



ALL INDIA RRB OFFICERS' FEDERATION

(AFFILIATED TO AIBOC)

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29th April 2015

All Affiliates/ Members
(Please re-circulate)

**PENSION COMMITTEE CONSTITUTED BY GOI
HELD CONSULTATION WITH OFFICERS' ASSOCIATIONS/
EMPLOYEES UNIONS AT NABARD, HO ON 27TH APRIL, 2015**

Govt. of India, Dept. of Financial Services, in line with the interim judgement of the Hon'ble Supreme Court, date 26th November, 2014, constituted Pension Committee with Chairman, NABARD as Chairman with members namely, Shri V. Eswaran, GM, SBI, Dr. Rakesh Gupta, GM, PNB, Shri S.V. Kanoja, Chairman, Baroda UP Gramin Bank, Shri K.V. Shaji, Chairman, Kerala Gramin Bank and Shri Parvinder Bharti, Chairman, Ellaquai Dehati Bank. The Pension Committee already held two Meetings to finalise its approach and called Associations/Unions for a Meeting on 27th April, 2015 at 3 PM. Chairman, NABARD in his opening remarks mentioned that the Committee have the task cutout to (i) Decide on the feasibility of payment of pension at par and (ii) Hold consultation with the stake holders of RRBs. He laid before the house the data prepared on the basis of actuarial calculation made by Shri Bhudeb Chatterjee. Actuary and made a presentation and sought our response. Our General Secretary, AIRRBOF in his counter remarks pointed out the following issues:

- (i) The available corpus shown against Pension is much on the lower side and need correction.
- (ii) The cost of Pension corpus of 6.5% in the earlier salary revision and similar provision of Fund in earlier salary revisions need to be quantified in terms of Rupee and to be passed on to the Pension Fund of RRBs.
- (iii) The Provident Fund available to the RRB officers & employees is saddled with ceiling. Hence, the PF available to our counterparts in the Public Sector Banks should be quantified from the date of parity, i.e. from the year 1987, and to be passed on to Pension Fund.

Com. Bhattacharjee requested the Committee to recast the entire data in the light of our suggestion and come up with fresh figures with would ensure to erase the gap between Funds available and required. Chairman agreed to our suggestion and also sought our help in the matter of data collection. He then told that the Pension Committee shall hold its next Meeting on 7th May, 2015 and thereafter shall held another Meeting with Unions/Associations. The Meeting ended with a positive note.

With greetings,


(S.K. Bhattacharjee)
GENERAL SECRETARY