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स्टेट बैंक ऑफ इण्डिया ऑफिसर्स एसोसियेशन State Bank of India Officers' Association (Patna Circle)		
All Letters to be Addressed to the General Secretary	Regd. No. 1872 of 1975 (REGISTERED UNDER TRADE UNION ACT - 1926)	State Bank Building West Gandhi Maidan Patna - 800 001

CIRCULAR NO. 27/2011

DATE : 12.08.2011

TO,
ALL MEMBERS

RESTORATION OF PQP AND FPP IN THE PENSION FORMULA

We quote hereunder the text of AISBOF Circular No.75 dt. 11.08.2011 on the captioned subject, the contents of which are self-explicit.

TEXT

"Our members are aware that, at the time of revision of Pension in our Bank, w.e.f 01.11.2007, the Govt. of India had unilaterally altered the formula by withdrawing Professional Qualification Pay (PQP) and Fixed Personal Pay (FPP), without assigning any reason. We strongly objected to the tinkering of the pension formula and communicated to the Management to take up the issue with the Government of India for restoration of the PQP & FPP in the formula. At one stage, our representative in the Central Board objected to the amendments to the Pension Regulations for 9th bipartite retirees, without PQP & FPP component. Only after an assurance from the Management that, they will follow-up with the Govt. for restoration of PQP & FPP in the pension formula the, amendments to pension regulations was permitted.

2. Both the Federations continued to pursue the issue with the Management and at Govt. level. We are glad that the Govt. has restored the PQP & FPP in pension formula and accordingly, following will be the pension formula w.e.f. 01.11.2007.

i) Basic Pay upto Rs. 31,500/- p.m	50% of the average B.P + ½ of PQP + ½ of FPP
ii) Basic Pay above Rs. 31,500/- p.m	40% of average Basic Pay + ½ of PQP + ½ of FPP (Subject to minimum of Rs. 15,750/- + ½ PQP + ½ FPP)

3. Comrades, we congratulate and compliment each one of you for your patience. We thank the Management functionaries for continued follow-up with the Government of India in rendering justice to the 9th bipartite retirees. We have the responsibility of achieving other improvements to pension scheme in our Bank, such as revision of pension to 7th bipartite retirees, Revision of Family Pension, Commutation formula, D.A neutralization to earlier retirees etc., apart from achieving 50% of the last drawn pay as pension, without ceiling and updation of Pension as in the case of Central Govt. employees. The Steering Committee of both the Federations will meet shortly to chalk out strategy to achieve the long pending issue of improvements to superannuation benefits.

4. The necessary amendments to the Pension Regulations will be passed in the Executive Committee of Central Board meeting shortly to give effect to the revised formula.

5. Affiliates/members are requested to take note of the revised pension formula."

With warm greetings,

(ANIRUDH AKHAURI)
GENERAL SECRETARY

OUR UNITY : ZINDABAD-ZINDABAD
S.B.I.O.A. : ZINDABAD-ZINDABAD