

**KARUR VYSYA BANK
EMPLOYEES' UNION**

(Affiliated to AIBEA)



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Circular No. 37 / 59 / 2024

October 18, 2024

Dear Comrades,

**Revised Minimum Pension / Minimum Family Pension
as per 12th Bipartite Settlement**

We reproduce hereunder the text of our AIBEA Circular No.29/142/2024 dated 14.10.2024 on the captioned subject, for the information of our Members.

With greetings,

Yours comradely,

I.Venkatesan
General Secretary

TEXT OF AIBEA CIRCULAR NO. 29/142/2024/84 DT. 14.10.2024

Dear Comrades,

**Revised Minimum Pension/Minimum Family Pension
As per 12th Bipartite Settlement**

For Pension and Family Pension, while there is no maximum ceiling, but there are prescribed rates of minimum pension and minimum family pension. After the 12th Bipartite settlement, this minimum pension amount had to be revised. IBA has issued their Circular No.NO.CIR/HR&IR/2024-25/XIIBPS/G2/1506 dated 14-10-2024 in this regard. The IBA circular is furnished herein.

For those retire/retired on or after 1-11-2022:

Minimum Pension:

Full time employee	Rs. 5,075 per month
1/3 scale wage	Rs. 1,700 per month
1/2 scale wage	Rs. 2,547 per month
3/4 scale wage	Rs. 3,820 per month

Minimum Family Pension under 12th BPS

Pay	Amount of monthly family pension
Upto Rs. 20,220	30 % of the 'pay' subject to a Minimum of Rs. 5,075 per month.
Rs. 20,221 to Rs.40,440	30 % of the 'pay' subject to a Minimum of Rs. 6,240 per month.
Above Rs. 40,440	30 % of the 'pay' subject to a Minimum of Rs. 8,105 per month

Units are requested to take due note of the same.

With greetings,

Yours Comradely,

Sd/-

C.H. VENKATACHALAM
GENERAL SECRETARY



Indian Banks' Association

HR & INDUSTRIAL RELATIONS

NO.CIR/HR&IR/2024-25/XIIBPS/G2/1506
October 14, 2024

Designated Officers of Member Banks which are parties to the 12th Bipartite Settlement / 9th Joint Note dated 08.03.2024

Dear Sir / Madam,

Revision in Pension of employees who retired on or after 01/11/2022 consequent upon the wage revision as per 12TH Bipartite Settlement and 9th Joint Note dated 08.03.2024.

Please refer to our letters No. CIR/HR&IR/2023-24/XIIBPS/0903 dated 13th MARCHM, 2024 with regard to wage revision to Award staff/Offices respectively in terms of Bipartite Settlement/ Joint Note dated 8th March. 2024.

Consequent upon the above wage revision, the Pension, Dearness Relief, Family Pension, Minimum Pension, etc. payable in respect of those employees who ceased to be in service on or after 1.11.2022 and are eligible for pension, need to be revised. We give below for your guidance the details in this regard.

I. PENSION

The basic pension will be revised on the basis of the revised pay with effect from 1.11.2022.

II. FAMILY PENSION

In respect of employees (other than part time employees who retire/retired from service on or after 1.11.2022 the ordinary rate of pension shall be as under.

Scale of pay per month	Amount of monthly family pension
Upto Rs. 20,220	30 per cent of the 'pay' subject to a Minimum of Rs. 5,075 per month.
Rs. 20,221 to Rs.40,440	30 per cent of the 'pay' subject to a Minimum of Rs. 6,240 per month.
Above Rs. 40,440	30 per cent of the 'pay' subject to a Minimum of Rs. 8,105 per month

Note:- In the case of part time employees, the minimum amount of family pension and the maximum amount of family pension shall be in proportion to the rate of scale wages drawn by the employee.

III. DEARNESS RELIEF

The dearness relief shall be payable for every rise or recoverable for every fall, as the case may be, over 123.03 points of quarterly average of All India Consumer price index for industrial workers in the series 2016=100 at the rate of 1.00% per percentage point of Index on the Basic Pension / Family Pension.

IV. MINIMUM PENSION

In respect of employees other than part-time employees, who retired on or after 01.11.2022, the amount of minimum pension shall be **Rs. 5,075 p.m.** In respect of part-time employees who retired on or after 01.11.2022, the minimum pension payable shall be **Rs. 1,700 p.m.** in respect of part-time employees drawing 1/3 scale wages, **Rs. 2,547 p.m.** in respect of part-time employees drawing 1/2 scale wages and **Rs. 3,820 p.m.** in respect of part-time employees drawing 3/4 scale wages.

Pending amendments to Bank Employees Pension Regulations, 1995, bank may compute pension as above. Before, however, giving effect to the revised pension, a suitable undertaking may be obtained from the pensioners as well as from family pensioners/nominees, to enable the pension fund to make adjustments, if any, at a later date.

Member banks may please be guided as above.

Yours faithfully,

Sd..
Brajeshwar Sharma
Senior Advisor (HR&IR)
