

State Bank of India Employees Pension Fund Regulations, 2014

UNION OF INDIA

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Rule

STATE-BANK-OF-INDIA-EMPLOYEES-PENSION-FUND-REGULATIONS of 2014

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State Bank of India Employees Pension Fund Regulations, 2014Published vide Notification No. CDO/PM/16/SPL/1136, dated 15th September, 2014Last Updated 3rd June, 2019State Bank of IndiaNo. CDO/PM/16/SPL/1136. - In exercise of the powers conferred by sub-section (1) read with clause (o) of sub-section (2) of section 50 of the State Bank of India Act, 1955 (23 of 1955), and in supersession of the State Bank of India Employees' Pension Fund Rules vide File No. F.8/45/65-SB, dated the 18th May, 1965, except as respects things done or omitted to be done before such supersession, the Central Board of the State Bank of India, after consultation with the Reserve Bank and with the previous sanction of the Central Government, hereby make the following regulations, namely:-

1. Short title and commencement.

(1)These regulations may be called the State Bank of India Employees Pension Fund Regulations, 2014.(2)Save as otherwise provided, these regulations shall come into force from the date of their publication in the Official Gazette.

2. Definitions.

(1)In these regulations, unless the context otherwise requires,-(a)"Act" means the State Bank of India Act, 1955 (23 of 1955);(b)"Bank" means the State Bank of India;(c)"Board of Trustees" means the Board of Trustees referred to in regulation 3;(d)"Competent Authority" means the Competent Authority referred to in regulation 15;(e)"Form" means the Form appended to the regulations;(f)"Fund" means State Bank of India Employees' Pension Fund;(g)"Member" means any person in the service of the Bank who has been admitted to the membership of the

Fund;(h)"Pension" means the Pension as computed under regulation 23;(i)"Salary" means the substantive or basic pay:Provided that in respect of the period from the 1st January, 1962 to 31st July, 1966, salary shall mean -(A)in the case of employees other than those covered by, or paid on the same basis as in, the Award of the National Industrial Tribunal substantive or basic pay.(B)in the case of employees, other than subordinate staff, so covered by, or paid on the same basis as in, the Award of the National Industrial Tribunal, eighty per cent. of the awarded basic pay; and(C)in the case of the subordinate staff so covered by, or paid on the same basis as in, the Award of the National Tribunal, seventy five per cent of the awarded basic pay:Provided further that from the 1st September, 1978, 'salary' or 'substantive salary' shall include other emoluments or such portion thereof of a member as may for the time being be permitted by the Bank to rank for superannuation benefits under the rules of service applicable to the member.(2)All other words and expressions used in these regulations but not defined, and defined in the Act shall have the same meanings respectively assigned to them in the Act.

3. Board of trustees and its meetings.

- The trustees of the Fund shall be the Directors of the Bank for the time being and at every meeting of such trustees, the Chairman of the Bank shall be the Chairman of the meeting and in his absence one of the Directors not being an executive officer shall be elected as the Chairman of the meeting.

4. Quorum for the meeting.

(1)The presence of at least five trustees of whom two shall be executive officers of the Bank shall be necessary to form a board for the transaction of business.(2)Each trustee shall have one vote and in all cases of an equal division, the Chairman shall have a casting vote.

5. Committees of the Fund.

(1)The trustees may appoint any one from their number, who shall be an executive officer of the Bank, to exercise on behalf of the trustees all powers and discretions vested in the trustees in connection with sanctioning of pensions admissible under these regulations.(2)The trustees may also appoint a committee from their number to carry on other ordinary business of the Fund including the sale of securities and investment of Funds.(3)Three trustees shall form a quorum of the committee subject, however, to the over-riding condition that two of the trustees present shall be the Directors who are not executive officers of the Bank.(4)All decisions of the committee shall be unanimous, failing which the matter on which there is a division of opinion shall be referred to a meeting of the Board of trustees.

6. Alteration in these regulations.

- The trustees may, where circumstances so warrant, recommend to the Central Board of the Bank any alteration or alterations in these regulations to be made in accordance with the provisions of section 50 of the State Bank of India Act, 1955.

7. Eligibility.

(1) Save as provided in regulation 8, every permanent employee in the service of the Bank, including a permanent part-time employee who is required by the Bank to work for more than six hours a week, under the terms and conditions of his service shall become a member of the Fund from-(a) the date from which he is confirmed in the service of the Bank, or (b) the date from which he may be required to become a member of the Fund under the terms and conditions of his service. (2) Notwithstanding anything contained in sub-regulation (1) above any employee who joins the service of the Bank on or after 1st August, 2010 shall not become and shall not be entitled to become a member of the Fund.

8. Denial of membership.

(1) Save as provided in regulation 25, no employee shall be eligible to become a member of the Fund on or after the 22nd May, 1998 -(a) if he is a member of the Imperial Bank of India Employees' Pension and Guarantee Fund or if he is engaged in any country outside India and appointed for service in such country; (b) if he is below the age of eighteen years; (c) if he is over fifty years of age; or (d) whose service is specifically declared by the Bank to be non-pensionable.

9. Grant of membership to employee of Banking Institution acquired by or amalgamated with the Bank.

- Notwithstanding anything contained in regulation 7 and regulation 8, in the event of the Bank acquiring the business of any banking institution under section 35 of the Act or in the event of amalgamation of any banking institution with the Bank under the Banking Regulation Act, 1949 or any other law for the time being in force -(a) the employees of the banking institution who have, pursuant to such acquisition or amalgamation become permanent employees of the Bank, shall become members of the Fund as per these regulations, if the Central Board of the Bank decides to make them members of the Fund; [Provided that in respect of the employees of the banking institution who have opted, subject to their eligibility, to the pension regulation of the banking institution, those employees shall become members of the fund as per these regulations, as may be determined by the central Board of the Bank and such members shall be eligible for pension in conformity with the rules, pension regulations of such banking institution by which they were governed and under which they were entitled for pensionary benefits as on date of such amalgamation and as may be modified by the Central Board of the Bank from time to time.] [Inserted by Notification No. HR/PPG/PA/19-20/122, dated 1.6.2019 (w.e.f. 15.9.2014)] (b) the employees of the banking institution who have retired prior to such acquisition or amalgamation and who are entitled to benefit of pension, including enhancements and family pension, if any, shall become members of the Fund as per these regulations, as may be determined by the Central Board of the Bank such members shall be eligible for pension in conformity with the rules, regulations of such banking institution by which they were governed and under which they were entitled for pensionary benefits prior to the date of such acquisition or amalgamation and the scheme of acquisition or amalgamation. (c) the employees of the banking institution who have retired, prior to such

acquisition or amalgamation, and who have become entitled to benefit of pension as a result of any settlement, industry level or otherwise, shall become members of the Fund, as per these regulations, as may be determined by the Central Board of the Bank in conformity with the settlement or the rules, regulations or the scheme of acquisition or amalgamation of such banking institution, under which they were governed and were or have become entitled for benefit of pension, prior to the date of such acquisition or amalgamation.

10. Bank's contribution to Pension Fund .

(1)The Bank shall subscribe monthly to the Fund a sum equal to ten per cent. of the salary payable by the Bank in respect of all employees who are members of the Fund:Provided that the Bank shall not subscribe for the period of such service of a member which is not to be counted as pensionable service.(2)The amount of the Bank's subscription thus calculated, if it contains element of paise, shall be rounded off to the next higher rupee.(3)On or after the 25th January, 2012, 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 pension regulations.Provided that the pension structure for different categories of pensioners shall not be varied on such actuarial investigation or valuation.

11. Administration of Fund property.

- No employee shall have any right of property in the Fund nor shall have any voice in its management unless qualified as a trustee to the Fund.

12. Payment of interest.

- The Bank shall pay interest on all moneys of the Fund in deposit with the Bank at the rate fixed by it from time to time to be credited at the close of each half-year.

13. Investment of Fund money.

(1)The trustees may invest the moneys of the Fund or any portion thereof in stocks, Funds and securities (other than immovable property) in which a trustee is authorised to invest trust money by any law for the time being in force.(2)The securities for the investments made under this regulation shall be registered or held in the name of the State Bank of India and shall be deposited in safe custody in the Bank in the name of the trustees of the Fund.

14. Forfeiture or Accrual of pension.

- An employee dismissed from the Bank's service for wilful neglect or fraud shall forfeit all claims upon the Fund for pension.

15. Sanction of retirement.

- The retirement of all officers of the Bank shall be subject to the sanction by the competent authority designated by the Executive Committee of the Central Board of the Bank from time to time: Provided that a decision to deny sanction under these regulations to an officer shall need the previous approval of the Executive Committee of the Central Board and the retirement of all other employees of the Bank shall be subject to the sanction of the competent authority: Provided further that a decision to deny sanction under these regulations to an employee shall need the previous sanction of the Executive Committee of the Local Board concerned with his employment and any officer or other employee who shall leave the service without sanction as required by these regulations shall forfeit all claim upon the Fund for pension.

16. Pension not assignable.

- A pension shall not be assignable and it shall cease in the event of an assignment being made.

17. Accrual of pension.

- The pensions shall begin to accrue on the first day succeeding that of retirement and shall be payable monthly to the beneficiary personally or to his order when supported by a life certificate bearing his signature and attested by a Magistrate or Banker. Explanation. - For the purposes of this regulation, the expressions-(a) "Magistrate" includes the Judicial Magistrate or Executive Magistrate; (b) "Banker" includes any officer of the Bank.

18. Payment of pension.

- The pensions shall in each case be debited to the member's account in the Fund until the balance thereof is exhausted and thereafter to the general balance of the Fund.

19. Employment after retirement.

(1) If an officer of the Bank who is entitled to pension under these regulations intends to accept employment in any other Bank at any time or any other commercial employment within one year from the date of retirement, he should obtain the previous sanction of the competent authority and in such case, the competent authority shall consider such proposals in accordance with the guidelines, laid down from time to time by the Executive Committee. (2) In exceptional circumstances, where the proposal does not conform to the guidelines laid down by the Executive Committee or the permission is proposed to be declined, it shall be considered by the Executive Committee and in case if the officer undertake such employment without the sanction required under this regulation it shall be competent for the trustees to withdraw the pension payable to him either in whole or in part at their discretion: Provided that an officer permitted by the Executive Committee to take up a particular form of commercial employment during his leave preparatory to retirement shall not be required to obtain subsequent permission for his continuance in such

employment after retirement.(3)Where an officer employee has applied for previous sanction to the competent authority under sub-regulation (1), it shall either permit the employee to take up the employment in any other Bank or commercial employment or refuse such permission after giving the employee an opportunity of being heard:Provided that where the competent authority does not communicate its permission or refusal to the applicant within a period of ninety days of the receipt of the application by it, the competent authority shall be deemed to have permitted the employee to take up the said employment :Provided further that where the competent authority has called for further information or clarification from the employee, the period taken by the employee in furnishing the required information or clarification shall be excluded for the purpose of computing the aforesaid period of ninety days.

20. Reckoning of service for pension.

- Save as provided in regulation 21, with effect from the 1st November, 1993, service rendered by an employee or member from the date of his admission to the Fund up to the date of retirement in terms of regulation 22 from the Bank's service shall be reckoned as service for pension.

21. Pensionable service.

(1)No period of leave granted without leave salary or of absence without leave shall count as pensionable service:Provided that a period of suspension shall count as pensionable service only to such extent as the authority which reinstates him declares it to be pensionable at the time of reinstatement or the authority which sanctions his retirement declares it to be so at the time of according the sanction.(2)If an ex-employee rejoins the Bank's service, the trustees in their absolute discretion may allow the period of his service prior to his rejoining to count for pension as if there had been no break in the continuity of such service.

22. Minimum service for pension.

(1)A member shall be entitled to a pension under these regulations on retiring from the Bank's service-(a)after having completed twenty years' pensionable service provided that he has attained the age of fifty years or if he is in the service of the Bank on or after the 1st November, 1993, after having completed ten years pensionable service provided that he has attained the age of fifty eight years or if he is in the service of the Bank on or after the 22nd May, 1998, after having completed ten years pensionable service provided that he has attained the age of sixty years;(b)after having completed twenty years' pensionable service, irrespective of the age he shall have attained, if he shall satisfy the authority competent to sanction his retirement by approved medical certificate or otherwise that he is incapacitated for further active service-(c)after having completed twenty years pensionable service, irrespective of the age he shall have attained at his request in writing;(d)after twenty five years' pensionable service.(2)A member who has attained the age of fifty-five years or who shall be proved to the satisfaction of the authority empowered to sanction his retirement to be permanently incapacitated by bodily or mental infirmity from further active service (such infirmity not being the result of irregular or intemperate habits) may, at the discretion of the trustees, be granted a proportionate pension.(3)A member who has been permitted to retire under clause (c) of

sub-regulation (1) shall be entitled to proportionate pension.

23. Computation of pension.

(1) Subject to the provisions of sub-regulations (2) and (3), the pension payable under regulation 22 shall be the amount calculated at the rate of one-sixtieth part of every year's pensionable service of the average monthly substantive salary drawn during the last twelve months' pensionable service. (2) The maximum pension shall not exceed one-half of the average monthly substantive salary drawn during the last twelve months pensionable service or rupees two thousand four hundred per month (pro-rata in the case of part time employees) whichever is less: Provided that the maximum amount of pension shall be increased for the members who retired or retire on or after the 1st November, 1993 from rupees two thousand four hundred per month to rupees four thousand two hundred fifty per month (pro-rata in the case of part-time employees) after adjustment of dearness allowance on the basic pay upto 1148 points in the quarterly average of the All India Working Class Consumer Price Index (General) Base 1960=100: Provided further that with effect from the 1st March, 1999 the maximum amount of pension for the members who retired or retire drawing substantive salary in the Pay Scales effective from the 1st November, 1992 (Award Staff) or the 1st July, 1993 (Supervising Staff) and thereafter shall be computed till further amendments in this regard, as under-(a) where the average of monthly substantive salary drawn during the last twelve months' pensionable service is upto rupees eight thousand five hundred per month, fifty per cent. of the average of monthly substantive salary drawn during the last twelve months' pensionable service (pro-rata in the case of part-time employees); and (b) where the average of monthly substantive salary drawn during the last twelve months' pensionable service is above rupees eight thousand five hundred per month, forty per cent of the average of monthly substantive salary drawn during the last twelve months' pensionable service subject to minimum of rupees four thousand two hundred fifty (pro-rata in the case of part-time employees): Provided also that with effect from the 1st May, 2005, the maximum amount of pension for the members who retired or retire drawing substantive salary in the Pay Scales effective from the 1st November, 2002 shall be computed till further amendments in this regard, as under-(a) where the average of monthly substantive salary drawn during the last twelve months' pensionable service is up to rupees twenty one thousand forty plus Professional Qualification Pay plus Fixed Personal Pay per month, fifty per cent of the average of monthly substantive salary drawn during the last twelve months' pensionable service (pro-rata in the case of part-time employees); and (b) where the average of monthly substantive salary drawn during the last twelve months' pensionable service is above rupees twenty one thousand forty plus Professional Qualification Pay plus Fixed Personal Pay per month, forty per cent of the average of monthly substantive salary drawn during the last twelve months' pensionable service subject to minimum of rupees ten thousand five hundred twenty plus half of Professional Qualification Pay plus half of Fixed Personal Pay wherever applicable (pro-rata in the case of part-time employees): Provided also that with effect from the 1st November, 2007, the maximum amount of pension for the members who retired or retire drawing substantive salary in the pay scales effective from the 1st November, 2007 shall be computed till further amendments in this regard, as under: (a) Where the average of monthly substantive salary drawn during the last twelve months pensionable service is up to rupees thirty one thousand five hundred per month at fifty per cent. of the average of monthly substantive salary drawn during the last twelve months pensionable service

plus half of Professional Qualification Pay plus half of increment component of Fixed Personal Pay, wherever applicable (pro-rata in the case of part-time employees);(b)Where the average of monthly substantive salary drawn during the last twelve months' pensionable service is above rupees thirty one thousand five hundred per month at forty per cent. of the average of monthly substantive salary drawn during the last twelve months' pensionable service subject to minimum of rupees fifteen thousand seven hundred fifty plus half of Professional Qualification Pay plus half of increment component of Fixed Personal Pay, wherever applicable (pro-rata in the case of part-time employees).(3)The amount of pension payable under sub-regulation (2), if it contains element of paise, shall be rounded off to the next higher rupee.(4)The minimum pension payable to a regular employee (Pro-rata in case of part-time employees) shall not be less than three hundred rupees per month.(5)(a)The employees of the banking institution who have become the members of the Fund, pursuant to clause (a) of regulation 9, shall be entitled to receive such pension, as may be decided by the Central Board of the Bank.(b)The decision of the Central Board, as regards eligibility of such employees to become members of the Fund and benefit of pension to which they are entitled, shall be final, conclusive and binding on such employees.(c)The employees of the banking institution, who have retired, prior to the date of such acquisition or amalgamation, but have become members of the Fund, pursuant to clause (b) of regulation 9 or clause (c) of regulation 9, shall be entitled to receive such pension including enhancement and family pension, if any, as may be determined by the Central Board of the Bank, pursuant to the settlement, industry level or otherwise and the pension rules and regulations by which they were governed prior to the date of acquisition or amalgamation.(6)No pension shall be paid to a member unless it has been sanctioned by the trustees under these regulations.(7)In the event of death of a member-(a)while in service of the Bank after completion of pensionable service of one year; or(b)after retirement, the trustees may sanction family pension to the dependent(s) of the employee on the terms and conditions approved by the Central Board.(8)(a)In the case of members who ceased to be in the Bank's pensionable service prior to the 1st November, 1987 (excluding 1st November, 1987), 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, subject to necessary adjustment suitably up to 600 points.(b)Such increase or decrease in dearness relief for every said four points shall be calculated in the manner given below :-

Scale of basic pension per month	The rate of dearness relief as a per cent. of basic pension
(a) upto Rs. 1250	0.67 per cent
(b) Rs 1251 to Rs. 2000	0.67 per cent of Rs. 1250 plus 0.55 percent of basic pension in excess of Rs. 1250.
(c) 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.
(d) 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 and Rs. 2000 plus 0.17 per cent of basic pension in excess of Rs. 2130.

(9)(a)In the case of members who ceased to be in the Bank's pensionable service from the 1st

November, 1987 to the 31st October, 1993, dearness relief shall be payable for every rise or be recoverable for every fall, as the case may be, of every 4 points over 600 points in the quarterly average of the All India Average Consumer Price Index for Industrial Workers in the series 1960=100.(b)Such increase or decrease in dearness relief for every said four points shall be calculated in the manner given below :-TABLE

Scale of basic pension per month	The rate of dearness relief as a per cent. of basic pension
(a) upto Rs. 1250	0.67 per cent
(b) 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.
(c) 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.
(d) 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 and Rs 2000 plus 0.17 per cent of basic pension in excess of Rs. 2130.

(10)(a)In the case of members who retire from the Bank's service on or after 1st November 1993, dearness relief shall be payable for every rise or be recoverable for every fall, as the case may be, of every 4 points over 1148 points in the quarterly average of the All India Average Consumer Price Index for Industrial Workers in the series 1960=100.(b)Such increase or decrease in dearness relief for every said four points shall be calculated in the manner given below :-TABLE

Scale of basic pension per month	The rate of dearness relief as a per cent. of basic pension
(a) up to Rs. 2400	0.35 per cent.
(b) 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
(c) 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
(d) 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.

(11)(a)Dearness relief shall be payable for the half year commencing from the 1st day of February and ending with the 31st day of July on the quarterly average of the index figures published for the months of October, November and December of the previous year and for the half year commencing from the 1st day of August and ending with the 31st day of January on the quarterly average of the index figures published for the months of April, May and June of the same year.(12)The Dearness relief shall be allowed on full basic pension even after commutation.(13)In respect of retirees of the period the 1st November, 2002 to the 30th April, 2005, the 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 and dearness relief shall be payable with

effect from the 1st May, 2005 and not prior to that.(14)In respect of employees who retired on or after the 1st May, 2005, dearness relief shall be payable for every rise or be recoverable for every fall, as the case may be, of every 4 points over 2288 points in the quarterly average of the All India Average Consumer Price Index for Industrial Workers in the series 1960=100, at the rate of 0.18 per cent of basic pension.(15)In respect of employees who retired or retire on or after the 1st November, 2007, dearness relief on pension 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 Working Class Consumer Price Index (General) Base 1960=100 at 0.15 per cent of the basic pension.(16)(a)Notwithstanding anything contained in regulation 15 or sub-regulation (4) of regulation 23, in the case of a member against whom disciplinary proceedings under the Rules of Service applicable to him have been continued after he ceases to be in the Bank's service or where, for the purpose of considering whether sanction for retirement should be granted by the Executive Committee or the Local Board, as the case may be, any investigation or enquiry in respect of any act committed by the member while in service has been initiated or continued by the Bank after he ceases to be in the Bank's service, the member may be paid at the discretion of the Trustees a provisional pension of an amount not exceeding the maximum amount of pension which would have been admissible to such member under these regulations on the basis of qualifying service up to the date he ceases to be in the Bank's service or if the member was under suspension on such date up to the date immediately preceding the date of such suspension.(b)The amount paid as such provisional pension shall be adjusted against the amount of final pension if sanctioned on conclusion of such disciplinary proceedings or investigation or enquiry but no recovery of such amount shall be made if the member is ultimately dismissed from the Bank's service and the retirement benefits are forfeited.(c)If at any time in the opinion of the Bank, such member is found not co-operating with the conduct of such disciplinary proceedings or investigation or enquiry, the payment of the provisional pension may, at the discretion of the Trustees, be stopped.(17)(a)Commutation of pension.- An employee who retires from the Bank's service on or after the 1st January, 1986 shall be entitled to commute upto a lump sum payment of a fraction not exceeding one-third of his pension with effect from the 1st November, 1994 or on any subsequent date, from which he becomes eligible for commutation:(b)An employee who retires from the Bank's service 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;(c)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;(d)the lump sum payable to an applicant shall be calculated in accordance with the table given below :-TABLE

Commutation Value for a
pension of Re One
per annum

Age next birthday	Commutation value expressed as number of year's purchase	Age next birthday	Commutation value expressed as number of year's purchase
17	18.21	18	18.07
19	17.93	20	17.78
21	17.62	22	17.46

23	17.29	24	17.11
25	16.92	26	16.72
27	16.52	28	16.31
29	16.09	30	15.87
31	15.64	32	15.40
33	15.15	34	14.90
35	14.64	36	14.37
37	14.10	38	13.82
39	13.54	40	13.25
41	12.95	42	12.66
43	12.35	44	12.05
45	11.73	46	11.42
47	11.10	48	10.78
49	10.46	50	10.13
51	9.81	52	9.48
53	9.15	54	8.82
55	8.50	56	8.17
57	7.85	58	7.53
59	7.22	60	6.91
61	6.60	62	6.30
63	6.01	64	5.72
65	5.44	66	5.17
67	4.90	68	4.65
69	4.40	70	4.17
71	3.94	72	3.72
73	3.52	74	3.32
75	3.13	76	2.94
77	2.75	78	2.56
79	2.38	80	2.20
81	2.02	82	1.84
83	1.67	84	1.50
85	1.33		

Explanation. - For the purposes of this sub-regulation-(1)(a)The table above indicate the commuted value of pension expressed as number of years purchase with reference to the age of the pensioner as on his next birthday.(b)The commuted value in the case of an employee retiring at the age of fifty eight years is 7.22 years' purchase and, therefore, if he commutes rupee one hundred from his pension within one year of retirement, the lump sum amount payable to him works out to Rs 100 x 7.22 x 12 = Rs 8,664.(2)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.(3)No medical examination shall be necessary, if the application for commutation is made within one year from the date of retirement:Provided that if an employee applies for commutation of pension after one year from the date of his retirement from the Bank's service, the same will be permitted, subject to medical examination, by a Competent Authority as designated by the Executive Committee of the Central Board of the Bank.(4)The commutation of pension shall become absolute in the case of an employee,-(a)who submits an application for commutation of pension before the date of retirement, on the date following the date of retirement;(b)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;(c)if he applies for commutation of pension after one year from the date of retirement, on the date of medical certificate given by a medical officer approved by the Bank;

24. Maintenance of books and accounts of the fund.

- The books and accounts of the Fund shall be balanced on the 31st March and 30th September in every year and a statement of affairs made up annually to 31st March shall be submitted to a meeting of the trustees to be held not later than the 31st August in every year.

25. Employees engaged in any country outside India.

- Notwithstanding anything contained in clause (a) of sub-regulation (1) of regulation 8, the regulations may be extended by the Central Board to apply to employees engaged in any country outside India and appointed for service in such country, to such extent, for such period and subject to such conditions and modifications as the Central Board may deem fit.

26. Undertaking from the employee.

- Every employee when joining the Fund shall subscribe an agreement in the following form
:-Form:I hereby declare that I have read and understood the regulations of the State Bank of India Employees' Pension Fund and I hereby subscribe and agree to be bound by the said regulations.Name in full :_____Date of birth
:_____Nature of appointment:_____Date of
joining service:_____Date of
confirmation:_____Date from which eligible to become member of the
fund:_____Salary per
month:_____Signature):_____Index
No.:_____Dated _____ day of _____ 20____Witness

_____Address_____Particulars found
correct and signature verified.Office Manager/Branch Manager/Deputy General Manager

27. Saving Clause.

- All the actions taken and anything done under and as per the provisions of State Bank of India Employees' Pension Fund Rules-1955 shall remain valid and binding on the concerned parties. The supersession of the said State Bank of India Employees' Pension Fund Rules-1955 by these regulations shall not affect the validity of various decisions/actions taken pursuant to the said rules. Explanatory Memorandum Regulation 10 has been given retrospective effect from the date of Government of India approval i.e. from 25th January, 2012 so as to make additional contribution to the Pension Fund as per Actuarial valuation in addition to the usual contribution at ten per cent of the salary of members. It is certified that the interests of no person shall be adversely affected by such retrospective effect.