

Malwa Gramin Bank (Employees') Pension Regulations, 2018

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Rule

MALWA-GRAMIN-BANK-EMPLOYEES-PENSION-REGULATIONS-2018 of 2018

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Malwa Gramin Bank (Employees') Pension Regulations, 2018Published vide Notification F. No. MGB/Pension Regulation/01, dated 4.12.2018Last Updated 17th December, 2018F. No. MGB/Pension Regulation/01. - In exercise of the powers conferred by section 30 read with subsection (1) of section 17 of the Regional Rural Banks Act, 1976 (21 of 1976) the Board of Directors of Malwa Gramin Bank after consultation with State Bank of India, being the Sponsor Bank and the National Bank 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 "Malwa Gramin Bank (Employees') Pension Regulations, 2018".(2)Save as otherwise expressly provided in these regulations, they shall come into force on the date of their publication in the Official Gazette.

2. Definitions.

(1)In these regulations, unless the context otherwise requires, -(a)"Act" means the Regional Rural Banks Act, 1976 (21 of 1976);(b)"actuary" shall have the meaning assigned to it in clause (1) of section 2 of the Insurance Act, 1938 (4 of 1938);(c)"average emoluments" means the average of the pay drawn by an employee during the last ten months of his service in the Bank;(d)"Bank" means

Malwa Gramin Bank established under sub-section (1) of section 3 of the Act;(e)"Board" means the Board of Directors of the Bank;(f)"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;(g)"competent authority" shall have the same meaning as assigned to it in the Malwa Gramin Bank (Officers and Employees) Service Regulations, 2010;(h)"contribution" means any sum credited by the Bank on behalf of employee to the Fund, but shall not include any sum credited as interest;(i)"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;(j)"employee" means any person employed in the service 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;(k)"effective date" means the 1st day of April, 2018;(l)"eligible employee" means an employee who is eligible for pension under these regulations;(m)"employees' pension scheme, 1995" means the Employees' Pension Scheme constituted under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 (19 of 1952);(n)"family" in relation to an employee means,-(i)wife in the case of a male employee or husband in the case of a female employee (whether the marriage took place before or after retirement);(A)unmarried sons or unmarried daughters (born before or after retirement including those adopted) who have not attained the age of twenty-five years;(B)unmarried sons or unmarried daughters suffering from any disorder or disability of mind or physically crippled;(iv)widowed daughters or divorced daughters (born before or after retirement) without any age restriction;(v)parents who were wholly dependent on the employee when such employee was alive, subject to the following conditions:(A)the diseased employee had left behind neither a widow or widower nor an eligible son or daughter or a widowed or divorced daughter and that the earnings of the parents is less than two thousand five hundred and fifty rupees per month.(B)where the diseased employee has left behind a childless widow, they become eligible for family pension only after the death of childless widow or when her independent income from all other sources becomes equal to or higher than two thousand five hundred and fifty rupees per month;(ii)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;(iii)(o)"family pension" means the family pension referred to in regulation 37;(p)"financial year" means a year commencing on the 1st day of April;(q)"Fund" means the "Malwa Gramin Bank (Employees') Pension Fund" constituted under regulation 4;(r)"National Pension System" means the National Pension System as defined in clause (i) of sub-section (1) of section 2 of the Pension Fund Regulatory and Development Authority Act, 2013 (23 of 2013);(s)"notified date" means the date on which these regulations are published in the Official Gazette;(t)"pay" means the basic pay including stagnation increments, if any, and all allowances counted for the purpose of making contributions to the Provident Fund and for the payment of dearness allowance;(u)"pension" means the class of pension as specified in Chapter V and includes family pension;(v)"pensioner" means an employee eligible for pension under these regulations;(w)"qualifying service" means the service rendered on regular basis which shall be taken into account for the purpose of pension under these regulations;(x)"retirement" means cessation from Bank's service,-(i)on attaining the age of superannuation as specified in the service regulations;(ii)on voluntary retirement in accordance with provisions contained in regulation 28;(iii)on premature retirement by the Bank before

attaining the age of superannuation in accordance with provisions contained in regulation 30;(y)"Service Regulations" means the Malwa Gramin Bank (Officers and Employees) Service Regulations, 2010;(z)"trust" means the trust of Malwa Gramin Bank (Employees') Pension Fund constituted under sub-regulation (1) of regulation 4;(za)"trustee" means the trustees of the Malwa Gramin Bank (Employees') Pension Fund constituted under regulation 4;(zb)"Provident Fund" means the provident fund of the Bank.(2)All other words and expressions used in these regulations but not defined, and defined in the Act or the Malwa Gramin Bank (Officers and Employees) Service Regulations, 2010 shall have the same meanings respectively assigned to them in the Act, or as the case may be, the Malwa Gramin Bank (Officers and Employees) Service Regulations, 2010.

Chapter II

Application and Eligibility

3. Application.

(1)These regulations shall apply to any employee who -(a)was in the service of the Bank on or after the 1st day of September, 1987 but had retired on or before 31 March, 2010 who exercise an option in writing within one hundred and twenty days from the notified date, to become a member of the Fund and refund within sixty days after the expiry of the said period of one hundred and twenty days, the entire final amounts received by him (the corpus comprising of Bank's contribution to provident fund under the Employees' Pension Scheme, 1995 and interest accrued thereon till the date of receipt by him of the amount) but without requiring to pay interest on such final amounts from the date of receipt of such final amounts to the date of refund; or(b)was in the service of the Bank on or after the 1st day of September, 1987 who continue to be in the service of the Bank on or after the notified date and exercise an option in writing within one hundred and twenty days from the notified date, to become member of the Fund and cause to transfer the entire contribution of the Bank along with the interest accrued thereon, to the credit of the Fund constituted under regulation 4; or(c)was in the service of the Bank between the 1st day of September, 1987 and 31st March 2010 and continued in service on or after effective date but retired before the notified date, if he exercises an option in writing within one hundred and twenty days from the notified date, to become member of the Fund and refund within sixty days of the expiry of the said period of one hundred and twenty days the entire final amounts received by him (the corpus comprising of Bank's contribution to provident fund under the Employees' Pension Scheme, 1995 and interest accrued thereon till the date of receipt by him of the amount) but without requiring to pay interest on such final amounts from the date of receipt of such final amounts to the date of refund:Provided that the family of the employee who -(i)was in the service of the Bank on or after the 1st day of September, 1987 but died on or before 31st March, 2010; or(ii)joined the service between 1st September, 1987 and 31 March, 2010 and died before the effective date; or(iii)joined the service of the Bank between 1st September 1987 and 31 March 2010 and continued in service on or after the effective date but had died before one hundred twenty days after the notified date without the employee exercising an option in writing to become member of the Fund,shall be entitled to family pension under these regulations, if the family of such deceased employee exercises an option in writing within one hundred and twenty days from the date of the death of the employee or the expiry of one hundred and twenty days from

the notified date, whichever is later, to become member of the Fund and refund within sixty days of the expiry of the said period of one hundred and twenty days the entire final amounts received by the family (the corpus comprising of Bank's contribution to provident fund under the Employees' Pension Scheme, 1995 and interest accrued thereon till the date of receipt of the amount by the family) but without requiring to pay interest on such final amounts from the date of receipt of such final amounts to the date of refund.(2)An employee or family of the deceased employee not exercising the option under sub-regulation (1) or who, after exercising the option, not refunding the amount shall be deemed not interested in becoming a member of the Fund and shall continue to be governed under the Employees' Pension Scheme, 1995.(3)Notwithstanding anything contained in this regulation, any employee who joined the service of the Bank on or after the 1st April, 2010 shall have an option either to be covered by the National Pension System or to continue to be governed under the Employees' Pension Scheme, 1995.(4)Notwithstanding anything contained in this regulation, any employee who join the service of the Bank on or after the 1st April, 2018 shall be covered by the National Pension System.

Chapter III

The Fund

4. Constitution of the Fund.

(1)The Bank shall constitute a Fund to be called the "Malwa Gramin 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.

5. Liability of the Bank.

(1)(a)The Bank, shall, after constitution of the Fund under regulation 4, cause to transfer to the Malwa Gramin Bank (Employees') Pension Fund, the accumulated balance of the contribution of the Bank towards pension under the Employees' Pension Scheme, 1995 and interest accrued thereon upto the date of such transfer in respect of the eligible serving employee opting to become a member of the Fund under regulation 3.(b)The Bank shall, after constitution of the Provident Fund under the Act, transfer to that Fund, the accumulated balance of the contribution of the employee towards provident fund under the Employees' Pension Scheme, 1995 and interest accrued thereon upto the date of such transfer in respect of eligible serving employee opting to become a member of the Fund under regulation 3.(2)The retired employee or the family of the deceased employee opting for Fund under sub-regulation (1) of regulation 3, shall continue to receive the amount of pension component under the Employees' Pension Scheme, 1995 and the balance of the pension payable under these regulations shall be paid out of the Fund.

6. Composition of the Fund.

- The Fund shall consist of the following, namely: -(a)contribution by the Bank based on actuarial assessment of initial gap between assets and liabilities of the Fund;(b)the contribution by the Bank at the rate of ten per cent per month of the pay of the employee;(c)the accumulated contributions of the Bank towards pension and provident fund under the Employees' Pension Scheme, 1995 and interest accrued thereon upto the date of transfer to the Fund in respect of an eligible serving employee;(d)the amount consisting of the provident fund contribution of the Bank under the Employees' Pension Scheme, 1995 refunded by the eligible retired employees;(e)the investment in annuities or securities purchased out of the moneys of the Fund and interest thereon;(f)amount of any capital gains arising from the capital assets of the Fund;(g)the additional annual contribution made by the Bank in accordance with the provisions contained in regulation 10;(h)any income from investments of the amounts credited to the Fund;(i)the amount consisting of provident fund contribution of the Bank under the Employees' Pension Scheme, 1995 refunded by the family of the eligible deceased employee.

7. Board of trustees.

(1)The general superintendence, direction and management of the affairs and business of the Fund shall vest in the board of trustees, which shall exercise all powers and do all acts and things which may be necessary for the payment of pension or family pension under these regulations.(2)The board of trustees shall consist of such number of persons not less than three and not more than five, as may be determined by the Board, to be appointed by the Bank.(3)The power to appoint the trustees shall be vested with the Bank and all such appointments shall be made in writing.(4)The Bank shall nominate one of the trustees to be the Chairman of the board of trustees.(5)The term of appointment of trustee shall be for a period of three years and the Bank may reappoint a trustee who has already completed his term:Provided that no trustee shall be appointed for more than two terms.

8. Trustees to carry out directions of the Board.

- In the discharge of its powers and functions under regulation 7, the board of trustees shall be guided by such directions as may be given by the Board to it, from time to time:Provided that all such direction shall be given in writing and shall specify the purpose or objective thereof.

9. Books of accounts 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 furnishing 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 19 of the Act.

10. 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.

11. Investment of the Fund.

- All moneys contributed to the Fund or received or accruing 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 utilised in making payment of pensionary benefits in accordance with these regulations and to the extent such moneys as are not so deposited or utilised shall be invested in the Government securities, debt instruments, short term debt instruments, equities and related investments, asset backed trust structured and miscellaneous investments.

12. Payment out of the fund.

- The trust shall, subject to the other provisions of these regulations, be administered for grant of pensionary benefits to the eligible retired employees of the Bank or the family pension to the families of the deceased eligible employees of the Bank.

Chapter IV

Qualifying Service for Pension

13. Qualifying service for pension.

- Subject to the other provisions of these regulations, an employee who has rendered a minimum of ten years of service in the Bank shall qualify for pension.

14. 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 regular basis and service on probation shall be counted if followed by confirmation in the post.

15. 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 authority sanctioning the leave has directed that such leave not exceeding twelve months' during the entire service, may count as service for all purposes including pension.

16. Broken period of service of less than one year.

- If the period of service of an employee includes broken period of service of less than one year but 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 the provisions of this regulation shall not apply for determining the minimum qualifying service required for pension.

17. Counting of period spent on training.

- Period spent by an employee on training in the Bank immediately after his appointment shall count for qualifying service.

18. Counting of past service in the erstwhile bank.

- The service rendered by the employee, on regular basis in any other bank shall also be counted for qualifying service on amalgamation of that bank with the Bank: Provided that nothing contained in this regulation shall apply to any such employee who is appointed on contract basis or on daily wage basis or on consolidated wages.

19. Period of suspension.

(1) Period of suspension of an employee pending inquiry shall count for qualifying service, where on conclusion of such inquiry, he has been fully exonerated or the suspension is held to be wholly unjustified. (2) In all other cases, the period of suspension shall not count as qualifying service unless the competent authority passing the orders under the service regulations governing such case expressly declare at the time that it shall count to such extent as such authority may declare.

20. Forfeiture of service.

(1) Resignation not amounting to voluntary retirement 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 pension under these regulations. (2) An interruption in the service of an employee entails forfeiture of his past service, except in the following cases, namely:
-(a) authorised leave of absence; (b) suspension, where it is immediately followed by reinstatement, whether in the same or a different post, or where the employee dies or is permitted to retire or is retired under the provisions of the Service Regulations while under suspension.

21. Interruption in services due to participation in strike.

- An Interruption in service of employee due to participation in strike shall not be counted for qualifying service for pension during such interruption unless such interruption is condoned by the competent authority: Provided that before making an entry in the service record of the Bank employee regarding such interruption in service because of his participation in strike, an opportunity of representation may be given to the employee.

22. Military service.

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

23. Period of deputation to an organisation in India.

- Period of deputation of an employee to another organisation in India will count for qualifying service provided the organisation to which he is deputed or the employee, pays the pensionary contributions at the rates specified under these regulations or at the rates specified by the Bank at the time of deputation, whichever is higher, to the Bank.

24. Addition to qualifying service in special circumstances.

- An employee shall be eligible to add to his service qualifying for superannuation pension specified in regulation 26, 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;(b)to which candidates of age exceeding the upper age limit specified for direct recruitment are normally recruited; and(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 of his superannuation is not less than ten years.

25. Counting of service rendered on permanent part-time basis.

(1)In case of an employee who was employed on a permanent part-time basis in the service of the Bank in accordance with the erstwhile rules of appointment applicable to him and was contributing to the Employees' Provident Fund, the service rendered by him on a permanent part-time basis from the date of such contribution, shall be counted as qualifying service.(2)For the purpose of calculating the amount of pension in respect of a permanent part-time employee, the length of qualifying service shall be determined in accordance with Form IV.(3)For the purpose of calculating

the amount of pension under this regulation, the actual service rendered shall be taken as qualifying service and in such cases the actual pay drawn at the time of retirement shall be reckoned for the purpose of average emoluments.

Chapter V

Classes of Pension

26. Superannuation pension.

- Superannuation pension shall be granted to an employee who has retired on his attaining the age of superannuation.

27. Pension on voluntary retirement.

(1) On or after the effective date, 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 seeks retirement from service for being absorbed permanently in an autonomous body or a public sector undertaking or a company or institution or body, whether incorporated or not, to which he is on deputation, at the time of seeking voluntary retirement. (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 thereof. (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: Provided that the increase in his qualifying service, shall not entitle him to any notional fixation of pay for the purpose of calculating his pension.

28. 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 effective date on account of any bodily or mental infirmity, which permanently, incapacitates him for the service.(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 may, 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.

29. 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 effective date; 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 upto 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 34.

30. 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 other reason to be recorded in writing, if otherwise he was entitled to such pension on superannuation, on that date.

31. Compulsory retirement pension.

- An employee compulsorily retired from service as a penalty, on or after the effective date, in terms of the Service Regulations, may be granted 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:Provided that where the pension awarded under this regulation is less than the full pension admissible under these regulations, the Board of Directors shall be consulted before such order is passed.

32. Payment of pension or family pension in respect of certain employees.

(1) An employee who was in service between 1st day of September, 1987 and 31st day of March 2010 and retired from the service of the Bank before 31st day of March, 2018 shall, subject to the provisions of these regulations, be eligible for payment of pension from the effective date. (2) The family of a deceased employee, who was in service between the 1st day of September, 1987 and 31st day of March 2010 and died before the 31st day of March, 2018 shall, subject to the provisions of these regulations, be eligible for payment of family pension from the effective date.

Chapter VI

Rate of Pension

33. Amount of pension.

(1) In case of an employee who retired between the 1st day of September, 1987 and 31st day of October, 1987, the basic pension and additional pension wherever applicable, shall be upgraded as per the formula specified in Form-I. (2) In the case of an employee retiring 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 referred to in sub-regulation (1) shall be fifty per cent 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 purposes of this sub-regulation, "allowance" means allowance which are admissible to the extent counted for making contributions to the Provident Fund. (4) Pension, as computed, being aggregate of pension and additional pension, shall be subject to the minimum pension as specified in regulation 34. (5) An employee who has commuted the admissible portion of his pension as per the provisions of regulation 39, 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 and additional 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 these regulations 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.

34. Minimum pension.

- The amount of minimum pension shall be, - (a) three hundred and seventy-five rupees per month in respect of an employee other than a permanent part-time employee, where the employee had retired before the 1st day of November, 1992 (in case of employees other than officers) or before the 1st day of July, 1993 (in case of officers) and proportionate amount thereof in the case of a permanent part-time employee who retired before the 1st day of November, 1992; (b) seven hundred and twenty

rupees per month in respect of an employee other than a permanent part-time employee, where the employee had retired on or after the 1st day of November, 1992 (in case of employees other than officers) or on or after 1st day of July 1993 (in case of officers) and proportionate amount thereof in the case of a permanent part-time employee who had retired on or after the 1st day of November, 1992;(c)one thousand and sixty rupees per month in respect of an employee other than a permanent part-time employee, who retired on or after 1st April, 1998 but before 31st October, 2002 and three hundred and fifty-five rupees in respect of such employee drawing one third of scale wages, five hundred and thirty rupees in respect of such employee drawing one half of scale wages and seven hundred and ninety-five rupees in respect of such employee drawing three fourth of scale wages, where the employee retired on or after 1st day of April, 1998;(d)one thousand four hundred and thirty-five rupees per month in respect of an employee, other than permanent part time employee, where the employee retired on or after 1st November, 2002 and four hundred and eighty rupees per month in respect of such employee drawing one third of scale wages, seven hundred and twenty rupees per month in respect of such employee drawing one half of scale wages and one thousand and eighty rupees per month in respect of such employee drawing three fourth of scale wages, where the employee retired on or after the 1st day of May, 2005;(e)one thousand seven hundred and seventy-nine rupees per month in respect of an employee, other than a permanent part time employee, where the employee retired on or after 1st day of November, 2007 and five hundred and ninety-five rupees per month in respect of such employee drawing one third of scale wages, eight hundred and ninety-two rupees per month in respect of such employee drawing one half of scale wages and one thousand three hundred and thirty-nine rupees per month in respect of such employee drawing three fourth of scale wages, where the employee retired on or after the 1st day of November, 2007;(f)two thousand seven hundred and eighty-five rupees per month in respect of an employee, other than a permanent part time employee, where the employee retired on or after 1st day of November, 2012 and nine hundred and thirty-two rupees per month in respect of such employee drawing one third of scale wages, one thousand three hundred and ninety-seven rupees per month in respect of such employee drawing one half of scale wages and two thousand and ninety-six rupees per month in respect of such employee drawing three fourth of scale wages, where the employee retired on or after the 1st day of November, 2012.

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

36. 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 prematurely retired by the Bank in public interest or for any other reasons to be recorded in writing.(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 equal period before the ten months shall be included.

Chapter VII

Family Pension

37. Family pension.

(1)Notwithstanding the provisions contained in regulation 13, 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 his 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 Form III:Provided that in respect of an employee who was in the service of the Bank on or after the 1st day of September, 1987 and had died while in service on or before the 31st day of October, 1987 or retired on or before 31st day of October, 1987 but died later, the family of the deceased shall, subject to exercising the option to become a member of the Fund under these regulations and refunding the amount in accordance with regulation 3, shall, subject to other provisions of these regulations, be entitled to additional family pension, the amount of which shall be determined in accordance with Form V.(2)The amount of pension shall be fixed at monthly rates and be expressed in whole rupees and where the pension contains a fraction of a rupee, it shall be rounded off to the next higher rupee: Provided that in no case a pension in excess of the maximum prescribed under these regulations shall be allowed.(3)(a)Where an employee, who is not governed by the Workmen's Compensation Act, 1923 (8 of 1923), -(i)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 per cent 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; and(ii)dies after retirement, the family pension as determined under sub-clause (i) 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 sub-clauses (i) and (ii) shall exceed the pension payable on retirement of such employee from the Bank.(b)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 per cent of the pay last drawn or one and half times the family pension admissible under

sub-regulation (1), whichever is less and the pension so determined shall be payable 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.(c)After the expiry of the period referred to in clauses (a) and (b), the family, in receipt of family pension under these clauses shall be entitled to family pension at the rate admissible under sub-regulation (1).

38. Payment of family pension.

(1)The period for which family pension is payable shall be,-(a)in case of a childless widow, for life or till her independent income from all sources become equal to two thousand five hundred and fifty rupees or more;(b)in the case of a widow with children or a widower, upto the date of death or remarriage, whichever is earlier;(c)in the case of a son or daughter (including widowed or divorced daughter), till such son or daughter attains the age of twenty-five years or upto the date of marriage of the son or daughter or remarriage of the daughter, whichever is earlier:Provided that the family pension payable to the son or daughter (including widowed or divorced daughter) shall be discontinued or not be admissible when the eligible son or daughter starts earning a sum in excess of two thousand five hundred and fifty rupees per month from any source:Provided further that an unmarried, widowed or divorced daughter who is not married or remarried even after the age of twenty-five years shall be eligible for family pension if there is no other family member or if her income from any source exceeds two thousand five hundred fifty per month.(d)in the case of an unmarried son or daughter of an employee suffering from any disorder or disability of mind or who is physically crippled or disabled so as to render him or her unable 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 condition that there is no other eligible family member:Provided that -(i)if such son or daughter is one among two or more living children of the employee, the family pension shall be initially payable to the minor children in the order set out in sub-regulation (3) 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 and if the family pension is payable to twin children, it shall be paid in the manner set out in sub-regulation 4;(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;(vi)if such son or daughter starts earning a sum in excess of two thousand five hundred and fifty rupees

per month and in such cases, it shall be the duty of the guardian or the son or daughter to furnish a certificate to the Bank every month that he or she has not started earning his or her livelihood or in case of daughter, that she has not yet married;(e)in the case of parents, the family pension payable shall be discontinued or not be admissible if the income of one of the parents or the aggregate income of both the parents from any source exceeds two thousand five hundred and fifty rupees per month:Provided that the family pension shall be payable first to the mother and after her death, to the father.(2)If a deceased employee or a pensioner leaves behind a widow or widower, the family pension shall become payable to the widow or widower, failing which to the eligible child or failing which, to the eligible parents.(3)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.(4)Where the family pension is payable to twin children, it shall be paid to such children in equal shares:Provided that where one 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.(5)Where family pension is granted under this regulation to a minor, it shall be payable to the guardian on behalf of the minor.(6)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 the 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 clause (b) of sub-regulation (3) of regulation 37, the amount of both pension shall be limited to -(i)two thousand five hundred rupees per mensem in respect of an employee who retired or died while in service prior to the 1st day of November, 1992;(ii)four thousand eight hundred rupees per mensem in respect of an employee who retired or died after the 1st day of November, 1992 (in the case of employee other than officer) or on or after 1st day of July, 1993 (in the case of an officer); and(iii)six thousand seven hundred and fifty-six rupees per mensem in respect of an employee, who retired or died on or after 1st day of April, 1998;(iv)nine thousand five hundred and sixty-five rupees per mensem in respect of an employee, who retired or died on or after 1st day of May, 2005;(v)eleven thousand eight hundred and fifty-six rupees per mensem in respect of an employee, who retired or died on or after 1st day of November 2007;(b)if one of the family pensions ceases to be payable at the rates mentioned in sub clause (i) of clause (a) or clause (b) of sub-regulation (3) of regulation 37 and in lieu thereof the family pension at the rate mentioned in sub-regulation (1) of regulation 37 becomes payable, the amount of both the pension shall also be limited to -(i)two thousand five hundred rupees per mensem in respect of an employee who retired or died while in service prior to the 1st day of November, 1992 (in the case of an employee other than an officer) or prior to 1st day of July, 1993 (in the case of an officer);(ii)four thousand eight hundred rupees per mensem in respect of an employee who retired or died on or after the 1st day of November, 1992 (in case of an employee other than an officer) or on or after 1st day of July, 1993 (in the case of an officer); and(iii)six thousand seven hundred and fifty six rupees per mensem in respect of an employee, who retired or died on or after 1st day of April, 1998;(iv)nine thousand five hundred and sixty-five rupees per mensem in respect of an employee, who retired or died on or after 1st day of May, 2005;(v)eleven thousand eight hundred and fifty-six rupees per mensem in respect of an employee, who retired or

died on or after 1st day of November, 2007;(c)if both the family pensions are payable at the rate mentioned in sub-regulation (1) of regulation 37, amount of the two pensions shall be limited to-(i)one thousand two hundred and fifty rupees per mensem in the case of an employee who retired or died while in service prior to the 1st day of November, 1992 (in the case of an employee other than an officer) or 1st day of July, 1993(in the case of an officer);(ii)two thousand four hundred rupees per mensem in respect of an employee who retired or died on or after the 1st day of November, 1992 (in the case of an employee other than an officer) or on or after 1st day of July, 1993 (in the case of an officer); and(iii)three thousand three hundred and seventy-eight rupees in respect of an employee who retired or died on or after 1st day of April, 1998;(iv)four thousand seven hundred and eighty-three rupees per mensem in respect of an employee who retired or died on or after 1st day of May, 2005;(v)five thousand nine hundred and twenty-eight rupees per mensem in respect of an employee who retired or died on or after 1st day of November, 2007.(d)(i)Where family pension is payable to more widows than one, the family pension shall be paid to the widows in equal shares.(ii)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.(iii)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 a widow or widows ceasing to be payable, such share or shares shall not lapse, but shall be payable to the other widow or widows 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.(iv)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 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.(7)Where an employee dies leaving behind a judicially separated spouse with no child or children, the family pension in respect of the deceased shall be payable to the person surviving if such spouse is not remarried:Provided that where 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.(8)(a)Where an employee dies leaving behind a judicially separated spouse with a child or children, the family pension payable in respect of the deceased shall be payable to the surviving spouse 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.(9)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.(10)(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 proceeding 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 employee.(c)The provisions of sub-clauses (a) and (b) shall also apply for the family pension becoming payable on the death of an employee after his retirement.

Chapter VIII

Commutation

39. 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 was in service before the effective date but died after his retirement before the notified date, 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 rupee, 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:Commutation values for a pension of one rupee 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
(1)	(2)	(3)	(4)
17	19.28	35	16.92
18	19.20	36	16.72
19	19.11	37	16.52
20	19.01	38	16.31
21	18.91	39	16.09
22	18.81	40	15.87
23	18.70	41	15.64
24	18.59	42	15.40
25	18.47	43	15.15
26	18.34	44	14.90
27	18.21	45	14.64

28	18.07	46	14.37
29	17.93	47	14.10
30	17.78	48	13.82
31	17.62	49	13.54
32	17.46	50	13.25
33	17.29	51	12.95
34	17.11	52	12.66
53	12.35	69	7.22
54	12.05	70	6.91
55	11.73	71	6.60
56	11.42	72	6.30
57	11.10	73	6.01
58	10.78	74	5.72
59	10.46	75	5.44
60	10.13	76	5.17
61	9.81	77	4.90
62	9.48	78	4.65
63	9.15	79	4.40
64	8.82	80	4.17
65	8.50	81	3.94
66	8.17	82	3.72
67	7.85	83	3.52
68	7.53	84	3.32
		85	3.13

Notes:1. The table above indicates the commuted value of pension expressed as number of years' purchase with reference to the age of the pensioner as on his next birthday.

2. 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 within 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 had 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 authorised a superannuation pension, voluntary retirement pension, premature retirement pension, compulsory retirement pension, invalid pension or compassionate allowance shall be eligible to commute a fraction of his pension under these regulations:Provided that on and from 1st July, 2003, an applicant in whose case the commuted value of pension becomes payable on the day following the date of retirement or from the date from

which commutation becomes absolute, the reduction in the amount of pension on account of commutation shall become operative from its inception and where 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, the difference between the normal monthly pension and the commuted pension shall be paid for the period between the date on which commutation becomes absolute and the difference between the monthly pension and the commuted pension shall be paid for the period between the date following the date of retirement or the date when the commutation becomes absolute 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 and where 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 under regulation 44 and for whom pension in whole or in part on the finalisation of the departmental or judicial proceedings has been authorised, the period of one year referred to in this sub-regulation shall reckon from the date of issue of the orders consequent upon the finalisation of the departmental or judicial proceedings.(8)An applicant who -(i)retires on invalid pension under regulation 28; or(ii)is in receipt of compassionate allowance under regulation 29; or(iii)is compulsorily retired by the Bank and is eligible for compulsory retirement pension under regulation 31,shall be eligible to commute a fraction of his pension subject to the limit specified in sub-regulation (1), 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-(i)retiring on superannuation or on 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 27 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 (1) of regulation 27;(ii)retiring on superannuation or on voluntary retirement or on premature retirement, if he applied 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;(iii)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 the medical certificate given by medical officer approved by the Bank;(iv)who was in service between 1st September, 1987 and 31st March, 2010 and retired on or before 31st March, 2018 and who opts to become a member of the Fund under these regulations, on the 1st day of April, 2018, where the application of commutation is made in Form VI within one year from the date of retirement and Form VII and Form VIII in all other cases, within the period specified in sub-regulation (1) of regulation 3;(v)who was in the service of the bank on or after the 1st day of April, 2018, 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 in Form VI within the period specified in sub-regulation (1) of regulation 3;(vi)who retired on or after the 1st day of April, 2018, but died prior to the notified date, on the day immediately following the date of his retirement, where the application for commutation is made within one year from the date of his death by the family of the deceased in

Form VI, within the period specified in sub-regulation (1) of regulation 3;(vii)in respect of whom invalid pension under regulation 28 or compassionate allowance under regulation 29 or compulsory retirement pension under regulation 31 is admissible commutation shall become absolute on the date of the medical certificate given by medical officer approved by Bank.

Chapter IX

General Conditions

40. Pension subject to future good conduct.

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

41. 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 pensioner 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 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.

42. Conviction by court.

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

43. Pensioner guilty of grave misconduct.

- In a case not falling under regulation 42, 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 the Service Regulations.

44. Provisional 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, either permanently or for a specified period.(2)In cases referred to in sub-regulation (1), the gratuity

shall be paid to the employee and only on conclusion of the proceedings and any recoveries to be made from an employee shall be adjusted against the amount of gratuity payable. Explanation. - in this Chapter, - (a) "serious crime" includes a crime involving an offence under the Official Secrets Act, 1923 (19 of 1923); (b) "grave misconduct" includes the communication or disclosure of any secret official code or password or any sketch, plan, model, article, note, documents or information, such as is 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) "fraud" shall have the meaning assigned to it under section 25 of the Indian Penal Code, 1860 (45 of 1860); (d) "criminal breach of trust" shall have the meaning assigned to it under section 405 of the Indian Penal Code, 1860 (45 of 1860); (e) "forgery" shall have the meaning assigned to it under section 463 of the Indian Penal Code, 1860 (45 of 1860).

45. 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 shall not be eligible to commute a fraction of his provisional pension under these regulations during the pendency of such proceedings.

46. 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 before passing any final orders under this sub-regulation, the Board shall be consulted: 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 the 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 service. (2) No departmental proceedings shall be initiated in respect of an event if more than four years time lapsed after the event: Provided that the disciplinary proceedings initiated under this sub-regulation 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 the employee.

47. Recovery of Bank's dues.

- The Bank shall be entitled to recover the dues to the Bank on account of housing loans, advances license fees, other recoveries and recoveries due to staff co-operative credit society from the commutation value of the pension or the pension or the family pension.

48. Commercial employment after retirement.

(1) A pensioner who immediately before his retirement was holding the post of an officer who wishes to accept any commercial employment before the expiry of one year from the date of his retirement, shall obtain the previous sanction of the Bank before such acceptance and subject to the provision of sub-regulation (2), the Bank may, by order in writing, grant permission subject to such conditions as it may deem necessary or refuse permission, for reasons to be recorded in writing. (2) In granting or refusing permission under sub-regulation (1) to a pensioner for taking up any commercial employment, the Bank shall have regard to the following factors, 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 favours to such employer; (d) whether the duties of the commercial employment proposed involve liaison or contract work with Bank; 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; (e) the emoluments offered by the proposed employer; and (f) any other relevant factor. (3) Where within a period of sixty days of the date of receipt of an application under sub-regulation (2), the Bank does not communicate the grant or refusal of permission to the applicant, the applicant shall be deemed to have been granted the permission: 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. (4) 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 condition or refusal and the Bank may make such orders thereon as it deems fit: Provided that no order 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. (5) If any pensioner takes up any commercial employment at any time before the expiry of one year from the date of his retirement without the prior permission of the Bank or commits a breach of any condition for such permission, 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 the order proposed to be made: Provided further that in making any order under this sub-regulation, the Bank shall have regard to the following factors, namely: - the financial circumstances of the pensioner concerned; (i) the nature of, and the emoluments from, the commercial employment taken up by the pensioner concerned, and; (ii) any other relevant factor. (6) Every order passed by the Bank under this regulation shall be communicated to the pensioner concerned. (7) 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), co-operative 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 a 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 be set up or is carried on are relatable to his official knowledge or experience, or(B)has professional qualifications and the matters in respect of which the 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 liaisons or contact with the offices or officers of the Bank.Explanation. - For the purpose of this clause, the expression "employment under a co-operative society" includes the holding of any office, whether elective or otherwise, such as that of President, Chairman, Manager, Secretary, Treasurer and the like, by whatever name called in such society.

49. 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 pension benefits under these regulations in the event of his death before that amount becomes payable or, having become payable, has not been paid and such nomination shall be made in such form as may be specified by the Bank from time to time.(2)If any employee nominates 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 pension 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 revised by the trust.

50. Date from which pension becomes payable.

(1)Except in the case of an employee to whom the provisions of regulation 41 and regulation 44 apply, pension other than the family pension shall become payable from the effective date or, as the case may be, from the date following the date of retirement, whichever is later, if the employee has exercised his option to become a member of the Fund and refunded the entire amount of Bank's contribution within the time stipulated under these regulations.(2)Except in the case of an employee to whom the provisions of regulation 41 and regulation 44 apply, family pension shall become payable from the effective date or, as the case may be, from the date following the date of death of the employee, whichever is later, if the family of the deceased employee has exercised the option to become member of the Fund and refunded the entire amount of Bank's contribution within the time stipulated under these regulations.

51. Currency in which pension is payable.

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

52. 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.

53. Power to issue instructions.

- The Chairman of the Bank, with the approval of the Board may from time to time issue instructions, as may be considered necessary or expedient for the implementation of these regulations.

54. 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 Services Rules, 1972 or Central Civil Services (Commutation of Pension) Rules, 1981 applicable for Central Government employees with such exceptions and modifications as the Bank, after consultation with State Bank of India, being the Sponsor Bank and the National Bank and with the previous sanction of the Central Government, may from time to time, determine. Form I[See regulation 33(1)] Updation of Basic Pension and Additional Pension

1. The formula of updating basic pension and additional pension in respect of employees who retired during the period between 1st day of September, 1987 and 31st October, 1987 shall be as under:

(A)	(a)	50 per cent of first Rs.1000 of the average emoluments reckonable for pension	Rs.-----
	(b)	45 per cent of next Rs.500	Rs.-----
	(c)	40 per cent of the average emoluments reckonable for pension exceeding Rs.1500	Rs.-----
		Total (a+b+c)	Rs.-----
(B)		50 per cent of the average monthly emoluments for the last 10 months in service prior to retirement	Rs.-----
(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,	Rs.-----
(D)		Total basic pension = (B) + (C) X Number of years of qualifying service (Maximum 33 years)	Rs.-----
		33	
(E)		Basic pension as on 1.4. 2018 (Rounded off to the	Rs.-----

next higher rupee)

2. Special allowances to the extent of the amount ranking for making contributions to the Provident Fund corresponding to the special allowances drawn at the time of retirement shall be reckoned for the purpose of additional pension.

3. 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 between 1st day of September, 1987 and 31st October, 1987:

- (a) Employees in subordinate staff cadre : 80.40 per cent of pension calculated at 1(A) above.
- (b) Employees in clerical staff cadre drawing pension up to Rs.756 per month : 67 per cent of pension calculated at 1(A) above.
- (c) Employees in clerical staff cadre drawing pension of Rs.757 per month and above will be eligible for dearness relief as under:

Sl. No.	Amount of basic pension drawn (Rs.)	The amount of dearness relief per month admissible (Rs.)
(1)	(2)	(3)
1.	757-796	508.00
2.	797-804	534.00
3.	805-824	540.00
4.	825-844	553.00
5.	845-864	567.00
6.	865-884	580.00
7.	885-904	593.00
8.	905-924	607.00
9.	925-944	620.00
10.	945-964	634.00
11.	965-984	647.00
12.	985-1004	660.00
13.	1005-1024	674.00
14.	1025-1044	687.00
15.	1045-1064	701.00
16.	1065-1085	714.00
17.	1058 above	727.00

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

Sl.No. (1)	(2)	(3)
(i)	For those drawing basic pension Up to Rs.765 per month	: 66 per cent of the amount of Pension calculated at 1(A) above subject to a maximum of Rs.500
(ii)	For those drawing basic pension From Rs.766 to Rs.1165 per month	: Rs.500
(iii)	For those drawing basic pension of Rs.1166 per month or above	: 42.90 per cent of amount of pension calculated as at 1(A) above Subject to a maximum of Rs.715

Form-II[See regulation 35(1)]Dearness Relief On Pension Dearness relief on basic pension shall be as under:(1)In the case of employees who retired on or after the 1st day of September, 1987, but before the 1st day of November, 1992 for workmen cadre and before the 1st of July 1993 for officers cadre, 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 and such increase or decrease in dearness relief for every said four points shall be calculated in the manner given below:Table

Sl. No.	Scale of basic pension per month	The rate of dearness relief as a percentage of basic pension
(1)	(2)	(3)
(i)	Up to 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 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 the difference between Rs.2130 & Rs.2000 Plus 0.17 per cent of basic pension in excess of Rs.2130.

(2)In the case of employees in workmen cadre who retired on or after 1st day of November, 1992; and in the case of employees in the officers cadre who retire on or after the 1st day of July 2013 but before the first 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 1148 points in the quarterly average of 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 four points shall be calculated in the manner given below:

Sl. No.	Scale of basic pension per month	The rate of dearness relief as a percentage of basic pension
(1)	(2)	(3)
(i)	(i) Up to Rs.2400	0.35 per cent.
(ii)	(ii) Rs.2401 to Rs.3850	0.35 per cent of Rs.2400 plus 0.29 per cent of basic pension in excess of Rs.2400.
(iii)	(iii) Rs.3851 to 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 basic pension in

excess of Rs.3850.

- (iv) (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 case of employees who retire on or after 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 and such increase or decrease in dearness relief for every said four points shall be calculated in the manner given below :

Scale of Basic

Sl.No.	Pension per month	The rate of dearness relief as a percentage of basic pension
1	2	3
(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 the 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 per cent 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 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 1st day of November, 2002 but before the 31st October, 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 2288 points in the quarterly average of the All India Average Consumer Price Index for Industrial Workers in the series 1960=100, at the rate of 0.18 per cent of basic pension. (5) In respect of employees who retire on or after 1st day of November, 2007 but before the 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 2836 points in the quarterly average of the All India Average Consumer Price Index for Industrial Workers in the series 1960=100, at the rate of 0.15 per cent of basic pension. (6) In respect of employees who retire 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, at the rate of 0.10 per cent of basic pension. Note: 1. Dearness relief shall be payable for the half year commencing from the 1st day of February and ending with 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.

2. In the case of family pension, invalid pension, dearness relief shall be payable in accordance with the rates mentioned above.

3. Dearness relief will be allowed on full basic pension even after commutation.

4. Dearness relief is not payable on additional pension.

5. 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

Form III[See regulation 37(1)(c)]Ordinary Rates of Family PensionThe ordinary rates of family pension shall be as under:(a)In respect of employees other than part-time employees, where the employee retired before 1st day of November, 1992.

Scale of pay permonth(1)	Amount of monthlyfamily 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 formaking contributions to Provident Fund but not for dearnessallowance shall be the additional family pension and theaggregate of basic and additional family pension shall not beless than Rs.375 per month.
Rs.1501 to Rs.3000	20 per cent of the pay shall be the basic family pension plus 20 per cent of allowances which are counted formaking contributions to Provident Fund but not dearness allowanceshall be the additional family pension and the aggregate of basicand additional family pension shall not be less than Rs.450 permonth.
Above Rs.3000	15 per cent of the pay shall be the basic family pension plus 15 per cent of allowances which are counted formaking contributions to Provident Fund but not for dearnessallowance shall be the additional family pension and theaggregate of basic and additional family pension shall not beless than Rs.600 per month and not more than Rs.1250 per month.

(b)In respect of employees other than part-time employees, retired on or after the 1st day of November, 1992 but before the 1st day of November, 1997.

Scale of pay permonth(1)	Amount of monthlyfamily pension(2)
Upto Rs.2870	30 per cent of the 'pay shall be the basicfamily pension plus 30 per cent of allowances which are countedfor making contributions to Provident Fund but not for dearnessallowance shall be the additional family pension and theaggregate of basic and additional family pension shall be subjectto a minimum of Rs.720 per month.
Rs.2871 to	20 per cent of the 'Pay' shall be the basicfamily pension plus 20 per cent of

Rs.5740 allowances which are counted for making contributions to Provident Fund but not for dearness allowance shall be the additional family pension and 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 and 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 other than part-time employees retiring on or after 1st day of November, 1997 but before the 1st day of November, 2002

Scale of pay per month(1)	Amount of monthly family pension(2)
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Upto 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 and the aggregate of basic and additional family pension shall not be less than Rs.1056 per month.
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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 and the aggregate of basic and additional family pension shall not be less than Rs.1262 per month.
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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 and the aggregate of basic and additional family pension shall not be less than Rs.1687 per month and a more than Rs.3521 per month.
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(d) In respect of employees other than part-time employees retiring on or after the 1st day of November, 2002 but before the 1st day of November, 2007

Scale of pay per month(1)	Amount of monthly family pension(2)
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Up to Rs.5720	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 and the aggregate of basic and additional family pension shall not be less than Rs.1435 per month.
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Rs.5721 to Rs.11440	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 and the aggregate of basic and additional family pension shall not be less than Rs.1715 per month.
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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 dearness allowance shall be the additional family pension and the aggregate of basic and additional family pension shall not be less than Rs.2292 per month and a
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more than Rs.4784 per month.

(e) In respect of employees other than part-time employees retiring on or after 1st day of November, 2007 but before the 1st day of November, 2012

Scale of pay per month(1)	Amount of monthly family pension(2)
Up to Rs.7090	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 and the aggregate of basic and additional family pension shall not be less than Rs.1779 per month.
Rs.7091 to Rs.14180	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 and the aggregate of basic and additional family pension shall not be less than Rs.2186 per month.
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 dearness allowance shall be the additional family pension and the aggregate of basic and additional family pension shall not be less than Rs.2841 per month and a more than Rs.5930 per month.

(f) In respect of employees 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)
Up to Rs. 11100	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 and the aggregate of basic and additional family pension shall not be less than Rs. 2785 per month.
Rs. 11101 to Rs.22200	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 and the aggregate of basic and additional family pension shall not be less than Rs.3422 per month.
Above Rs. 22200	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 and the aggregate of basic and additional family pension shall not be less than Rs.4448 per month and a more than Rs. 9284 per month.

Note: 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 sub-clause (t) of regulation 2 and "allowances" as defined in the explanation to sub-regulation (1) of regulation 33.

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 and no additional family pension shall be payable over and above the minimum family pension.

Form IV[See regulation 25(2)]Qualifying Service For Permanent Part Time Employees

Sl. No.	Actual service on scale wages rendered on permanent part-time basic in one week	Length of corresponding qualifying service for each year of service rendered on permanent part time basis for calculating the amount of pension
(1)	(2)	(3)
1.	Six hours or more but up to 13 hours	One third of a year
2.	More than 13 hours but up to 19 hours	One half of a year
3.	More than 19 hours but up to 29 hours	three fourth of a year
4.	More than 29 hours	one year

Form V[See regulation 37(1)(c)]Computation of Basic Family Pension and Additional Family Pension 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 September, 1987 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 rates as per Table given below	Rs. _____
(C)	Dearness Relief at index 600 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 the basic family pension	Rs. _____

	calculated at (B) above.	
(D)	Updated basic family pension i.e. Rs. (B) + (C)	_____
(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 10th April, 1989 or Service Regulations corresponding to the special allowance drawn before the retirement or death shall be reckoned for the purpose of additional family pension.

(3) The basic family pension shall be at the rates given as under:

Pay Range	Amount of family pension
(1)	(2)
Below Rs.664	30 per cent of pay shall be the basic family pension plus 30 per cent of the 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.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 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.166 and maximum of Rs.266.
Rs.1992 and above	12 per cent of 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.

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.

Form VI[See regulation 39 (9)]Name of the Bank : Malwa Gramin Bank

Application for Commutation of Pension without Medical Examination(to be submitted within one year from the date of retirement)To Designated Authority

Space for Affixing attested passport size photograph

Dear Sir,I retired/will retire from the Bank's service with effect from ----- and have opted for Bank's Pension Scheme. I desire to commute a fraction of my pension in accordance with the Malwa Gramin Bank (Employee's) Pension Regulations, 2018. The necessary particulars are furnished below:

Name in full (in block letters) :

Designation at the time of Retirement :

Name of Office/Department from which retired :

Date of birth (as per Bank's Service Record) :

Date of Retirement :

Class of Pension :

Fraction of Pension proposed to be Commuted not exceeding 1/3rd thereof. :

Signature

Place : Address:-----

Acknowledgement Received from Shri/Smt/Kum

_____ application for commutation of Pension.

Former Designation

Place :Date: _____(Signature of Designated Authority)

Form VII[See regulation 39 (9)]Name of the Bank : Malwa Gramin BankApplication for Commutation of Pension subject to Medical Examination(to be submitted in duplicated)Part - I To Designated AuthorityDear Sir,I desire to commute a fraction of my pension in accordance with Malwa Gramin Bank (Employee's) Pension Regulations, 2018. An attested copy of my photograph is affixed on the application and an unattested copy is enclosed. The necessary particulars are furnished below:

Space for Affixing attested passport size photograph

1. Name in full (in block letters) :

2. Designation at the time of retirement	:	_____
3. Name of Office/Department from which retired	:	_____
4. Date of birth (as per Bank's Service Record)	:	_____
5. Date of Retirement	:	_____
6. Class of Pension	:	_____
7. Fraction of Pension proposed to be commuted not exceeding 1/3rd thereof	:	_____
8. Preference for station where medical examination is desired to take place	:	_____
_____ Signature		

Place : Date: Address:-----

Acknowledgement Received from Shri/Smt/Kum.

application for commutation of Pension.

(Former Designation)

Place : Date: _____ (Signature of Designated Authority)

Form VII - Part - II (To be completed by the Designated Authority)

1.	Name of the Applicant	:	_____
2.	Date of birth (as per Bank's Service Record)	:	_____
3.	Date of Retirement	:	_____
4.	Class of Pension	:	_____
5.	Amount of Pension	:	_____
6.	Amount of Pension desired to be commuted	:	_____

On the basis of

Added Years

Normal Age -----

1 Year

Rs.

2 Years

Rs.

7.

(i) Sum payable if commutation becomes absolute before the applicant's next birthday which falls on _____

(ii) Sum payable if commutation becomes absolute after :
the applicant's next birthday which falls on _____

8. _____ Number of enclosures, if any (see note below)

Place: Date: _____ (Signature of Designated Authority)

The Designated Authority should enclose with the Form, a copy of the receipt or statement of the applicant's case if the applicant has been granted invalid pension or has previously commuted a part of his pension or declined to accept commutation on the basis of an addition of years to actual age, or has been refused (commutation) on medical grounds. Copy forwarded to

Shri/Smt./Kum. _____
complete postal address) with the remarks that subject to the Bank's Medical Officer's recommendation, he/she will, on the basis of the report of the Designated Authority be eligible for the lump sum payment in lieu of the amount of pension to be commuted as follows: -

On the basis of

Added Years

Normal

Age-----

1 Year

Rs.

Rs.

(i) Sum payable if commutation becomes absolute before the
applicant's next birthday which falls on _____

: _____

(ii) Sum payable if commutation becomes absolute after the
applicant's next birthday which falls on _____

: _____

Note: The Table of the present value, on the basis of which calculation by the Designated Authority has been made, is subject to alteration at any time without notice and consequently the basis is liable to revision before payment is made and the sum payable will be the sum appropriate to the applicant's age on his birthday next after the date on which the commutation becomes absolute or if the medical authority directs that years will be added to that age, to the consequent assumed age. Acknowledgement Shri/Smt./Kum. _____ should report for medical examination to the Bank's Medical Officer at Bank's Dispensary between _____ a.m. and _____ p.m. on _____. He/She should take with him/her the enclosed Form No. VIII with the particulars required in Part-1 completed except the signature or thumb impressions. Place : Date : _____ (Signature of Designated Authority) Form VII - Part III Name of Bank : _____

_____ (Draft Letter to Bank's Medical Officer Referring the pensioner for Medical Examination) Ref. No.: Date : To Dr.

----- (Bank's Medical Officer) Sir/Madam, Medical

Examination-Commutation of Pension Shri /Smt./ Kum. ----- who
retired from the service on ----- as ----- (Designation) has applied
for commuting a fraction of his/her pension for a lump sum payment. The following documents are

forwarded herewith.(a)Application in Form No.VII in original.(b)* Report or statement of the applicant's case if he has been granted invalid pension or has previously commuted a fraction of his pension or declined to accept commutation on the basis of addition of years to his actual age or has been refused commutation on Medical Grounds.In terms of regulation_____of Malwa Gramin Bank (Employees') Pension Regulations, 2018 (commutation of pension), Shri/Smt./Kum._____should be examined by a Bank's Medical Officer. It is requested that arrangement may be made to get Shri / Smt. / Kum _____ examined as expeditiously as possible preferably within four weeks.A copy of this letter is being endorsed to him/her so that he/she may appear for medical examination before you at the earliest.The receipt of this letter may please be acknowledged.Yours faithfully(Designated Authority)*Strike off whichever not applicableForm VIII[See regulation 39(9)]

Part I

Name of Bank : Malwa Gramin Bank

Declaration by the Pensioner for facilitating Medical Examination
by the Bank's Medical Officer.

Space for
Affixing attested
passport size
photograph

The applicant must complete this statement prior to his examination by Bank's Medical Officer and must sign the declaration appended thereto in the presence of Bank's Medical Officer.

1. Name in full (in block letters)

2. Date of birth (as per Bank's Service Record)

3. Particulars regarding Parents.Father's age, if living and state of health.Father's age at death and cause of death.Mother's age, if living and state of health.Father's age at death and cause of death.

4. Have you been considered for grant of invalid Pension ?If so, state the ground thereof.

5. Have you been granted leave on Medical certificate during theLast three years of your service ?if so, state period of leaveand nature of illness.

6. Have you during the last three years period

(a)suffered from any major illness requiring hospitalization ?If so, the nature of illness and period of hospitalization may please be indicated; or(b)undergone any major surgical operation(c)lost or gained weight

markedly _____
by Applicant To be signed in presence of the Bank's Medical Officer I declare all the above answers to be, to the most of my belief, true and correct. I am fully aware that by wilfully making a false statement or concealing a relevant fact, I shall incur the risk of losing the commutation. _____ Applicant's signature or thumb-impression in case of illiterate applicant _____ (Signature of Bank's Medical Officer) Form VIII - Part II Medical details of the Pensioner (To be filled by the examining Medical Officer)

1. Apparent age

2. Height

3. Weight

4. Describe any scars or identifying

Marks of the applicant

5. Pulse rate-

(a) Sitting (b) Standing What is the character of the pulse ?

6. Blood pressure-

(a) Systolic (b) Diastolic

7. Is there any evidence of disease of the main organs -

(a) Heart (b) Lungs (c) Liver (d) Spleen (e) Kidney

8. Investigations (wherever considered necessary by the Bank's Medical Officer)

(i) Urine (State specific gravity) (ii) Blood (iii) X-R-ray Chest (iv) E.C.G.

9. Any additional finding

Form VIII - Part III Certificate of Fitness for Payment of Commutation of pension (To be filled by the examining Medical Officer) I/We have carefully examined Shri/Smt./Kum. _____ and am/are of opinion that -He/She is in good bodily health and has the prospect of an average duration of life. OR He/She is not in

good bodily health and is not a fit subject for commutation. OR Although he/she is suffering from

is considered fit subject for commutation but his/her age for the purpose of commutation, i.e. the age next birthday should be taken to be _____ (In words) years more than his/her actual age.

Place _____ (Signature and Designation of Examining Medical
:Date: Officer)