee retiring at the age of fifty eight years is 10.46 years purchase and, therefore, if he commutes rupees one hundred from his pension with in one year of retirement, the lump sum amount payable to him works out to Rs.100 x 10.46 x 12= Rs.12.552.

(5) An employee who has commuted the admissible portion of pension is entitled to have the commuted portion of the pension restored after the expiry of a period of fifteen years from the date of commutation.

(6) An applicant who is authorized a superannuation pension or voluntary retirement pension or premature retirement pension or compulsory retirement pension or invalid pension or compassionate allowance shall be eligible to commute a fraction of his pension under these regulations.

Provided that on and from 1-7-2003, in case of an applicant in whose case, the commuted value of pension becomes payable on the day following the date of his retirement or from the date from which the commutation becomes absolute, the reduction in the amount of pension on account of commutation shall become operative from its inception. Where, however, payment of commuted value of pension could not be made within the first month after the date of retirement or within the first month after the date when the commutation

becomes absolute as the case may be, the difference between the monthly pension and the commuted pension shall be paid for the period between the date following the date of retirement on the date when the commutation becomes absolute as the case may be and the date preceding the date on which commuted value of pension is deemed to have been paid.

(7) In the case of a pensioner eligible for superannuation pension or pension on voluntary retirement or premature retirement pension, no medical examination shall be necessary, if the application for commutation is made within one year from the date of retirement. However, if such a pensioner applies for commutation of pension after one year from the date of his retirement, the same will be permitted subject to medical examination. Provided that in the case of an applicant who is in receipt of a provisional pension as in Regulation 46 and for whom pension in whole or in part on the finalization of the departmental or judicial proceedings has been authorized, the period of one year referred to in this sub-regulation shall reckon from the date of issue of the orders consequent upon the finalization of the departmental or judicial proceedings.

(8) An applicant who

(i) retires on invalid pension under regulation 30 of these regulations; or
(ii) is in receipt of compassionate allowance under regulation 31 of these regulations; or
(iii) is compulsorily retired by the bank and is eligible for compulsory retirement pension under regulation 33.

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Shall be eligible to commute a fraction of his pension subject to the limit specified in sub-regulation (i) after he has been declared fit by a medical officer approved by the Bank.

(9) The commutation of pension shall become absolute in the case of an employee-

(a) retiring on superannuation or voluntary retirement who submits an application for commutation of pension before the date of retirement, on the date following the date of retirement;

Provided that the employee governed by sub-regulation (3) of Regulation 29 shall not apply for commutation of a part of his pension before the expiry of the notice of three months and the commutation of pension shall become absolute only on the expiry of the period of notice referred to in sub-regulation (i) of regulation 29;

(b) Retiring on superannuation or on voluntary retirement or on premature retirement, if he applies for commutation of pension after the date of retirement but before the completion of one year from the date of retirement, on the date the application for commutation is received by the Competent Authority.

(c) Retiring on superannuation or on voluntary retirement or on premature retirement, if he applies for commutation of pension after one year from the date of retirement, on the date of medical certificate given by a medical officer approved by the Bank;

(d) Who has retired prior to the 1st day of November, 1993 and who opts to be governed by these regulations, on the 1st day of November, 1993, where the application for commutation is made within the period specified by clause (b) of sub-regulation (1) of regulation 3;

(e) Who was in the service of the Bank on or after the 1st day of November, 1993 but who retired prior to the publication of these regulations on the day immediately following the date of his retirement, where the application is made within the period specified by clause (b) of sub- regulation (2) of regulation 3;

(f) Who retired on or after the 1st day of November, 1993 but died prior to the notified date, on the day immediately following the date of his retirement, where the application for commutation is made by the family of the deceased within the period specified by clause (a) of sub-regulation (5) of regulation 3;

(g) In respect of whom invalid pension under regulation 30 or compassionate allowance under regulation 31 or compulsory retirement pension under regulation 33 is admissible, commutation shall become absolute on the date of the medical certificate given by a medical officer approved by the Bank.

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CHAPTER IX
G E N E R A L C O N D I T I O N S

42. Pension subject to future good conduct

Further good conduct shall be an implied condition of every grant of pension and its continuance under these regulations.

43. Withholding or withdrawal of pension

The competent authority may, by order in writing, withhold or withdraw a pension or a part thereof, whether permanently or for a specified period, if the pension is convicted of a serious crime or criminal breach of trust or forgery or acting fraudulently or is found guilty of grave misconduct. Provided that where a part of pension is withheld or withdrawn, the amount of such pension shall not be reduced below the minimum pension per mensem payable under these regulations.

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44. Conviction by Court

Where a pensioner is convicted of a serious crime by a court of law, action shall be taken in the light of the judgment of the court relating to such conviction.

45. Pension guilty of grave misconduct

In a case not falling under regulation 44 if the Competent Authority considers that the pensioner is prima facie guilty of grave misconduct, it shall, before passing an order, follow the procedure specified in Punjab & Sind Bank Officer Employees' (Discipline & Appeal) Regulations, 1982 or in Settlement as the case may be.

46. Provision Pension

(1) An employee who has retired on attaining the age of superannuation or otherwise and against whom any departmental or judicial proceedings are instituted or where departmental proceedings are continued, a provisional pension, equal to the maximum pension which would have been admissible to him, would be allowed subject to adjustment against final retirement benefits sanctioned to him, upon conclusion of the proceedings, but no recovery shall be made where the pension finally sanctioned is less than the provisional pension or the pension is reduced or withheld etc either permanently or for a specified period.

(2) In such cases the gratuity shall not be paid to such an employee until the conclusion of the proceedings against him. The gratuity shall be paid to him on conclusion of the proceedings subject to the decision of the proceedings. Any recoveries to be made from an employee shall be adjusted against the amount of gratuity payable.

Explanation-In this Chapter

(a) the expression 'serious crime' includes a crime involving an offence under the Official Secrets Act 1923 (19 of 1923).

(b) The expression "grave misconduct" includes the communication or disclosure of any secret official code or password or any sketch, plan, model, article, note, document or information, such as mentioned in section 5 of the Official Secrets Act 1923 (19 of 1923) which was obtained while holding office in the Bank so as to prejudicially affect the interests of the general public or the security of the State.

(c) The expression "fraudulently" shall have the meaning assigned to it under Section 25 of the Indian Penal Code, 1860 (45 of 1860).

(d) The expression "criminal breach of trust" shall have the meaning assigned to it under section 405 of the Indian Penal Code 1860 (45 of 1860).

(e) The expression "forgery" shall have the meaning assigned to it under section 436 of the Indian Penal Code, 1860 (45 of 1860).

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47. Commutation of pension during departmental or judicial proceedings.

An employee against whom departmental or judicial proceedings have been instituted before the date of his retirement or a person against whom such proceedings are instituted after the date of his retirement shall not be eligible to commute a fraction of his provisional pension, or pension, as the case may be, authorized under these regulations during the pendency of such proceedings.

48. Recovery of Pecuniary loss caused to the Bank

(1) The competent authority may withhold or withdraw a pension or a part thereof, whether permanently or for a specified period, and order recovery from pension of the whole or part of any pecuniary loss caused to the Bank if in any departmental or judicial proceedings the pensioner is found guilty of grave misconduct or negligence or criminal breach of trust or forgery or acts done fraudulently during the period of his service.

Provided that the Board shall be consulted before any final orders are passed.

Provided further that where a part of pension is withheld or withdrawn the amount of pension drawn by a pensioner shall not be less than the minimum pension payable under these regulations:

Provided also that departmental proceedings, if instituted while the employee was in service, shall, after the retirement of the employee, be deemed to be proceedings under these regulations and shall be continued and concluded by the authority by which they were commenced in the same manner as if the employee had continued in service.

(2) No departmental proceedings, if not instituted while the employee was in service, shall be instituted in respect of an event which took place more than four years before such institution;

Provided that the disciplinary proceedings so instituted shall be in accordance with the procedure applicable to disciplinary proceedings in relation to the employee during the period of his service.

(3) Where the Competent Authority orders recovery of pecuniary loss from the pension, the recovery shall not ordinarily be made at a rate exceeding one-third of the pension admissible on the date of retirement of employee;

49. Recovery of Bank's dues

The Bank shall be entitled to recover the dues to the Bank on account of housing loan, advance, license fees, other recoveries and recoveries due to staff cooperative credit society from the commutation value of the pension or the pension or the family pension.

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50. Commercial employment after retirement

(1) If a pensioner who immediately before his retirement was holding the post of an officer and wishes to accept any commercial employment before the expiry of one years from the date of his retirement, he shall obtain the previous sanction of the Bank to such acceptance.

(2) Subject to the provision of sub-regulation (3), the Bank may, by order in writing, on the application by a pensioner, grant, subject to such conditions, if any, as it may deem necessary, permission, or refuse, for reasons to be recorded in the order, permission to such pensioner to take up the commercial employment specified in the application.

(3) In granting or refusing permission under sub-regulation (2) to a pensioner for taking up any commercial employment, the Bank shall have regard to the following facts, namely

(a) the nature of the employment proposed to be taken up and the antecedents of the employer;
(b) Whether his duties in the employment which he proposes to take up might be such as to bring him into conflict with the Bank.
(c) Whether the pensioner while in service had any such dealing with the employer under whom he proposes to seek employment as it might afford a reasonable basis for the suspicion that such pensioner had shown favour to such employer.
(d) Whether the duties of the commercial employment proposed involve liaison or contact work with Bank;
(e) Whether his commercial duties will be such that his previous official position or knowledge or experience under Bank could be used to give the proposed employer an unfair advantage.
(f) The emoluments offered by the proposed employer; and
(g) Any other relevant factor.

(4) Where within a period of sixty days of the date of receipt of an application under sub- regulation (3), the Bank does not refuse to grant the permission applied for or does not communicate the refusal to the applicant, the Bank shall be deemed to have granted the permission applied for Provided that in any case where defective or insufficient information is furnished by the applicant and it becomes necessary for the Bank to seek further clarifications or information from him, the period of sixty days shall be counted from the date on which the defects have been removed or complete information has been furnished by the applicant.

(5) Where the Bank grants the permission applied for subject to any conditions or refuses such permission, the applicant may, within thirty days of the receipt of the order of the Bank to that effect, make a representation against any such conditions or refusal and the Bank may make such orders thereon as it deems fit.
Provided that no order other than an order canceling such condition or granting such permission without any conditions shall be made under this sub-regulation without giving the pensioner making the representation an opportunity to show cause against the order proposed to be made.

(6) If any pensioner takes up any commercial employment at any time before the expiry of one years form the date of his retirement without the prior permission of the Bank or commits a breach of any condition subject to such permission ;to take up any commercial employment has been granted to him under this regulation, it shall be competent for the bank to declare by order in writing and for reasons to be recorded therein that he shall not be entitled to the whole or such part of the pension and for such periods as may be specified in the order. Provided that no such order shall be made without giving the pensioner concerned an opportunity of show cause against such declaration.
Provided further that in making any order under this sub-regulation, the Bank shall have regard to the following factors, namely-

(i) the financial circumstances of the pensioner concerned;
(ii) the nature of, and the emoluments from, the commercial employment taken up by the pensioner concerned; and
(iii) any other relevant factor.

(7) Every order passed by the Bank under this regulations shall be communicated to the pensioner concerned.

(8) In this regulation, the expression "commercial employment" means:

(i) an employment in any capacity including that of an agent, under a company (including a banking company), cooperative society, firm or individual engaged in trading, commercial, industrial financial or professional business and includes also a directorship of such company (including a banking company) and partnership of such firm, but does not include employment under a body corporate, wholly or substantially owned or controlled by the Central Government or a State Government.

(ii) setting up practice, either independently or as partner of a firm, as advisor or consultant in matters in respect of which the pensioner.

(A) has no professional qualifications and the matters in respect of which the practice is to set up or is carried on are relatable to his official knowledge or experience; or

(B) has professional qualifications but the matters in respect of which such practice is to be set up are such as are likely to give his clients an unfair advantage by reason of his previous official position, or

(C) has to undertake work involving liaison or contact with the offices or officers of the Bank.

Explanation:

For the purpose of this clause , the expression "employment under a cooperative society' includes the holding of any office, whether elective or otherwise, such as that of President, Chairman, Manager, Secretary, Treasurer and the lie, by whatever name called in such society.

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51. Nomination

(1) The trust shall allow every employee governed by these regulations to make a nomination conferring on one or more persons the right to receive the amount of pensionary benefits under these regulations in the event of his death before these amount becomes payable or, having become payable, has not been paid. Such nomination shall be made in such forms as may be specified by the Bank from time to time.

(2) If any employee nominate more than one person under sub-regulation (1), he shall, in his nomination, specify the amount or share payable to each of the nominees in such a manner as to cover the whole of the amount of the pensionary benefits that may be payable in the event of his death.

(3) A nomination made by an employee may, at any time, be modified or revoked by him after giving a written notice to the trust of his intention of doing so in such form as the Bank may from time to time specify.

(4) A nomination or its revocation or its modification shall take effect to the extent it is valid on the date on which it is received by the trust.

52. Date from which pension becomes payable

(1) Except in the case of an employee to whom the provisions of regulation 34 or regulation 46 apply, a pension other than family pension shall become payable from the date following the date on which an employee retires.

(2) Family pension shall become payable from the date following the date of death of the employee or the pensioner.

(3) Pension including family pension shall be payable from the day on which its recipient dies.

Provided that pension including family pension to those who opted to join the Bank Employees' Pension Scheme on or after the 27th April, 2010 shall be payable with effect from the 27th November, 2009.

53. Currency in which pension is payable.

All pensions admissible under these regulations shall be payable in rupees in India only.

54. Manner of Payment of pension

A pension fixed at a monthly rate shall be payable monthly on or after the first day of the following month.

55. Power to issue instructions.

The Chairman & Managing Director of the Bank may from time to time issue instructions as may be considered necessary or expedient for the implementation of these regulations.

56. Residuary provisions.

In case of doubt, in the matter of application of these regulations, regard may be had to the corresponding provisions of central Civil Service Rules, 1972 or Central Civil Services (Commutation of Pension) Rules, 1981 applicable for Central Government employees with such exceptions and modifications as the Bank, with the previous sanction of the Central Government, may from time to time determine.

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APPENDIX I
(SEE REGULATION 35)

1. The formula of updating basic pension and additional pension in respect of employee who retired between the 1st day of January, 1986 to 31st day of October, 1987 shall be as under:

(1) A. Basic Pension shall be increased by an amount of:

(a) 50 percent of first Rs.1000 of the average emoluments reckonable for pension — Rs……..

(b) 45 percent of next Rs.500 — Rs……..

(c) 40 percent of the average emoluments reckonable for pension exceeding Rs.1500 — Rs……..

Total (a+b+c) — Rs .....(A)

B. 50 percent, of the average monthly emoluments For the last 10months in service prior to Retirement — Rs… ..... (B)

C. Dearness Relief at index number 600 in the All India Average Consumer Price Index for Industrial Workers in the series 1960=100 On basic pension calculated at (A) above, as Per Table given below — Rs……. (C)

D. Total increased basic pension =

$$(B)+(C) \times \frac{\text{number Of years of qualifying service (Maximum 33 years)}}{33}$$

Rs……. (D)

E. Basic Pension as on 1.11.1993 (Rounded off to the next higher rupee) Rs…….. (E)

(2) Special allowance to the extent of the amount ranking for making contribution to the Provident Fund in terms of the Bipartite Settlement dated 10th April, 1989 or Officers' Service Regulations, as the case may be, corresponding to the special allowance drawn at the time of retirement shall be reckoned for the purpose of additional pension.

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TABLE

Rates of dearness relief worked out at index number 600 in the All India Average Consumer Price Index for Industrial Workers in the series 1960=100 for all classes of employees who retired during the period 1.1.1986 to 31.10.1987

(a) Employees in subordinate staff cadre above. — 80.40 percent of pension calculated at A

(b) Employee clerical staff cadre drawing above pension upto Rs.756/- per month — 67 per cent of pension calculated at A

(c). Employees in clerical staff cadre drawing pension of Rs 757/- per month and above will be eligible for dearness relief as under:

Amount of basic pension drawn per month Rs	The amount of dearness relief admissible Rs.
757-796	508.00
797-804	534.00
805-824	540.00
825-844	553.00
845-864	567.00
865-884	580.00
885-904	593.00
905-924	607.00
925-944	620.00
945-964	634.00
965-984	647.00
985-1004	660.00
1005-1024	674.00
1025-1044	687.00
1045-1064	701.00
1065-1084	714.00
1085 & above	727.00

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(d) Employees in officer cadre shall be eligible for dearness relief as under;

1.	For those drawing basic pension upto Rs 765/- per month	66% of amount of pension calculated as at A above subject to a Maximum of Rs 500/-
2.	For those drawing basic pension from Rs 766/- to Rs 1165/- per month	Rs 500/-
3	For those drawing basic pension of Rs 1166/-per month or above	42.90% of amount of pension calculated as at A above subject to a maximum of Rs 715/-

2. The Formula for updating basic pension in respect of workmen who have retired on or after the 1st day of November, 1992 but before the 1st day of September 1993 and in respect of officers who have retired on or after the 1st of July, 1993 but before the 1st day of May, 1994 shall be as under

(1) Total of pay drawn as per the old scale for Rs.
The months during the last 10 months of
Qualifying service.

(2) Total of dearness allowance actually drawn or Rs
Dearness allowance at 1148 points, whichever is Less, for each month of pay calculated at (1) above

(3) Total of pay drawn as per (1) above plus total of Rs.
Dearness allowance drawn as per (2) above

(4) Total of pay drawn as per revised scales of pay Rs.
For the months/s during the last 10 months of
Qualifying service including the month in which The employee retired.

(5) Total of columns (3) and (4) Rs.

(6) Average emoluments for the purpose of Rs.
Pension i.e. Total as per (5) above

10

(7) Updated basic pension Rs.
50% of (6) above x No. of years of qualifying
service (Max 33 years)

33

(8) Basic Pension (Rounded off to next higher Rupee) Rs.

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3. In respect of workmen who have retired on or after the 1st day of November, 1992 but before the 1st day of November, 1994 and in respect of officers who have retired on or after the 1st day of July, 1993 but before the 1st day of November, 1994 the amount of special allowance in terms of Bipartite Settlement dated 14th February, 1995 or the Officers' Service Regulations, as the case may, corresponding to the special allowances actually drawn at the time of retirement shall be reckoned for the purpose of computation of additional pension, w.e.f. 1st November, 1994.
   Provided that for the period from 1st day of November, 1992 or from the date of retirement, whichever is later, till the 31st day of October, 1994 the amount ranking for provident fund at pre-revised rates shall be reckoned for the purpose of computation of additional pension.

4. In respect of employees who have retired on or after the 1st day of November, 1994 and have drawn special allowance both at the pre-revised and revised rates during the last 10 months of service before retirement, the amount of special allowance in terms of the Bipartite Settlement dated 14th February, 1995 or the Officers' Service Regulations, as the case may be, corresponding to the pre-revised special allowance actually drawn at the time of retirement shall be reckoned for the purpose of computation of additional pension.

   Note:
   The amount of revised special allowance drawn on or after the 1st day of November, 1994 shall be reckoned for computation of basic pension.

5. In respect of subordinate staff who have retired on or after the 1st day of November, 1992 and have drawn pre-revised special allowance as also those who have retired on or after the 1st day of November, 1994 and have drawn special allowance both at the pre-revised and revised rates during the last ten months of service before retirement, the amount of special allowance actually drawn at the pre-revised rates shall be reckoned for the purpose of computation of basic pension and shall draw dearness relief at the rates of every rise of fall of 4 points over 600 points in the quarterly average of All India Consumer Price Index for Industrial Workers in the series 1960=100.

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APPENDIX- II
(See regulation 37)

Dearness relief on basic pension shall be as under:-

(1) In the case of employees who were in the workmen cadre and who retired on or after the 1st day of January, 1986, but before the 1st day of November, 1992; and in the case of employees who were in the officers' cadre and who retired on or after the 1st day of January, 1986, but before the 1st day of July, 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. Such increase or decrease in dearness relief for every said four points shall be calculated in the manner given below:-

Scale of basic pension per month		**The rate of dearness relief as a percentage of basic pension**
(1)		**(2)**
(i)	Upto Rs.1250	0.67 per cent
(ii)	Rs.1251 to Rs.2000	0.67 per cent of Rs.1250 plus 0.55 per cent of basic pension in excess of Rs.1250.
(iii)	Rs.2001 to Rs.2130	0.67 per cent of Rs.1250 plus 0.55 per cent of the difference between Rs.2000 and Rs.1250 plus 0.33 per cent of basic pension in excess of Rs.2000.
(iv)	Above Rs.2130	0.67 percent of Rs.1250 plus 0.55 percent the difference between Rs.2000 and Rs.1250 plus 0.33 per cent of the difference between Rs.2130 and Rs.2000 plus 0.17 per cent of basic pension in excess of Rs.2130.

(2) In the case of employees who are in workmen cadre and who retire on or after the 1st day of November, 1992; and in the case of employees who are in the officers' cadre and who retire on or after the 1st day of July, 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 All India Average Consumer Price Index for Industrial Workers in the series 1960 = 100. Such increase or decrease in dearness relief for every said four points shall be calculated in the manner given below :-

Scale of basic pension per month		**The rate of dearness relief as a percentage of basic pension**
(1)		**(2)**
(i)	Upto Rs.2400	0.35 per cent
(ii)	Rs.2401 to Rs.3850	0.35 percent of Rs.2400 plus 0.29 percent of basic pension in excess of Rs.2400

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(iii)	Rs.3851 to Rs.4100	0.35 percent of Rs.2400 plus 0.29 percent of the difference between Rs.3850 and Rs.2400 plus 0.17 percent of basic pension in excess of Rs.3850
(iv)	above Rs.4100	0.35 per cent of Rs.2400 plus 0.29 per cent of the difference between Rs.3850 and Rs.2400 plus 0.17 per cent of the difference between Rs.4100 and Rs.3850 plus 0.09 per cent of basic pension in excess of Rs.4100

(3) In the case of employees who retire on or after the 1st day of April, 1998, 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. Such increase or decrease in dearness relief for every said four points shall be calculated in the manner given below:-

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Scale of basic pension per month		**The rate of dearness relief as a percentage of basic pension**
(i)	Upto Rs.3380	0.25 per cent
(ii)	Rs.3381 to Rs.5420	0.25 per cent of Rs.3380 plus 0.21 percent basic pension in excess of Rs.3380
(iii)	Rs.5421 to Rs.5770	0.25 per cent of Rs.3380 plus 0.21 percent 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.5770	0.25 per cent of Rs.3380 plus 0.21 percent of the difference between Rs.5420 and Rs.3380 plus 0.12 per cent of the difference between Rs.5770 and Rs.5420 plus 0.06 per cent of basic pension in excess of Rs.5770.

Provided that on or from the 1st day of May 2005 in the case of employees who retire on or after the 1st day of April 1998 but on or before the 31st October 2002, 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. Such increase or decrease in dearness relief for every said 4 points shall be calculated in the manner given below:

Scale of basic pension per month		The rate of dearness relief as a percentage of basic pension
(i)	Upto 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 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 percent 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 of the difference between Rs.6010 and Rs.5650 plus 0.06 per cent of basic pension in excess of Rs.6010

(4) In respect of employees who retire on or after the 1st day of May, 2005, dearness relief shall be payable for every rise or be recoverable for every fall, as the case may be, of every 4 points over 2288 points in the quarterly average of the All India Average Consumer Price Index for Industrial Workers in the series 1960=100. Such increase or decrease in dearness relief for every said 4 points shall be calculated at the rate of 0.18 per cent of basic pension:

Provided that on and from the 1st day of May 2005, in respect of employees who retired on or after 1st day of November 2002 but on or before 30th day of April 2005, dearness relief shall be payable in terms of this clause:

Provided further that in respect of employees who retired on or after the 1st day of November 2007, Dearness Relief 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 Consumer Price Index for Industrial Workers in the series 1960=100. Such increase or decrease in dearness relief for every said 4 points shall be calculated at the rate of 0.15 per cent of basic pension.

Provided also that in respect of employees who retired on or after 1st day of November 2012, dearness relief 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 Consumer Price Index for Industrial Workers in the series 1960=100 and such increase or decrease in dearness relief for every said 4 points shall be calculated at the rate of 0.10 per cent.of basic pension.

(5) Dearness relief shall be payable for the half year commencing from the 1st day of February and ending with the 31st day of July on the quarterly average of the index figures published for the months of October, November and December of the previous year and for the half year commencing from the 1st day of August and ending with the 31st day of January on the quarterly average of the index figures published for the months of April, May and June of the same year.

(6) In the case of family pension, invalid pension and compassionate allowance, dearness relief shall be payable in accordance with the rates mentioned above.

(7) Dearness relief will be allowed on full basic pension even after commutation.

(8) Dearness relief is not payable on additional pension.

(9) Pensioner whose basic pension is less than minimum pension but the aggregate of basic pension and additional pension is more than the minimum pension shall draw dearness relief as applicable to minimum pension.

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Appendix III

(See Regulation 39)

The ordinary rates of family pension shall be as under:-

(a) In respect of employees other than part-time employees, where the employee was in the workmen cadre and retired before the 1st day of November, 1992 or where the employee was in the officers' cadre and retired before the 1st day of July, 1993:-

Scale of pay per month (1)	Amount of monthly Family pension (2)
Upto Rs.1500	30 per cent of the Pay shall be the basic family pension plus 30 per cent of allowances which are counted for making contributions to Provident Fund but not for dearness allowance shall be the additional family pension. The aggregate of basic and additional family pension shall not be less than Rs.375 per month.
Rs.1501 to Rs.3000	20 per cent of the Pay shall be the basic family pension plus 20 percent of allowances which are counted for making contributions to Provident Fund but not dearness allowance shall be the additional family pension. The aggregate of basic and additional family pension shall not be less than Rs.450 per month.
Above Rs.3000	15 per cent of the Pay shall be the basic family pension plus 15 per cent of allowances which are counted for making contributions to Provident Fund but not for dearness allowance shall be the additional family pension. The aggregate of basic and additional family pension shall not be less than Rs.600 per month and not more than Rs.1250 per month.

(b) In respect of employees other than part-time employees, where the employee was in the workmen cadre and retired on or after the 1st day of November, 1992 or where the employee was in the officers' cadre and retired on or after the 1st day of July 1993:-

Scale of pay per month (1)	Amount of monthly Family pension (2)
Upto Rs.2870	30 per cent of the Pay shall be the basic family pension plus 30 per cent of allowances which are counted for making contributions to Provident Fund but not for dearness allowance shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to a minimum of Rs.720 per month.

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Rs.2871 to Rs.5740	20 per cent of the Pay shall be the basic family pension plus 20 per cent of allowances which are counted for making contributions to Provident Fund but not for dearness allowance shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to a minimum of Rs.860 per month.
Above Rs.5740	15 per cent of the Pay shall be the basic family pension plus 15 per cent of allowances which are counted for making contributions to Provident Fund but not for dearness allowance shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to a minimum of Rs.1150 per month and a maximum of Rs.2400 per month.

(c) In respect of employees (both officers and workmen) other than part-time employees retiring on or after the 1st day of April, 1998: -

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Scale of pay per month (1)	Amount of monthly Family pension (2)
Upto Rs.4040	30 per cent of the Pay shall be the basic family pension plus 30 per cent of allowances which are counted for making contributions to Provident Fund but not for dearness allowance shall be the additional family pension. The aggregate of basic and additional family pension shall not be less than Rs.1015 per month.
Rs.4041 to Rs.8080	20 per cent of the Pay shall be the basic family pension plus 20 per cent of allowances which are counted for making contributions to Provident Fund but not for dearness allowance shall be the additional family pension. The aggregate of basic and additional family pension shall not be less than Rs.1212 per month.
Above Rs.8080	15 per cent of the Pay shall be the basic family pension plus 15 per cent of allowances which are counted for making contributions to Provident Fund but not for dearness allowance shall be the additional family pension. The aggregate of basic and additional family pension shall not be less than Rs.1616 per month and a maximum of Rs.3378 per month:

Provided that on and from the 1st day of May, 2005 in respect of the employees (both officers and workmen), other than part time employees, who retired on or after the 1st day of April 1998 but on or before the 31st day of October, 2002, the ordinary rate of family pension shall be as under:-

Scale of pay per month (1)	Amount of monthly Family pension (2)
Up to Rs.4210	30 per cent of the Pay shall be the basic family pension plus 30 per cent of allowances which are counted for making contributions to Provident Fund but not for dearness allowance, shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to a minimum of Rs.1056 p.m.
Rs.4211 to Rs.8420	20 per cent of the Pay shall be the basic family pension plus 20 per cent of allowances which are counted for making contributions to Provident Fund but not for dearness allowance, shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to a minimum of Rs.1262 p.m.
Above Rs.8420	15 per cent of the Pay shall be the basic family pension plus 15 per cent of allowances which are counted for making contributions to Provident Fund but not for dearness allowance, shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to a minimum of Rs.1687 p.m. and a maximum of Rs.3521 p.m.

(d) In respect of employees (both officers and workmen) other than part-time employees retiring on or after the 1st day of the May 2005:-

Scale of pay per month (1)	Amount of monthly Family pension (2)
Upto Rs.5720	30 per cent of the Pay shall be the basic family pension plus 30 per cent of allowance which are counted for making contribution to Provident Fund but not for dearness allowance, shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to a minimum of Rs.1435 p.m.
Rs.5721 to Rs.11440	20 per cent of the Pay shall be basic family pension plus 20 per cent of allowance which are counted for making contributions to Provident Fund but not for dearness allowance, shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to minimum of Rs.1715 p.m.
Above Rs.11440	15 per cent of the Pay shall be the basic family pension plus 15 per cent of allowances which are counted for making contributions to Provident Fund but not for the dearness allowance, shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to a minimum of Rs.2292 p.m. and maximum of Rs.4784 p.m.:

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Provided that on and from the 1st day of May 2005, in respect of employees who retired on or after the 1st day of November 2002 but on or before the 30th April 2005, ordinary rates of family pension shall be in terms of this clause.

(e) In respect of employees (both officers and workmen) other than part-time employees retiring on or after the 1st day of November 2007:-

Scale of pay per month (1)	Amount of monthly Family pension (2)
Upto Rs.7090	30 per cent of the Pay shall be the basic family pension plus 30 per cent of allowance which are counted for making contribution to Provident Fund but not for dearness allowance, shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to a minimum of Rs.1779 p.m.
Rs.7091 to Rs.14180	20 per cent of the Pay shall be basic family pension plus 20 per cent of allowance which are counted for making contributions to Provident Fund but not for dearness allowance, shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to minimum of Rs.2186 p.m.
Above Rs.14180	15 per cent of the Pay shall be the basic family pension plus 15 per cent of allowances which are counted for making contributions to Provident Fund but not for the dearness allowance, shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to a minimum of Rs.2841 p.m. and maximum of Rs.5930 p.m.

(f) In respect of employees (both officers and workmen) other than part-time employees retiring on or after 1st day of November 2012:

Scale of pay per month (1)	Amount of monthly Family pension (2)
Upto Rs.11,100	30 per cent. of the pay shall be the basic family pension and additional 30 per cent. of allowances which are counted for making contribution to Provident Fund but not for dearness allowance, shall be the additional family pension: Provided that the aggregate of basic and additional family pension shall be subject to a minimum of Rs.2785 per month.
Rs.11,101 to Rs. 22,200	20 per cent. of the pay shall be basic family pension and additional 20 per cent. of allowances which are counted for making contributions to Provident Fund but not for dearness allowance, shall be the additional family pension: Provided that the aggregate of basic and additional family pension shall be subject to minimum of Rs.3422 per month.

Above Rs.22,200	15 per cent. of the pay shall be the basic family pension and additional 15 per cent. of allowances which are counted for making contributions to Provident Fund but not for the dearness allowance, shall be the additional family pension: Provided that the aggregate of basic and additional family pension shall be subject to a minimum of Rs.4448 per month and maximum of Rs.9284 per month.

Notes :-

(1) Dearness relief is not payable on additional family pension.

(2) Scale of pay for the purpose of calculation of family pension as above shall be the aggregate of Pay as defined in clause (s) of regulation 2 and allowances as defined in the Explanation to sub-regulation (3) of regulation 35.

(3) In the case of a part-time employee, the minimum amount of family pension and maximum amount of family pension shall be in proportion to the rate of scale wages drawn by the employee.

(4) In case the aggregate of basic family pension and additional family pension falls short of minimum pension the pensioner may be given minimum family pension and dearness relief may be paid on such minimum family pension. However, no additional family pension shall be payable over and above the minimum family pension.

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APPENDIX –IV
(SEE REGULATIONS 27)

Actual service on scale wages rendered on permanent part on permanent part time basis in one week (1)	Length of corresponding qualifying service for each year of service render on permanent part-time basis for calculating the amount of pension (2)
Six hours or more but upto 13 hours	one third of a year
More than 13 hours but upto 19 hours	one half of a year
More than 19 hours but upto 29 hours	three fourth of a year
More than 29 hours	one year

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APPENDIX V

(SEE REGULATION 39)

The formula for computing basic family pension and additional family pension in respect of employees who were in the service of the Bank on or after the 1st day of January, 1986 and had died while in service on or before the 31st day of October, 1987 or had retired on or before the 31st day of October, 1987 but died shall be as under:

(1) Basic Family Pension

(A) Pay drawn by the deceased employee at the time of death/retirement. Rs.

(B) Basic family pension at the ordinary rate as Per Table given below. Rs.

(C) Dearness relief at indesx600 in the All India Average Consumer Price Index for Industrial Workers in the series 1960=100 as per Table I given in Appendix I on basic family pension calculated at (B) above Rs.

(D) Updated basic family pension i.e. (B)+(C) Rs.

(E) Updated basic family pension as per (D) above (rounded off to next higher rupee). Rs

(F) Basic family pension at one and half times or twice the updated basic family pension as the case may be of (D) above (rounded off to next higher rupee) Rs

(2) Additional Family Pension

Special allowance to the extent of the amount ranking for making contributions to the Provident Fund in terms of the Bipartite Settlement dated 10.4.1989/Officers Service Regulations corresponding to the special allowance drawn before retirement/death shall be reckoned for the purpose of additional family pension.

Note:

(1) Dearness relief is not payable on additional family pension.

(2) In case the aggregate of updated basic family pension and updated additional family pension falls short of Rs.375, the pensioner may be paid Rs.375/- with dearness relief thereon in which case no updated additional family pension shall be payable.

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TABLE

Pay range	Amount of family pension
Below Rs.664/-	30 percent of the 'Pay' shall be the basic family pension plus 30 percent of allowances which counted for making contributions to provident fund but not for dearness allowance shall be additional family pension with a minimum of Rs.100/- and maximum of Rs.166/-
Rs.664/- and above but below Rs.1992	15 per cent of 'Pay' shall be the basic family pension plus 15 percent of allowances which counted for making contributions to provident fund but not for dearness allowance shall be the additional family pension with a minimum of Rs.166/- and maximum of Rs.266/-.
Rs.1992 and above	12 per cent of the 'pay' shall be the basic family pension plus 12 per cent of allowances which counted for making contributions to Provident Fund but not for dearness allowance shall be the additional family pension with a minimum of Rs.266/- and maximum of Rs.415/-

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EXPLANATORY MEMORANDUM

The regulations which have been given retrospective effect are as per the agreed terms and conditions of the settlement and Joint Note signed between the Indian Banks' Association on behalf of member banks on the basis of specific mandate given by the respective banks in this regard and apex level workmen unions and officers' associations of the Banks. Therefore, interests of no person shall be adversely affected by such retrospective effect.

(S V M Krishnarao)
(General Manager - HRD)

Note: The principal regulations were published in the Gazette of India, *vide* notification number PSB/STAFF/PENSION/95, dated the 29th September,1995 and subsequently amended, *vide* the following notifications published in Part III, Section 4 of the Gazette of India, namely:—

Sr. No.	Notification number	Date of notification	Date of publication
1	PSB/PEN/AMEND/1/99	9.9.1999	9.9.1999
2	PSB/PEN/AMEND/1/2002	22.4.2002	22.4.2002
3	P.S.B./PEN/Amend/06/2002	5.12.2002	5.12.2002
4	PSB/PEN/AMEND/1/2004	5.8.2004	11.8.2004
5	PSB/PEN/AMEND/1/2010	28.7.2010	4.8.2010
6	PSB/PEN/AMEND/1/2013	16.11.2013	10.12.2013
7	PSB/PEN/AMEND/1/2017	1.11.2017	21.12.2017
8	PSB/PEN/AMEND/1/2023(E)	3.8.2023	4.8.2023

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