

18th July, 2018
HR/PPG/SKL/2018-19/01

The Chief General Manager,
State Bank of India,
All Local Head Offices & CC Establishments

Madam/ Dear Sir,

STAFF: AWARD
10TH BIPARTITE SETTLEMENT
EFFECT OF STAGNATION INCREMENT IN PENSION TO NON SUBORDINATE
EMPLOYEES

Please refer to e Circular No. CDO/P&HRD-IR/25/2015-16 dated 26th June, 2015 and Circular No. CDO/P&HRD-IR/59/2015-16 dated 14th October, 2015.

2. In this connection, we have been receiving references with regard to effect of revised stagnation increment for the purpose of calculation of pension to employees who retired after reaching the notional date of release of stagnation increment but before the date of monetary benefits.

3. The matter has been examined in consultation with the IBA and Law department and the competent authority has decided as under:

The employees who retired during the period from 01.11.2012 to 30.04.2015 and have reached the notional date of release of stagnation increment but retired before the date of release of monetary benefits would be given the effect of due stagnation increment in their pension fixation. Monetary benefits in such cases will be given from the actual due date or w.e.f. 01.05.2015 whichever is earlier. However, for the purpose of calculation of pension, the notional date of release of stagnation increment shall be reckoned.

Yours faithfully,



(K.T. Ajit)
Chief General Manager (HR)
(022-22741600)