



UCOBANK RETIREES' ASSOCIATION KARNATAKA (Regd)

(Regd as S.No: 699/97-98 Dated 20/01/1998 with the
Registrar of Societies, Karnataka)

Regd Office: C/o UCOBank, 3rd Floor, 13/22, Kempegowda Road, Bangalore-560009
Website: urakar.com



UBRA-KAR/CIR/108/2014-2017

19/04/2017

To All Members of our Unit.

Dear Comrades,

Sub: Pension Fund in Banks

Please find below a very interesting letter written by a UCOBank Retirees' Organisation in Odisha. The said unit is not affiliated to our Federation and AIBPARC. However, that does not undermine the facts stated in the letter written by them of our Finance Minister Sri Arun Jaitley.

The said article was sent to us by our alert member Sri MA Sridhar. It is educative and for the first time we get a Bird's eye view of the Pension funds in banks. Please peruse it though it is long, yet educative.

Yours faithfully,

Ravindra Krishna

UCO BANK RETIREES' ASSOCIATION, ODISHA

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(AFFILIATED TO AIUCBRF, and AIBRF THRU AIUCBRF)

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To
The Honorable Finance Minister
Govt of India
Camp:Bhubaneswar

Bhubaneswar
15-04-2017

Respected Sir,

Sub: Plight of Retirees of Banks owned by Government of India.

We the retirees of UCO Bank, a Bank fully owned by the GOI, with due reverence bring to your kind notice the following few facts for your sympathetic consideration and initiating some remedial measures.

That, we are governed by a pension regulation and are in receipt of pension as per Pension Regulation 1995, which is identical for retirees of all PSU Banks. But the irony is that there has been no revision of pension since inception. As a result, Pension of a 1986- retired General Manager (the highest rank) is in receipt Pension much less than that of a Peon retiring now. This incongruity can only be rectified if a periodic up dation of Pension is done as it is done in the case of Govt. employees.

Secondly, the Pension of Public Sector Banks being paid from the Pension Fund created as per the provision of bipartite settlements/Wage settlement, duly accord of sanction by GOI. There are substantial amount in the Pension Fund of PSU Banks, refer to Enclosure.1 We suggest for CAG Audit or Forensic Audit of Pension



A Unit of All India UCOBank Pensioners' Federation, Kolkata
Affiliated to All India Banks' Pensioners' and Retirees' Confederation



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Fund of all PSU Banks from which it can correctly revealed capability of payment Pension by those PSU Banks in future from the Pension Fund.

There are huge numbers of court cases in different HCs as legitimate dues of Bank-Retirees not settled by those Banks. In all most all instances huge legal expenses being incurred by the Bank at the cost of exchequers simultaneously increasing the working loads of courts. We humbly suggested for Bank Employees to be brought into the ambit of Central Administrative Tribunal.

We are grateful that you have taken time out of your busy schedule to peruse the above points and we are sure that they will be addressed soon.

The synopsis of those relevant matters relating to Bank retirees enclosed herewith for your kind perusal.

Thanking you Sir we remain.

Prasanta K Mohapatra
President

Purna Ch Pattanaik
Vice President

Mahendra K Pattanaik
Gen. Secretary

Akshaya Ku Mishra
Org. Secretary

Enclosure:1

1.) CAG Audit or Forensic audit of Pension Fund.

The Pension Fund created shows a balance of Rs. 158782 crores as on March 31, 2014. Interest earned Rs. 8587 crores, Serviced Pension Payout Rs. 7235 crores and there is an incremental growth of Rs. 11663 crores (Rs. 113546 crores – Rs. 101883 crores) out of which contribution amounts Rs. 6917 crores. This has been added to the corpus of the Pension Fund. This means Pension Fund has serviced the Annual Pension Payouts.

The following table gives the factual and actual position of pension funds

(Amount in Crores of Rupees)

Name of the Bank Balance	Opening Contribution	Annual Income	Interest paid	Benefits Loss/Gain	Actuarial Balance	Closing
Allahabad Bank	3697.49	590.92	312.89	243.27	-214.38	4143.65
Andhra Bank	2834.32	177.85	230.15	157.54	+ 95.96	3180.70
Bank of Baroda	7502.04	1080.1	616.31	502.76	-436.21	8259.48
Bank of India	7404.65	804.95	658.35	605.48	-224.22	8038.24
Bank of Maha	2772.84	457.9	226.87	207.4	+ 33.94	3216.27
Canara Bank	8584.93	149.83	672.06	596.28	+225.32	9035.86
CBI	7190.56	166.74	600.8	578.07	+758.99	8139.02
Corpn Bank	2148.55	71.34	184.63	77	+145.68	2473.20
Dena Bank	1761.94	202.02	149.98	190.88	5.12	1917.94
Indian Bank	4521.26	57.07	406.55	318.32	+263.75	4930.31
IOB	4865.1	82.45	408.3	397.65	+468.28	5426.49
OBC	3342.17	106.29	284.08	91.14	+191.38	3832.78
PNB	13559.18	358.28	1118.17	-652.83	+ 779.99	15162.79
PSB	2419.87	211.77	209.92	174.73	-173.5	2493.33
Syndicate Bank	4550.04	572.1	366.94	466.09	+25.84	5048.83
Uco Bank	3863.62	472.04	310.84	413.28	+422.06	4655.28
Union B of I	5991.02	194.81	509.62	380.68	+ 369.04	6683.81
United B of I	2317.55	386.66	191.53	301.79	+554.75	3148.7
Vijaya Bank	2009.65	268.9	161.48	219.72	-87.47	2.84
Total	91336.78	6412.02	7619.47	6574.91	+3126.2	101919.56

Associate Banks						
SBH	2588.59	126.46	208.64 -	167.48	+136.3	2892.51
SBBJ	2335.53	53.48	216.5 -	154.01	+242.75	2694.25
SBT	2216.64	37.7	207.23 -	125.44	-100.6	2235.53
SBM	1152.24	222.92	96.26 -	104.17-	-43.96	1323.29
SBP	2252.73	64.32	208.83 -	109.17	+63.77	2480.48
Total excl SBI	101882.51	6916.9	8556.93	7235.18	+3424.46	113545.62
SBI	39564.21	872.37	3362.96	2762.88	+4200.33	45236.99
Total of PSU Bks	141446.72	7789.27	11919.89	9998.06	+7624.79	158782.61

(These figures of Pension Funds are available in annual reports of respective Bank's website)

Now it is pertinent note and drive a factual and actual point here, that the total interest earned on pension funds in financial year 2013-14 amounting to Rs. 8557 crores, has serviced pension pay out in the said financial year amounting to Rs, 7235 crores in cases of PSU banks and but still there is incremental growth from Rs. 101883 crores to **1,13,546 crores** in the said financial year, i.e., a net of Rs. 11,663.00 crores, in which contributions amounting to Rs. 6917 crores has been added to the corpus fund growth. **In all the PSU Banks, the interest earned on pension funds has serviced the annual pension payouts.**

On these points, IBAs view that PSU Banks Pension is a funded scheme and PSU Banks are not able to bear the additional cost, is far from the truth.

- Upon implementation of 2nd Pension Option in all PSBs, in the year 2010, existing employees have deposited their 2.8 times of basic pay and retired employees have refunded 100% of provident fund and addition 56% cost in one installment, irrespective of their date of retirement/ deemed retirement, where as the banks have not deposited this 19611.57 cr in one installment.
- All those PSBs are permitted amortization of enhanced expenditure of pension liability on account of new pension option under 9th BPS and amendment of Payment of Gratuity Act 1972 to banks, as per RBI circular No DBOD.No.BP.BC:80/21.04.018/2010-11 dated 09.02.2011, at the request of IBA vide guidelines on Prudential Regulatory Treatment.

Accordingly 19- Banks (Owned by GOI) amortized Rs 19611.57 crores as on March 2011. This amount of Rs 19611.57 will be deposited in -5- yearly installments ending 2015 in the pension fund trust.

- Is it not a loss to the pension fund ?. The 9% average return on amortized pension cost of Rs 19611.57 will add to pension kitty by 1765.04 cr per year.

When our Annual wage rise was Rs. 4816 (Rs. 2239 crores for officers and Rs. 2,577 crores for award staff) w.e.f. 1-11-2007 agreed as per 9th BPS (CIRCULAR NO. 85 dated 29 / 11 / 2009 of AIBOC). Loss of interest of Rs 1765.04 cr to pension fund is equal to 40% of wage rise offered in 9th BPS.

By allowing amortization of pension cost, it boosts the Banks profit and falsifies the Balance Sheet.

It is neither known to the GOI nor to the Pensioners whether the cost of Actuaries as estimated by each Bank has actually appropriate to the Pension Fund as per the letter D.O. No.14/1/1/2007-IR dated 10.08.2010 of GOI, Ministry of Finance, Department of Financial Services, addressed to Sri O.P.Bhatt, Chairman, Indian Banks' Association, Mumbai.

Under 9th BPS, existing employees have deposited their 2.8 times of basic pay and retired employees have refunded 100% of provident fund and addition 56% cost in one installment, for those who opted for Pension as per MOU dated 25.05.2010, whereas Banks have to deposit their portion of Rs.19611.57 crores in one installment.

But, RBI permitted all those PSU Banks, vide their circular No.BP.BC:80/21.04.018/2010-11 dated 09.02.2011 for amortization of enhanced expenditure of Pension Liability on account of new Pension Option under 9th BPS and amendment of Payment of Gratuity Act 1972 to banks, at the request of IBA vide guidelines on Prudential Regulatory Treatment.

Accordingly -19- PSB amortized Rs 19611.57 crores as on March 2011. This amount of Rs 19611.57 will be deposited in -5- yearly installments ending 2015 in the pension fund trust.

Is it not a loss to the pension fund?.

The 9% average return on amortized Pension Cost of Rs.1961.57 crores will add to Pension kitty by Rs.1765.04 crores per year.

When our Annual wage rise was Rs. 4816 (Rs. 2239 crores for officers and Rs. 2,577 crores for award staff) w.e.f. 01-11-2007 agreed **as per 9th BPS (CIRCULAR NO. 85 dated 29 / 11 / 2009 of AIBOC). Loss of interest of Rs 1765.04 crores to pension fund is equal to 40% of wage rise offered in 9th BPS.**

When existing employees have deposited their 2.8 times of basic pay and retired employees have refunded 156% of provident fund in one installment, why the banks have not deposited this 19611.57 crores in one installment.

RBI has neither enquired from those PSU Banks nor obtained confirmation from them about fully deposit of agreed amount in the Pension Fund as per their Circular No.BP.BC:80/21.04.018/2010-11 dated 09.02.2011.

- i. **Can RBI allow amortization of Pension Cost to boost the profit and falsify the Balance Sheet ?.**
- ii. **Can RBI allow Banks to amortize interest payable on FDR of customers and deny them the quarterly/ annual interest in the name of amortization and allow banks to boost their profit?.**
- iii. **Can RBI allow amortization of depreciation to boost the profits?.**
- iv. **Is it not a fraud on the pension fund?.**
- v. **Is it not a fraud on the Balance Sheet of Banks?.**

In the context of the foregoing, we beg to submit that there is an urgent need for review of the situation prevailing and a detailed CAG Audit or Forensic Audit of the Pension Fund is necessary.

Employees of PSBs should brought in to the ambit of Central Administrative Tribunal:

It may kindly be noted that, PSBs are not allowing 2nd Pension option to all those were not in service prior to 27/04/2010 as per GOI, Ministry of Finance, Department of Financial Services, letter D.O.No.10/30/7/2010-IR dated 25/07/2012 and subsequent letter D.O.No.10/30/7/2010-R dated 26.09.2012 to IBA advice to act as per their letter dated 25.07.2012.

Consequence upon which there is huge litigation at different HC and all those PSU Banks are incurring huge amount of legal expenses at the cost of exchequers. Similarly the loads of HC increased substantially.

It is fact that in almost all instances those PSU Banks are directed by HC for payment of legitimate Pensionable dues to thee retirees but the Banks are either implementing the verdict of the HC or approaching apex court at the cost of exchequers.

On this back drop we suggest that all the employees of Nationalised Bank should be brought in to the ambit of Central Administrative Tribunal which will save time & money for all those Bank employees in general and Bank retirees in particulars, in future.

THE ADMINISTRATIVE TRIBUNALS ACT, 1985

14. Jurisdiction, powers and authority of the Central Administrative Tribunal.-

(2) The Central Government may, by notification, apply with effect from such date as may be specified in the notification the provisions of subsection (3) to local or other authorities within the territory of India or under the control of the Government of India and to corporations (or societies) owned or controlled by Government, not being a local or other authority or corporation (or society) controller or owned by a State Government:

Provided that if the Central Government considers it expedient so to do for the purpose of facilitating transition to the scheme as envisaged by this Act, different dated may be so specified under sub-section in respect of different classes of or different categories under any class of, local or other authorities or corporations (or societies). Adopting a litigant attitude by IBA, in respect of court cases relating to non-payment of Pension as per Pension Regulation 1995, filed by retirees and where the verdict has gone in their favors. There is substantial number of court cases in different courts for denial of Pension to those illegible employees. Banks are incurring

huge amount of legal expenses including cost of manpower & planning, at the instances of IBA, starting from Industrial Tribunal-High Court-Appeal in HC-Supreme Court-Review Petition in SC and there after paying Pension with interest and cost of court cases.

SYNOPSIS OF ANOMALIES

- 1) That the Pensioners of PSU Banks are governed by a pension regulation and at par with Central Government Pension Regulation 1972 (Central Civil Services Rules) or Central Civil Services (commutation of pension) Rules 1981 applicable for Central Government employees. But the irony is that there has been no revision of pension since inception. Due to non revision of Pension during each wage revision, an Officer of Executive rank in any of the PSU Bank retired prior to 2000/1995, is in receipt of Pension much lower than a Peon (the lowest rank of employee) retiring now.
This incongruity can only be rectified if periodical updation of pension is being done during every wage/salary revision (**Please refer to Enclosure-3**).
- 2) **Financial Load:** Pension of PSB being paid from the Pension Fund created as per the provision of bipartite settlements/Wage settlement, duly accord of sanction by GOI. There are substantial amount in the Pension Fund of PSU Banks, refer to Encloser-1 point no. (ii). We suggest for CAG Audit of Pension Fund of all PSU Banks from which it can correctly revealed capability of payment Pension by those PSU Banks in future from the Pension Fund(**Please refer to Enclosure-1**).
- 3) There are huge numbers of court cases in different HCs as legitimate dues of Bank-Retirees not settled by those Banks. In all most all instances huge legal expenses being incurred by the Bank at the cost of exchequers simultaneously increasing the working loads of courts. We humbly suggested for Bank Employees to be brought into the ambit of Central Administrative Tribunal
(**Please refer to Enclosure-2**).
- 4) Non compliance of GOI's instruction communicated to IBA for onward transmission to all PSU Banks vide GOI Ministry of Finance, Department of Financial Services DO No.10/30/7/2010-IR dated 25/07/2012 and DO.No.10/30/7/2010-R dated 26.09.2012 in the matter of payment of Pension to all Retirees/deemed retires (**Please refer to Enclosure-4**).

Family pension for the spouse of the deceased employee is only 15% of the retirees last drawn pay, subject to a cap on maximum amount of Rs.9284/-, which is a very meager amount compared to that of any Govt. Sector/RBI, which is 30% of the retirees last drawn pay (**Please refer to Enclosure-4**).

Enclosure-4

Non compliance of GOI's instruction communicated to IBA for onward transmission to all PSB vide GOI Ministry of Finance, Department of Financial Services DO No.10/30/7/2010-IR dated 25/07/2012 and DO.No.10/30/7/2010-R dated 26.09.2012 in the matter of payment of Pension to all deemed retires.

One more Pension Option was implemented in PSU Banks as per the settlement dated 27th April 2010 signed with Workmen Unions and with Officers' Organisation on extending another option for Pension to non-optees who were in the service of the Bank prior to 29th September 1995 and did not opt for Pension earlier. Sanction of the Government is also

accorded to implement the terms of Settlement/Joint Note dated 27th April 2010 between IBA and Unions/Associations for grant of option to the Retirees and payment of Pension to such retirees, communicated to the Chief Executives of all Banks vide IBA letter No: CIR/HR&IR/G2/665/90/2010-11/999 dated 10/08/2010.

As a section of Bank-Retirees not allowed Pension, GOI Ministry of Finance, Department of Financial Services vide their DO No.10/30/7/2010-IR dated 25/07/2012 advice IBA to extend the benefit of 2nd option of Pension to all those retired between the prescribed period (29.9.95-27.4.2010). Hence the scheme would apply to those who ceased to be in service on account of retirement (all types of retirement/deemed retirement), resigned, death or on account of VRS under special scheme. Again GOI, Ministry of Finance, Department of Financial Services vide their No. DO.No.10/30/7/2010-R dated 26.09.2012 advice IBA advice to act as per their letter dated 25.07.2012.

It may kindly be noted that "Bank of Maharashtra" a PSU Bank, defined Retirement as:

Retirement means cessation of Banks services under any of the circumstances (i) attaining the age of superannuation. (ii). Premature retirement before the age of superannuation. (iii). Voluntary retirement before the age of superannuation. (iv). Compulsory retirement or dismissed/termination of service ... , in their Pension Regulation communicated vide there Circular No:AX-1/ST/OSR/24/94 dated 06-04-1994.

- a). All other employees such as awarded staff were excluded from this scheme. Hence all those **awarded staffs who have retired voluntarily after 29th September 1995 and before 27th April 2010 are not allowed for Pension**, even though those categories of employees opted for Pension as per IBA letter dated 10/08/2010.
- b). Where as all those Awarded Staffs retired voluntarily are eligible for Pension **provided they opted for it in 1995**. All those Awarded Staffs, who were not opted for Pension in 1995, **are also eligible for Pension provided they opted for it in 2010 and retired voluntarily after 27th April 2010**. All those categories of Awarded Staff, has been forced to approach the Court of Law and getting relief from Court hence in receipt of their legitimate Pensionable dues as per Pension Regulation.

Hence the IBA created a class among class and clearly twisting the guidance of GOI, hence inducing a section of PSU Bank retirees to approach the Court.

- c). Again IBA vide their letter No: CIR/HR&IR/2012-13/G2/6213 dated November 9, 2012 addressed to all Executive of Banks advice one more option for Pension for Officer those took voluntary retirement. Kindly note Pension Regulation is for all types of employees. Nowhere in the Pension Regulation there is a word for Officers/Clerks/Peon. Hence IBA creating a class among class, in the existing Pension Regulation of PSU Bankers, which is line of Central Civil Rules, 1972 or central Civil Services (commutation of Pension) Rules, 1981 applicable for Central Government employees.

Hence complying of GOI letter dated 25-07-2012 addressed to IBA should be scrupulously followed.

In the letter dated 25/07/2012 of DFS-GOI addressed to IBA, clearly mentioned that there are huge litigation on this issues. There are huge numbers of court cases in different HC on the matter of non-payment of Pension to eligible retirees and all those retirees are getting there legitimate dues only through Court.

All the employees of PSU Banks should be brought in to the ambit of Central Administrative Tribunal which will save time & money for all those Bank employees in general and retirees in particulars, in future.

Hon. Supreme Court in case of BOB vs S.K.Kool (Civil Appeal No. 10956 OF 2013) held that "... An employee who has rendered a minimum of 10 years of service and fulfill other conditions can only qualify for Pension in terms of Article 14 of the Regulation. ... removed from service shall be entitled to superannuation benefits. ..."

In this case the spirit of the Regulation 10 of draft Pension Regulation 1993 and not the modified Regulation 22 of Pension Regulation 1995 (on which the IBA is insisting) is upheld.

- 2) **Family pension for the spouse of the deceased employee is only 15% of the retirees last drawn pay, subject to a cap on maximum amount of Rs.9284/-, which is a very meager amount compared to that of any Govt. Sector/RBI, which is 30% of the retirees last drawn pay.**

The Bank Employees Pension Regulations are based on the Central Civil Pension Regulations and it has been very specifically mentioned in Regulation 56 of Bank

Employees Pension Regulations 1995, that "in case of doubt, in the matter of application of these Regulations, regard may be had to the corresponding provisions of Central Civil Services Rules, 1972 or Central Civil Services (Commutation of Pension) Rules, 1981 applicable for Central Government Employees with such exceptions and modifications as the Bank, with the previous sanction of the Central Government, may from time to time, determine."

FAMILY PENSION

In respect of employees (other than part-time employees) who retire/retired from service on or after 01.11.2012, the ordinary rate of family pension shall be as under:

Scale of 'pay' per month

Up to Rs 11,100
Rs 11,101 to Rs 22,200
Above Rs 22,200

Amount of monthly family pension

30 per cent of the 'pay' subject to a Minimum of Rs 2,785 per month.
20 per cent of the 'pay' subject to a Minimum of Rs 3,422 per month.
15 per cent of the 'pay' subject to a Minimum of Rs 4,448 per month and Maximum of Rs 9,284 per month.

Family Pension of employees who retired prior to 01.11.2012 varies accordingly.

There is serious mismatch in Family Pension of Bank employees to that of Government employees:-**Family Pension Govt:**

(i). Same as original (which is **50% of pay**) upto 7- years of death of Original Pensioner or up to 65-years of age which is earlier.

(ii). There after 30% of Pay

Family Pension Bank

(i). Be equal to fifty per cent of the pay last drawn or twice the family pension admissible, whichever is **less** (admissible family Pension being 15% of the pay) up to 7-years of death of Original Pensioner or up to 65-years of age which is earlier.

(ii). There after 15% of Pay.

Hence the amount of Family Pension is very meager amount as enumerated above.

On these points, IBAs view that PSU Banks Pension is a funded scheme and PSU Banks are not able to bear the additional cost, is far from the truth, as enumerated in Enclosure-1 above.

Again from the table above it clearly transpires that there is no uniform Family payout but there exist three types of Family Pension depending on original pay on the date of retirement or on the date of deemed retirement.

3) Different slab of DA for those retired prior to 2002. There are 12 types of slab in DA for those retired prior to 2002, depending upon Original Basic Pension. Hence there is decrease in DA (in %) upon increase of Original Basic Pension.

The following table gives the actual position of DA in slabs, for the period February-2017 to July-2017, for those retired prior to 2002.

Retired on or after 01.01.86 But before 01.11.92/ 01.07.93		Retired on or after 01.11.92 / 01.07.93 but before 01.04.98		Retired on or after 01.04.98 But before 01.11.2002	
1429 Slabs over 600 Points		1292 Slabs over 1148 Points		1158 Slabs over 1684 points	
Basic Pension	Amount	Basic Pension	Amount	Basic Pension	Amount
0.67% per slabs	Up to Rs.1250 957.43%	0.35%,	Up to Rs.2400 452.2%	452.2% 24% per slab	Up to Rs.3550 277.92% per slab
Rs.1251 to Rs.2000 0.55% per slab	Rs.11968 + 785.95% in Excess of.1250	Rs.2401 to Rs.3850 0.29% per slab	Rs. 10,853 +374.68% in of 2400	Rs.3551 to Rs.5650 0.20% per	Rs.9866.00+ 231.60% in Excess of per slab
Rs.2001 to Rs.2130 0.33% per slab	Rs.17,863 + 471.57% In excess of Rs.2000	Rs.3851 to Rs.4100 0.17% per slab	Rs.16,286 +219.64% in Excess of Rs.3850	Rs.5651 to Rs.6010 0.12% per slab	Rs.14,730 +138.96% in Excess of Rs.5650
Above Rs.2130 0.17% per slab	Rs.18,476 +242.93% in excess of Rs.2,130	Above Rs.4100 0.09% per slab	Rs.16,835 +116.28 % in excess of Rs.4100	Above Rs.6010 0.06% per slab	Rs.15,230 +69.48% in Excess of Rs.6010

RETIRED ON OR AFTER 01.11.2002 BUT BEFORE 01.11.2007

1007 Slabs over CPI 2288 @ 0.18%/Slab: 181.26% of Entire Basic Pension

RETIRED ON OR AFTER 01.11.2007 BUT BEFORE 01.11.2012

870 Slabs over CPI 2836 @ 0.15%/Slab: 130.50% of Entire Basic Pension

RETIRED ON OR AFTER 01.11.2012

469 Slabs over CPI 4440 @ 0.10%/Slab: 46.90% of Entire Basic Pension

PRE 1986 RETIREES

Rs.350+ DA 957.43% = 350 + 3351 =
Rs.3701

SPOUSES OF THE DECEASED PRE 1986 RETIREES

Rs.175 + DA at 957.43% = 175 +1675=1850

This is the main cause of receipt of less Pension by the General Manager of a PSU Bank (the highest ranked Executive), who retired prior to 1998, and in receipt of much less amount of Pension than that of a Peon (the lowest rank employee) retiring now.

From the table appended above it clearly transpired that there is decrease in DA (in %) upon increase of Original Basic Pension.

By way of an additional information, it is difficult to visualize, as to why the RETIREES' issues such as pension-revision, application of pension regulation, second-option, discrepancies in the payment of gratuity linking to a separate date for implementation and a number of such issues, are for discussion at the IBA level, when there is a department —DFS, under THE MINISTRY OF FINANCE IS OPERATING, which can effectively handle the issues.

We therefore, while, concluding our appeal state for your kind consideration to make a realistic approach, by giving a human-touch to the issues and help the retirees facing financial, economic, social and moral break down, as our life is very short and the GOI fully realizing the fact that Pension and its revision is a matter linked to social security and its revision is a need, keeping the disparity and price-line in view.