

6. Pension/Family Pension will be payable to those, who opt to join pension scheme and comply with terms and conditions set out in the Settlement/ Joint Note dated 27.04.2010.

7. The cost of another option of pension for the serving employees and the grant of option to the retirees assessed by the Actuaries, based on the estimates of each Bank, will be closely supervised by the Monitoring Committee. The Banks which exceeds the cost than the Actuarial report, would need to explain to the Government.

8. The monitoring in this regard may be carried out every quarter at the Board level.

I shall be thankful, if you could kindly advise the Banks, accordingly.

Warm regards,

Yours Sincerely,


10.8.10
(Alok Nigam)

Shri O.P. Bhatt
Chairman
Indian Banks' Association
Mumbai.