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NEW DELHI, WEDNESDAY, MARCH 20, 2024/PHALGUNA 30, 1945

STATE BANK OF INDIA

NOTIFICATION

Mumbai, the 18th March, 2024

No. HR/P&PMD/SPL/SP/2023-24/29.—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), the Central Board of the State Bank of India, after consultation with the Reserve Bank of India and with the previous sanction of the Central Government, hereby makes the following regulations further to amend the State Bank of India Employees' Pension Fund Regulations, 2014, namely: —

1. (1) These regulations may be called the State Bank of India Employees' Pension Fund (Amendment) Regulations, 2024.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the State Bank of India Employees' Pension Fund Regulations, 2014 (hereinafter to be referred as the said regulations), in regulation 23, —

(A) in sub-regulation (2), —

(i) in the second proviso, for the words and brackets, "All India Working Class Consumer Price Index (General) Base", the words "All India Consumer Price Index for Industrial Workers in the series" shall be substituted;

(ii) after the existing provisos, the following proviso shall be inserted at the end, namely:—

"Provided also that with effect from the 1st November, 2017, the maximum amount of pension for the members who retired or retire drawing substantive salary in the Pay Scales effective from the 1st

November, 2017 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 eighty thousand four hundred fifty per month, 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); and

(b) where the average of monthly substantive salary drawn during the last twelve months' pensionable service is above rupees eighty thousand four hundred fifty 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 forty thousand two hundred twenty five per month 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):

Provided also that with effect from the 10th November, 2023, notwithstanding the date of retirement or the Pay Scales in which the monthly substantive salary during the last twelve months' pensionable service is drawn, the maximum amount of pension for the members who retired or retire shall be computed at the rate of 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).

Explanation. — The above proviso shall apply prospectively, and the pension shall be computed and payable under this proviso with effect from the 10th November, 2023.”;

(B) for sub-regulation (7), the following sub-regulation shall be substituted, namely: —

“(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:

Provided that in the event of death of a member, the moneys payable to him on account of pension, as arrears of pension or otherwise accrued, shall be payable in the manner specified in the regulation 23A. For the sake of clarity, the moneys referred in this proviso does not include family pension.”;

(C) for sub-regulation (8), the following sub-regulation shall be substituted, namely: —

“(8)(a) In the case of members who ceased to be in the Bank's pensionable service prior to the 1st November, 1987 (excluding the 1st November, 1987), dearness relief shall be payable at the uniform rate of 0.67% per slab over 600 Points in the quarterly average of the All India 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:—

TABLE

Scale of basic pension per month	Revised dearness relief structure w.e.f. 1 st October, 2023 to January, 2024	Ex-gratia over and above basic pension and dearness relief thereon
(1)	(2)	(3)
(a) Up to Rs. 1250	1386.90 %	Rs 800
(b) Rs. 1251 to Rs. 2000	(Dearness relief shall be at the uniform rate of 0.67% per slab over 600 Points)	Rs 450
(c) Rs. 2001 to Rs. 2130		Rs 0
(d) Above Rs. 2130		Rs 0 ”;

(D) for sub-regulation (9), the following sub-regulation shall be substituted, namely: —

“(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, 1992 (Award Staff) or the 30th June, 1993 (Supervising Staff), dearness relief shall be payable at the uniform rate of 0.67% per slab over 600 Points in the quarterly average of the All India Consumer Price Index for Industrial Workers in the series 1960=100, subject to necessary adjustment suitably up to 600 points.

(c) 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	Revised dearness relief structure w.e.f. 1 st October, 2023 to January, 2024	Ex-gratia over and above basic pension and dearness relief thereon
(1)	(2)	(3)
(a) Up to Rs. 1250	1386.90 %	Rs 800
(b) Rs. 1251 to Rs. 2000	(Dearness relief shall be at the	Rs 450
(c) Rs. 2001 to Rs. 2130	uniform rate of 0.67% per slab over	Rs 0
(d) Above Rs. 2130	600 points)	Rs 0 ”;

(E) for sub-regulation (10), the following sub-regulation shall be substituted, namely: —

“(10)(a) In the case of members who ceased to be in the Bank’s pensionable service on or after the 1st November, 1992 (Award Staff) or the 1st July, 1993 (Supervising Staff), dearness relief shall be payable at the uniform rate of 0.35 % per slab over 1148 points in the quarterly average of the All India Consumer Price Index for Industrial Workers in the series 1960=100, subject to necessary adjustment suitably up to 1148 points.

(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	Revised dearness relief structure w.e.f. 1 st October, 2023 to January, 2024	Ex-gratia over and above basic pension and dearness relief thereon
(1)	(2)	(3)
(a) Up to Rs. 2400	676.55 %	Rs 800
(b) Rs. 2401 to Rs. 3850	(Dearness relief shall be at the uniform rate of 0.35% per slab over 1148 points)	Rs 450
(c) Rs. 3851 to Rs. 4100		Rs 0
(d) Above Rs. 4100		Rs 0 ”;

(F) in sub-regulation (12), for clause (iii), the following shall be substituted, namely: —

“(iii)(a) in the case of members who ceased to be in the Bank’s pensionable service on or after the 1st November, 1997 (Award Staff) or the 1st April, 1998 (Supervising Staff) and prior to the 1st November, 2002, dearness relief shall be payable at the uniform rate of 0.24 % per slab over 1684 points in the quarterly average of the All India Consumer Price Index for Industrial Workers in the series 1960=100, subject to necessary adjustment suitably up to 1684 points.

(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	Revised dearness relief structure w.e.f. 1 st October, 2023 to January, 2024	Ex-gratia over and above basic pension and dearness relief thereon
(1)	(2)	(3)
(i) Up to Rs. 3550	431.76% (Dearness relief shall be at the uniform rate of 0.24% per slab over 1684 Points)	Rs 800
(ii) Rs. 3551 to Rs. 5650		Rs 450
(iii) Rs. 5651 to Rs. 6010		Rs 0
(iv) Above Rs. 6010		Rs 0 ”;

(G) in sub-regulation (15),—

(i) in clauses (i) and (ii), for the words and brackets “All India Average Working Class Consumer Price Index (General) Base”, the words “All India Consumer Price Index for Industrial Workers in the series” shall be substituted;

(ii) after clause (ii), the following clause shall be inserted, namely:—

“(iii) In respect of employees who retired or retire on or after the 1st November, 2017, dearness relief on pension shall be payable on half-yearly basis for every rise or be recoverable for every fall, as the case may be, of every 4 points over 6352 points in the quarterly average of the All India Consumer Price Index for Industrial Workers in the series 1960=100 at 0.07 per cent of the basic pension.”.

3. In the said regulations, after regulation 23, the following regulation shall be inserted, namely:—

“23A. Nomination.— (1) All moneys payable to a member on account of pension as arrears of pension or otherwise accrued and which remain unpaid till the death of the member shall be fully payable to the person eligible to receive family pension under sub-regulation (7) of regulation 23, in the event of death of such member:

Provided that the member may make nomination in favour of any person other than the person eligible to receive family pension under sub-regulation (7) of regulation 23 conferring on such other person the right to receive the above moneys in the event of neither the member nor the person eligible to receive family pension being alive on the date such money is paid.

(2) If there is no person eligible to receive family pension under sub-regulation (7) of regulation 23 in respect of a member, then the member may make nomination in favour of any person to receive the moneys specified in sub-regulation (1) above:

Provided that if any such person eligible to receive family pension subsequently comes into existence in respect of such member, then the previous nomination shall no longer be valid, and the other provisions of this regulation shall apply to such member thereafter.

(3) Every member shall have the option to make nomination under sub-regulations (1) or (2) by making an application in Form “A”, by personal service after taking receipt or by sending through registered post acknowledgement due to the respective branch of the Bank through whom pension is drawn:

Provided that a member who is in service may make nomination by making an application in Form “A” three months before his retirement.

Provided further that the trustees reserve the right to permit submission of Form “A” through electronic means on such conditions as may be determined by the Central Board.

(4) Any modification in nomination shall be made by way of submission of fresh application in Form “A” and the latest nomination shall be treated as the only valid nomination under this regulation.

(5) The nomination or modification thereof shall take effect from the date of receipt of the application for such nomination or modification thereof.

(6) A nomination made under this regulation shall be a conclusive proof with regard to the person nominated to receive the moneys specified in sub-regulation (1).

(7) Save as otherwise provided, nothing contained in this regulation shall confer any right on the person so nominated to claim pension or family pension under these regulations.

FORM – A
[See regulation 23A]

(To be submitted in triplicate)

The Trustees of the State Bank of India Employees' Pension Fund,
 (Through the Branch Manager,
 State Bank of India

(Name of Branch and Branch Code))

I(Name of the Member of State Bank of India Employees' Pension Fund) hereby nominate the person named below under regulation 23A of the State Bank of India Employees' Pension Fund Regulations, 2014 to receive the moneys under sub-regulation (1) of said regulation 23A in those circumstances specified in proviso to sub-regulation (1) or sub-regulation (2) of said regulation 23A.

1. Name and address of the nominee	
2. Relationship with the member	
3. Date of birth of the nominee	
4. Name and address of the person who may receive the moneys during the minority of the nominee (if the nominee is minor)	

I hereby declare that there is no person eligible to receive family pension in respect of me and accordingly I make the above nomination.

(Applicable where the nomination is made under sub-regulation (2) of regulation 23A)

Place:

Date:

Signature or thumb impression
 and the name of the member

Witness's Signature:

Name and Address:

Certified that application/nomination has been received from

(Name of the member) whose address is

Place:

Date:

Signature of Branch Manager

Branch Name, Address and Seal:

RAJEEV KUMAR, Chief General Manager (HR)

[ADVT.-III/4/Exty./844/2023-24]

Note. The principal regulations were published in the Gazette of India, Extraordinary, Part III, Section 4, dated the 18th September 2014 *vide* F. No. CDO/PM/16/ SPL/1136 dated the 15th September, 2014 and were subsequently amended by notification number BOD&GO/VVK/470, dated the 4th October, 2017, notification number HR/PPG/PA/19-20/122, dated the 1st June, 2019 and notification number F. No. HR/PPG/SKN/2020-21/206 dated 3rd December, 2020