BANK OF BARODA RETIRED OFFICERS' ASSOCIATION
(Estd. 1990-Regd. Trade Union Act. 1926 Reg. No. G/4766/90)
Affiliated to: All India Bank Pensioners and Retirees Confederation, Kolkata
CHAIRMAN
Shri V. T. Makwana
(M) +91-96240 00724, vithalmakwana29@gmail.com

National President:
Shri J. G. Lakhawala
(M) +91-9825917351
jagdish_lakhawala@yahoo.com

Executive President:
Shri Prakash Jain
(M) +91-9649906554
prakashjain627@gmail.com

General Secretary:
Shri V. B. Chavan
(M) +91-9823063347
vbc_pune@yahoo.com

BOBROA/26/04/13 **Date: 24.04.2026**

CIRCULAR TO ALL THE OFFICE BEARERS OF BOBROA

Dear Sir,

You are aware that a Pension Committee was constituted, comprising members nominated by various Zones, following the decision taken at our GC Meeting held on 7th/8th November 2024. The objective of forming this Committee was to study the increasing number of representations received from members regarding pension and related issues, and to assist them in making effective representations to the Bank for redressal of their grievances.

Since its formation, the Committee has conducted several online meetings with members to discuss the Bank's guidelines, Pension Regulations, Joint Note provisions, and case details submitted by members.

Most Committee members have observed discrepancies in PPOs, delays in sanctioning family pension applications, and have suggested improvements in HRConnect data and information. A few cases were also referred for verification of the correctness of pension and other terminal benefits from Zones such as Ahmedabad, Bhopal, Baroda, Mumbai, and Pune.

Upon analysis, the Committee observed that, by and large, pension calculations are correct. However, certain errors were identified where some members were not receiving the correct amount of pension and other terminal benefits. The Committee assisted such members in submitting representations to the Bank and engaged with HR functionaries at RO, ZO, and HO levels. The Bank responded positively and resolved all submitted cases promptly, resulting in substantial arrears of pension, revision in terminal benefits, and enhanced monthly pensions.

This outcome has been a matter of immense satisfaction, as it brought financial relief to several members, especially family pensioners. We express our appreciation and gratitude to the Bank for addressing these anomalies. Only a few cases remain pending for compliance.

The Committee has also been able to reassure a significant number of members regarding the correctness of their pensions, rectify discrepancies in PPOs, and facilitate the sanction of family pensions.

Our Experience

We would like to highlight that recently, several queries and concerns have been raised by members of BOBROA regarding verification of correctness of pension & other retirement benefits

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While many members are aware of the provisions of Joint Notes, Pension Regulations and Gratuity Regulations, and wish to verify their entitlements, Some members have started the process & few have developed the necessary expertise to perform accurate verification and assist fellow members.

It has also been observed that most family pensioners do not possess retirement documents, are unaware of their entitlements, and tend to accept whatever pension is being paid. They rarely approach our representatives, and we have also not been able to effectively reach out to them.

In this context, our recently formed Ladies Wing can play a crucial role in connecting with family pensioners. We must coordinate closely and extend full support to this initiative.

Way Forward
Under these circumstances, we urge all Office Bearers (OBs) to take proactive steps to: Study and understand Pension Regulations, Joint Notes, and relevant IBA/Bank clarifications• Engage in discussions and build clarity on pension-related matters To start with verify your own case and then assist others• Seek guidance from members with experience, including retired HR executives• Gradually build the capability to independently verify cases

In case of any inconsistency, members may consult the Pension Committee members, Zonal Secretaries, or the Convenor of the Pension Committee before submitting representations to the Bank.

This exercise is not difficult and can be mastered with consistent effort and collaboration.

Pension Eligibility

Employees who retired after 01.01.1986 and opted for pension, having joined service after the notified date and prior to 01.04.2010, are broadly eligible for pension. Pension is admissible on superannuation, retired under Voluntary Retirement Scheme (VRS) under Pension Regulations, VRS under BOBOSR, Compulsory Retirement Scheme (CRS), and eligible cases of resignation, compassionate allowance, invalid pension, or premature retirement pension as provided in the Pension Regulations.

An eligible officer is normally entitled to pension at 50% of the average salary of the last ten months preceding retirement. The salary for this purpose includes Basic Pay, Stagnation Increments, PQP, FPP, and Officiating Allowance, subject to completion of 33 years of qualifying service. In cases where qualifying service is less than 33 years, pension is paid on a proportionate basis, subject to a minimum of 20 years of service, or 15 years in case of eVRS 2001. In VRS cases, qualifying service may be increased by up to five years, provided the total qualifying service does not exceed 33 years and does not extend beyond the date of superannuation.

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Normal family pension is granted to eligible family member at 30% of last drawn pay with effect from 01.04.2021 without any upper ceiling, as against the earlier provision of 15% with a cap. For this purpose, pay includes Basic Pay, Stagnation Increments, PQP, FPP, and Officiating Allowance.

Pension calculations

For pension calculation, the last ten months' salary immediately preceding retirement is taken from service records such as salary slips, registers, or personal records. The average of this salary is calculated and divided by two to arrive at the basic pension. One-third of the basic pension is commuted for retirees on superannuation and the commuted value is calculated by multiplying the commuted portion by 12 and by the applicable commutation factor, which is 9.81 for retirement at age 60; for other ages, the relevant factor as per Pension Regulation 41 is applied. The reduced pension is the basic pension minus the commuted portion. The monthly pension consists of the reduced pension along with applicable Dearness Relief on the basic pension and ex-gratia payable.

Family pension is calculated at 30% of the last drawn pay with effect from 01.04.2021. Enhanced family pension is payable at double the normal family pension or 50% of the last drawn pay, whichever is lower, up to 65 years of age of the deceased employee OR 7 years, whichever is earlier.

Verification of correctness of pension

For verification of pension, essential documents include salary slips, salary registers or salary books, fitment letters, and salary arrears worksheets. In addition, pension calculation sheets provided at the time of retirement or available in HRConnect, pension slips, pension register from HRConnect, and relevant IBA Joint Notes are required. In case any data or information is not available from these sources, members may request the Bank through the complaint window in HRConnect. The correctness of pension can also be verified through reverse calculation.

Our Observations

It has been observed that certain common errors occur in pension fixation and payment either due to human error or technical mistake These include non-inclusion of eligible components such as stagnation increments, FPP, and PQP; incorrect increment dates; and improper interpretation of penalties in disciplinary cases. There are also instances where pension has not been revised in accordance with subsequent Joint Notes, especially where salary revisions are given retrospective effect. Errors have been noticed in cases of death during suspension where pension should have been calculated on normal salary, and in cases where family pension has not been revised despite eligibility.

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Further, errors are observed in cases covered under multiple Joint Notes, exclusion of eligible salary components during pension fixation, and non-sanction of family pension to the second spouse after the demise of the pensioner and first spouse. Delays in sanctioning family pension, including in cases of minor or physically challenged children, and non-sanction due to delayed or non-submission of applications have also been noted. Incorrect calculation of pension in resignation cases due to non-availability of records, issues relating to stagnation increments arising from change in periodicity and notional or effective dates, and non-availability of salary data with retirees or the Bank are additional concerns.

These observations are indicative in nature, and the process of verification may vary depending on the wage revision applicable in each case. Members are advised to use these for their information and implementation and to seek guidance wherever necessary.

With regards,

(V.B.CHAVAN)
GENERAL SECRETARY