



HRM DEPARTMENT
प्रधान कार्यालय: लोकमंगल, 1501, शिवाजीनगर, पुणे-5
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AX-1/ST/PPG/Cir.173/2023-24

Date : 30.03.2024

ALL BRANCHES AND OFFICES OF THE BANK

Dear Sir / Madam,

- Reg: 1. Payment of Gratuity Arrears, Pension revision and Incremental Commutation arrears for the Officer Employees and Workmen Staff exited on or after 01.11.2022, as per the terms of the Joint Note / Bipartite Settlement dated 08.03.2024.**
- 2. Exgratia for pensioners, as per the terms of the Joint Note / Bipartite Settlement dated 08.03.2024.**

We wish to inform that Gratuity Arrears, Pension revision and Incremental Commutation arrears to Bank staff exited on or after 01.11.2022 is to be paid, consequent upon wage settlement.

The details of the same are stated as below:

1. A. Gratuity

Gratuity will be revised based on the revised pay w.e.f 01.11.2022 and accordingly arrears will be paid on eligible cases, directly by Head Office to their Staff Pension account / Saving account.

B. Pension

a. As per Regulation 35 (1) of Bank Employees pension Regulation, the pension payable to employees is based on the average of the emoluments drawn in the last ten months preceding the retirement of the employee in terms of Regulations 2 and 38 of the Pension Regulations. For the purpose of payment of pension, the Pay of the employee retiring on or after 1st November, 2022 will be taken on the basis of the **Pay** as is provided under this Settlement. However, in the case of employees who have retired from the services of the Banks, on or after 1st November, 2022 but on or before 30th August, 2023, since the period of preceding ten months will constitute Pay both under this Settlement as well as pertaining to Settlement dated 11th November, 2020, in such cases, the following procedure will be adopted for determining Pension payable to them.

- (i) For the period of ten months falling on and from 1st November, 2022, the actual Pay drawn by the employee/payable under this Settlement; and
- (ii) For the period falling prior to 1st November, 2022, the actual Pay drawn by the employee plus Dearness Allowance at the rate of 30.38 percent thereon will be notionally reckoned as Pay for the purpose.

With effect from 1st November 2022, the Pay as defined under this Settlement and drawn by the employees who are members of the Pension Fund shall be taken into consideration for the purpose of calculation of pension as per the Pension Fund Rules/ Regulations in force.

b. Option not to claim incremental commutation on revised basic pension

Staff pensioners in service of the Banks as on 1st November 2022 and who have retired thereafter but before the date of this Settlement and who had opted for commutation of pension will have an option not to claim incremental commutation on revised basic pension.

In this regard, all the staff pensioners who retired after 01.11.2022 and don't want incremental commutation based on revised basic pension as per 12th BPS ,are hereby requested to submit their option not to claim incremental commutation on revised basic pension, as per Annexure to Staff Pension cell, Head Office by e-mail on or before 12.04.2024.

E-mail id is bomcopenion@mahabank.co.in.

In case of staff pensioner retired after 01.11.2022 who do not give their option before 12.04.2024, the option submitted by them at the time of retirement will be treated as their choice with regard to incremental commutation as per Joint note/Bipartite settlement dated 08.03.2024.

c. Dearness Relief on Pension

With effect from 1st November, 2022, in respect of employees who retired or died while in service on or after 1st November, 2022, Dearness Relief shall be payable at 1.00% per percentage point of index on the Basic Pension or Family Pension or Invalid Pension or compassionate allowance as the case may be. Dearness Relief in the above manner shall be paid half yearly for every variation of rise or fall of 123.03 points in the quarterly average of the All India Consumer Price Index for industrial workers base 2016=100.

2. Ex-gratia for Pensioners

As a onetime measure applicable for the current bipartite settlement/joint note period commencing from November 2022 to October 2027, monthly ex-gratia amount shall be paid in addition to the pension/family pension paid to pensioners and family pensioners, who became eligible to draw pension on or before 31st October 2022 including those who retired on 31.10.2022.

The said ex-gratia amount shall not attract any other allowance including dearness allowance/dearness relief. The next review of the ex-gratia amount shall be undertaken in April 2024 and thereafter shall be subject to review annually and as mutually agreed between the IBA and the Union associations.

Without prejudice to the court cases in various litigations relating to pension scheme including the demand for updation of pension for past retirees etc. , the payment of ex-gratia should in no way/under any circumstances , be construed as revision of pension and a step against IBA's stand in the courts including supreme court.

The ex-gratia shall be paid as per the following matrix based on the factor given hereunder for the different settlement periods. Such fixed monthly ex-gratia shall be payable for the month of November 2022 and onwards during the period 01.11.2022 to 31.10.2027.

	Retired during the period						
For work men	4/5 th BPS	6 th BPS	7 th BPS	8 th BPS	9 th BPS	10 th BPS	11 th BPS
	1 st Jan1986 to 31 st Oct 1992	1 st Nov 1992 to 31 st Mar 1998	1 st Apr 1998 to 31 st Oct 2002	1 st Nov 2002 to 31 st Oct 2007	1 st Nov 2007 to 31 st Oct 2012	1 st Nov 2012 to 31 st Oct 2017	1 st Nov 2017 to 31 st Oct 2022
For Officers	1 st /2 nd Joint note	3 rd joint note	4 th joint note	5 th joint note	6 th joint note	7 th joint note	8 th joint note
	1 st Jan1986 to 30 th June 1993	1 st July 1993 to 31 st Mar 1998	1 st Apr 1998 to 31 st Oct 2002	1 st Nov 2002 to 31 st Oct 2007	1 st Nov 2007 to 31 st Oct 2012	1 st Nov 2012 to 31 st Oct 2017	1 st Nov to 31 st Oct 2022
	0.17	0.15	0.12	0.07	0.05	0.03	0.02

Note:

- i. Ex Gratia amount payable shall be the Basic pension attracting DA/DR+DA/DR paid for October 2022, multiplied by the factor as provided in the above table after round up/down. To round up/down to the nearest 100, (i.e 49 and below shall be rounded down to lower hundred and 50 and above shall roundup to higher hundred)
- ii. Basic pension would mean the full basic pension as on 31st October 2022(not the reduced basic pension after commutation)
- iii. For part time employees, the ex-gratia shall be based on the basic pension drawn by them and DA/DR applicable on the basic pension.

Any grievance pertaining to commutation arrears and revised pension, should be send as e-mail to following e-mail id of Staff Pension cell.

bomcopenion@mahabank.co.in

Contact person-Mr Ajit Dhok
Phone number- 020- 25614299,25614202

The contents of the circular be brought to the notice of all Retired Employees.

Yours faithfully

(K Rajesh Kumar)
General Manager
HRM

ANNEXURE

LETTER OF UNDERTAKING AND OPTION FORM

PF NO	
FULL NAME	
ADDRESS	
DATE OF RETIREMENT	
E MAIL	
MOBILE NO	
PAN NO	
DATE	

The Asstt General Manager
Bank of Maharashtra
HRM,
Head Office,
Pune.

Dear Sir,

Re: Option not to claim incremental commutation on revised basic pension as per Memorandum of Settlement (Award Staff)/Joint Note (Officers) dated 08.03.2024.

I the undersigned state that I/Mr/Mrs _____ had opted /not opted for commutation of pension at the time of my retirement .

In terms of MOS/Joint Note dtd 08.03.2024

I exercise option not to claim incremental commutation on revised basic pension.

(Tick wherever applicable) (This option form is not applicable to family pensioners)

I state that the option exercised as above is irrevocable

Place:

Date:

(Signature of Staff Pensioner)
Name: