



ALL INDIA REGIONAL RURAL BANK OFFICERS' FEDERATION
(Affiliated to AIBOC)

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They is not the limit, we cover it...



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CIRCULAR NO: AIRRBOF/ **SP 04** /2022

Dated: 16-03-2022

All Affiliates/ Members
(Please re-circulate)

Dear Comrades,

Scraping of NPS and reintroduction of earlier Pension Scheme

We reproduce hereunder the full text of our Letter No. AIRRBOF/**15**/2022 dated 14.03.2022 originally addressed to **The Hon'ble Prime Minister of India with a copy to The Finance Minister of India** regarding the captioned subject for information of all concerned.

With greetings,

(Srijan Kumar Pal)
General Secretary



Quote

Shri Narendra Modi Ji

The Hon'ble Prime Minister of India

Respected Sir,

Sub: Scraping of NPS and reintroduction of earlier Pension Scheme

National Pension Scheme (NPS) was introduced as a social security initiative in the nature of a post retirement benefit in the year 2004. It was initially made applicable to Government employees, including State Government employees. The Union government, in its wisdom, introduced it in the banking sector as well in April, 2010. With the passage of time, scheme lost its sheen and many State Governments are now actively considering other more viable options. Bank employees and officers have expressed their misgivings and have been demanding coverage under the existing pension scheme.

The contributions of the subscribers are invested in various market-linked instruments such as equities and debts and the pension amount depends on the performance of these investments. The uncertainty and volatility of the market place the subscribers in an unenviable situation. The existing pension scheme, extended to all officers and employees who joined the banking industry prior to April, 2010 is vastly superior as it confers safety and security of guaranteed payouts. The officers and employees in the banking industry who joined post April 2010 therefore have legitimate reasons to feel deprived. This has caused much resentment and an all-pervasive sense of insecurity, affecting their morale.

May we therefore urge your kind self to sympathetically consider the above and arrange to issue necessary instructions to revert all those who have been compulsorily included under NPS (i.e. those who joined banking service on or after 1st April 2010) to the existing old pension scheme to erase the dichotomy and to bring about uniformity in their social security benefits especially in view of the fact such transition would not entail any additional financial burden. As the new generation officers and employees will superannuate at least 30-35 years later. Their contribution will help to accumulate a huge corpus, enabling easy and sufficient payment therefrom.

With regards,

Yours faithfully,

Sd/-

(Srijan Kumar Pal)

General Secretary

Unquote

