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In 2012

ALL INDIA BANK PENSIONERS & RETIREES CONFEDERATION
(A.I.B.P.A.R.C.)



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Circular no 34-26

Date: March 16, 2026.

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For circulation among members of the Governing Council, State Secretaries, Special Invitees, Advisors, Affiliates, Constituents of CBPRO and Members.

Dear Comrade,

Sub: Our response to the reply given by the Hon'ble MoS - Finance on 09.03.2026 in the Lok Sabha on Unstarred Question no. 2709 asked by Shri Konda Vishweshwar Reddy, Hon'ble Member of Parliament in respect of Revision of Basic Pension of Bank Pensioners.

We are reproducing here under the text of our letter written on date to Shri Pankaj Chaudhary, Hon'ble Minister of State for Finance, GOI on the above-mentioned subject.

This is for information of members.

With best wishes and regards,

Comradely yours,

Suprita Sarkar
General Secretary
AIBPARC/MOS/Pension Updation/Email/2026

Date: March 16, 2026

Shri Pankaj Chaudhary,
Hon'ble Minister of State for Finance,
Government of India,
New Delhi.

Respected Sir,

Sub: Reply given by the Hon'ble MoS - Finance on 09.03.2026 in the Lok Sabha on Unstarred Question no. 2709 asked by Shri Konda Vishweshwar Reddy, Hon'ble Member of Parliament in respect of Revision of Basic Pension of Bank Pensioners.

Sir, Most Respectfully we wish to submit to Your Good Self regarding the Reply given by Your Good Self in the Parliament regarding Revision of Basic Pension

(Updation of Pension) for Bank Pensioners which we reproduce hereunder for your kind and ready reference:

"The Regulations do not provide for Revision of Pension. However, Pensioners of PSBs are being granted Dearness Relief on Pension and the same is being increased from time-to-time



i.e. on half yearly basis. Also, as per agreed terms of 12th Bipartite Settlement/9th Joint Note, monthly ex-gratia is being paid by PSBs in addition to the Pension/ Family Pension to the Pensioners/ Family Pensioners who became eligible to draw Pension on or before 31.10.2022”

1. With a deep sense of shock and anguish, we wish to state that the Reply is shockingly contrary to facts as the **Provision for Revision of Pension (Updation of Pension) is already existing in Bank Employees Pension Regulations.** The assertion in the reply that **"Regulations do not provide for Revision of Pension"** has caused terrible anxiety and agony to eight lakhs Bank Pensioners and their family members despite they having navigated the Banking Industry to its Pinnacle of Glory with unmatched Banking Services right upto the last man of the Society and to the last mile of Our Beloved Nation's geographical boundaries covering villages after villages, terrains after terrains, unmindful of the hardships. They helped the Government in implementing all its Policies, Programs and Schemes, making revolutionary contributions to the growth of Industry and development of the countryside during their service tenure in the Banks.

2. No less than Our Hon'ble Prime Minister lauded the phenomenal contributions of Bank Retirees along with the Serving Employees during the Path Breaking Prime Minister's ambitious Jan Dhan Yojna and the Massive Demonetization Exercise. Even the Hon'ble Union Finance Minister appreciating and recognising the same described Bank Pensioners and Staff as Warriors of Financial Sector, exhorted MDs and CEOs of the Banks in the AGM of IBA to treat Bank Pensioners as Family Members equating them with Soldiers who on Retirement get One Rank One Pension. But unfortunately, we are wrongly denied even Updation of Pension not to speak of One Rank One Pension.

3. Banks were made to switch over to the New Pension Scheme because the Government Switched over to New Pension Scheme saying that Bank Pensioners cannot get any Benefit which is not available to Government Pensioners. But then Why Discrimination to Bank Pensioners on the Issue of Updation of Pension? **The IBA and the Government has to answer this question when there is a clear Statutory Provision for Updation of Pension in BEPR (Regulation 35.1).**

4. But unfortunately, instead of getting accolades they are being targeted and denied and deprived from getting full, fair and proper Pension from the year 1992. **We give below a brief narrative of the Bank Pension Scheme to apprise your Good Self about the gross injustice and discrimination the Bank Pensioners and Retirees are subjected to.**

5. The Banks introduced the Defined Benefit Pension Scheme effective from 1st January 1986 through a Settlement with Unions and Officers Organisations in 1993 clearly stating that the **Pension Scheme in Banks is modelled on Government Pension Scheme and RBI Pension Scheme and on the condition that the Pension would be available as Second Benefit only in lieu of the CPF as available to Government and RBI Pensioners.** Further the legally binding Pension Settlement signed under Industrial Disputes Act was followed by Bank Employees Pension Regulations, 1995 with the previous sanction of the Government of India (Department of Financial Services, Ministry of Finance) in accordance with Section 19 of the Banking Companies (Acquisition & Transfer of Undertakings) Act 1970/80 in consultation with RBI. **These Regulations were passed by the respective Bank Boards, placed on the floors of both the Houses of the Parliament and duly and officially notified in the gazette of Union of India making the provisions in the BEPR (1995) as Subordinate Legislation.**

The BEPR (1995) in Chapter 6 provides for Updation of Pension. Originally In 1995 the Regulation 35.1 stated as under:



" Basic Pension of those who retired between 01.01.1986 and 31.10.1987 will be Updated as per formula given in Appendix -1"

Those Pensioners who retired between 01.01.1986 and 31.10.1987 were accordingly given the benefit of updation at the time of implementation of the Pension Scheme.

6. However, the original Regulation 35(1), with a view to make it unambiguously very clear in respect of its universal applicability, later in the year 2003 during the tenure of NDA Government headed by the Most Revered, Statesman Hon'ble Prime Minister Shri Atal Bihari Vajpayee Ji, Regulation 35(1) was amended as under:

"Basic Pension and Additional Pension, wherever applicable, Shall be Updated as per Formulae (Formulas) given in Appendix-I".

The use of words "shall" instead of "will" made its application mandatory and "formulae" instead of "formula" provided perpetuity to its application.

7. In Spite of such a clear, binding and legal provision for Periodical Updation of Pension of Bank Pensioners, IBA has been not only showing an oblivion to the provision of updation but has also been preventing the Hon'ble MoS from reading the contents of Regulation 35(1). IBA has been doing so with an intention to mask a distorted and false affidavit it had filed in the Hon'ble Supreme Court in the case of Bank Pensioners' updation of pension (M C Singla vs Gol and Ors). IBA furnishing a false reply to be read in the Parliament is not only contrary to the facts and material on record but also reflects it's unmindfulness to the vulnerabilities involved in misleading the House causing embarrassment to the Hon'ble Minister.

8. What has been most disheartening to more than eight lakh pensioners is that the Government has been extending the benefit of periodical updation of pension simultaneously with every Pay Commission Recommendations to the Government Pensioners and has also granted updation of pension to RBI/NABARD pensioners up to latest Salary Revision (1.11.2022).

9. The Hon'ble Finance Minister has been very kind and sympathetic to our grievance of not being granted updation of pension despite a pre-existing provision. During our official meetings with her she has emphasised that the Government has no objection to the updation of pension of Bank Pensioners provided that the Banks do not demand money from the Government for this purpose. We have clarified that Pension in Banks is paid out of the self-sustaining Pension Funds created for this purpose in terms of Regulation 5 to 11 of BEPR (1995) and there is a huge corpus of Rs.4.57 lakhs crores having capacity to absorb the additional cost of updation without any burden to the Banks and Government.

10. But IBA has been creating stumbling blocks by maintaining that there is no Provision of Updation of Pension in the Pension Regulations. Instead of reading Regulation 35(1), IBA has been distracting by referring to Regulation 37 which deals with the provision of periodical revision of Dearness Relief while the updation of pension is dealt in Regulation 35(1).

11. IBA has also been showing an oblivion to The BEPR (1995) which contains 56 Regulations, and the last Regulation 56 very clearly states that any doubt in regard to implementation of Pension Scheme in Banks, reference should be made to Government Pension Scheme/ Rules making it abundantly clear that Pension Scheme in Banks is modelled on Government Pension Scheme.



12. Things being so, can the Indian Banks' Association continue to be Blind to the Crystal-clear Provision for Updation of Pension in the Bank Employees Pension Regulations? Their intransigence stand to deprive Bank Pensioners is further pronounced by IBA submitting a blatantly false affidavit to the Highest Court of our Nation, the Hon'ble Supreme Court deposing on oath that there is no Provision for Updation of Pension in the Bank Employees Pension Regulations. It is highly deplorable that now IBA should try to drag Your High Office to their designs by making Your Good Self to give replies quite contrary to the facts, that too repeatedly whenever questions on Updation of Pension were raised on the floor of the House by the Hon'ble Members of Parliament. IBA's this stand smacks of their evil intentions to deny and dis-possess Bank Pensioners of their Right to Property for Proper and full Pension (violation of Article 300A) from 1992.

13. We earnestly request Your Good Self to order a thorough probe into the Falsehoods carried out systematically by the IBA against Bank Pensioners as it has not only been continuously leading the denial of a legally earned Right of Updation but has also been bringing disrepute and credibility loss to the system of Governance.

14. This act of IBA wrongly denying the rightful claim for a legally entitled Pension and other Benefits is nothing short of committing sin against the Bank Pensioners, more than two lakhs of whom have left the world without getting their full and proper Pension. This approach of total insensitivity towards Bank Pensioners by the IBA that too during the advanced age of Pensioners is a classic case of Mis-Governance and Apathy. The so-called Premier Body of Bankers, taking refuge by citing that they are an unregistered body, not amenable to any Writ jurisdiction and hence they can unabashedly go-ahead causing havoc and act without any responsibility and accountability should be a matter of Deep Concern to the Ministry and Government as the establishment cost of IBA is largely funded by the Public Sector Banks.

Hon'ble Minister Sir, we humbly request you to look into the matter as to why the IBA should continue to misguide Your Self to give factually incorrect Replies to questions in the Parliament, embarrassing the Constitutional Position you are holding.

We request Your Good Self to take suitable steps to ensure Justice to the Senior and Super Senior Citizens of the Banking Industry and restore the Confidence of Bank Pensioners and Retirees in the System and Policy of Good Governance.

With Best Regards,

Yours Faithfully,

K.V. Acharya.
President, AIBPARC
& Jt. Convenor, CBPRO

Suprita Sarkar
General Secretary