# 9th JOINT NOTE

**Dated: 08-03-2024**

**CONCLUSION OF DISCUSSIONS BETWEEN INDIAN BANKS' ASSOCIATION (IBA) AND OFFICERS' ASSOCIATION**

## SALARY REVISION FOR OFFICERS' W.E.F. 01.11.2022

Conclusion of Discussions between the

Indian Banks' Association and Officers' Associations

The Negotiating Committee of the **Indian Banks' Association (IBA)**, representing the Managements of Banks as in **Annexure-I and II** held several rounds of discussions with the authorised representatives of the **Officers' Associations** on salary revision and other issues concerning service conditions of officers in Banks. In the course of the deliberations, common viewpoints have emerged between the two parties. The outcome of the discussions acceptable to both the parties are listed in **Joint Note**. The representatives of the Officers' Associations have agreed that the existing service conditions be modified/ amended to the extent that has been stated in the Joint Note.

The parties agreed that the total quantum of wage revision increase (Payslip component) shall be Rs. 8284 crores being 17% of the cost of Payslip component of establishment expenses of Public Sector Banks for the financial year ending March 2022, which are parties to this settlement. It was further agreed that the new salary of pay would be constructed, after merging Dearness Allowance corresponding to 8088 points. All other issues of the Management and Officers Associations discussed during the process of negotiations would be settled to the mutual satisfaction. The IBA and the authorised representatives of the **Officers' Associations** also signed and exchanged minutes recorded as MoU in this regard on the 7th December, 2023 at Mumbai.

IBA agreed that it shall recommend to the Public Sector Banks as in **Annexure-I**, to initiate the process of amending the **Officers' Service Regulations 1995 dated 29th September 1995**, in order to implement what is stated in **this Joint Note** and other monetary/non-monetary benefits as detailed under various Annexures. The IBA shall also recommend to the Government of India to approve the amendments and to issue appropriate guidelines necessary for this purpose.

IBA shall recommend to the Private Sector Banks, which are listed in **Annexure-II** and which have authorized IBA in this regard to give effect to the Salary Revision on the same lines as mentioned in **this Joint Note** and other monetary/non-monetary benefits as detailed under various Annexures.

The representatives of Officers' Associations have requested that pending formal amendments to the Officers' Service Regulations/ Rules as per procedure laid down under Section 19(1) of the Banking Companies (Acquisition and Transfer of Undertakings) Act,1970/1980 and the applicable provision of State Bank of India Act, 1955.

The Agreement reached herein shall amend, modify and supersede the relevant provisions of the previous joint notes, wherein referred to in this Joint Note. Provisions in the previous joint notes, which have not been amended, modified or superseded by this Joint Note, shall continue to remain in force.

The Officers' Associations on behalf of the Officer-Employees in banks listed in Annexures-I & II agree that the understandings reached as detailed in this Joint Note hereto are in full satisfaction of their demands.

Clarification, etc., in any of the provisions contained herein the Joint Note and its Annexures will be provided by IBA.

Representatives of the Officers' Associations have assured full co-operation on their part, their affiliates and members, in implementation of measures aimed at improving customer service, optimum utilisation of manpower, expansion of banking activities to take on the competition and challenges confronting the industry and maintenance of healthy and harmonious industrial relations in the banking industry.

There will be periodic negotiations/ discussions amongst both the parties on developments in the Banking Industry as per need.

## Memorandum of the Joint Note

### 1. PAY COMPONENTS:

**(i) Scales of Pay (in Rs.)**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Scale I** | 48480 | 2000 / 7 | 62480 | 2340 / 2 | 67160 | 2680 / 7 | 85920 |
| **Scale II** | 64820 | 2340 / 1 | 67160 | 2680 / 10 | 93960 | | |
| **Scale III** | 85920 | 2680 / 5 | 99320 | 2980 / 2 | 105280 | | |
| **Scale IV** | 102300 | 2980 / 4 | 114220 | 3360 / 2 | 120940 | | |
| **Scale V** | 120940 | 3360 / 2 | 127660 | 3680 / 2 | 135020 | | |
| **Scale VI** | 140500 | 4000 / 4 | 156500 | | | | |
| **Scale VII** | 156500 | 4340 / 4 | 173860 | | | | |

**Note:**

a) Fitment in the new scales of pay shall be on a stage-to-stage basis

b) There shall be no change in the dates of annual increments because of the fitment.

c) The fitment Chart is given in Annexure III & IV

**(ii) Definition of 'Pay'**

'Pay' shall be defined as under:

| i) 'Pay' components | Eligible for |
|---|---|
| Basic Pay, Stagnation increments, Professional Qualification Pay, Officiating Pay, and Increment component of Fixed Personal Pay | Superannuation benefits - Provident Fund, Gratuity, Pension, and Defined contributory Pension Scheme (DCPS) / (NPS) |

| ii) 'Pay' components | Eligible for |
|---|---|
| Basic Pay, Stagnation increments, PQP, Special Allowance, Learning Allowance, Officiating Pay | Dearness Allowance |

| iii) 'Pay' components | Eligible for |
|---|---|
| Basic Pay, Stagnation increments, PQP, Officiating Pay | House Rent Allowance |

**(iii) Stagnation Increments:**

a) Officers in JM Grade Scale I who have moved to scale of pay for MMG Scale II in terms of Regulation 5 (b) after reaching maximum of the higher scale are presently eligible for five stagnation increments. With effect from 1st November, 2022, these officers shall be eligible for seven stagnation increments with frequency of two years each, of which first two shall be Rs. 2680/- each and next five shall be Rs. 2980/- each.

   i. Provided further that Officers in JM Grade Scale-I who are already in receipt of five stagnation increments shall be eligible for the monetary benefit of the sixth stagnation increment of Rs. 2980/- two years after the release of the fifth stagnation increment or w.e.f.1st November, 2022, whichever is later.

   ii. Provided further that those officers in JM Grade Scale-I shall be eligible for the monetary benefit of the seventh stagnation increment four years after release of the fifth stagnation or w.e.f. 1st November, 2022, whichever is later.

b) Officers in MMG Scale II who have moved to Scale of Pay for MMG Scale III in terms of Regulation 5 (b) after reaching maximum of higher scale are presently eligible for five stagnation increments. With effect from 1st November, 2022 these officers shall be eligible for seven stagnation increments with frequency of two years each, of Rs.2980/- each.

   i. Provided further that officers in MMG Scale-II who are already in receipt of five stagnation increments shall be eligible for the monetary benefit of the sixth stagnation increment of Rs. 2980/- two years after release of the fifth stagnation increment or w.e.f. 1st November, 2022, whichever is later.

   ii. Provided further that those officers in MMG Scale-II who are already in receipt of five stagnation increments shall be eligible for the monetary benefit of the seventh stagnation increment four years after release of the fifth stagnation increment or w.e.f. 1st November, 2022, whichever is later.

c) Officers in substantive MMG Scale III i.e. those who are recruited in or promoted to MMG Scale III are presently eligible for six stagnation increments after reaching maximum of the scale. With effect from 1st November, 2022, these officers shall be eligible for eight stagnation increments, with frequency of two years each, of which first four shall be Rs. 2980/- each and next four shall be of Rs. 3360/- each.

   i. Provided further that officers in MMG Scale-III who are already in receipt of six stagnation increments shall be eligible for the monetary benefit of the seventh stagnation increment of Rs. 3360/- two years after release of the sixth stagnation increment or w.e.f. 1st November, 2022, whichever is later.

   ii. Provided further that those officers in MMG Scale-III who are already in receipt of six stagnation increments shall be eligible for the monetary benefit of the eighth stagnation increment four years after receiving the sixth stagnation increment or w.e.f. 1st November, 2022, whichever is later.

d) Officers in SMG Scale IV are presently eligible for two stagnation increments. With effect from 1st November, 2022, these officers shall be eligible for five stagnation increments after reaching maximum of the scale, with frequency of two years each, of which the first stagnation increment shall be Rs. 3360/- and next four shall be of Rs. 3680/- each.

   i. Provided further that Officers in SMG Scale-IV who are already in receipt of the two stagnation increments shall be eligible for the monetary benefit of the third stagnation increment of Rs. 3680/- two years after the release of the second stagnation increment or w.e.f. 1st November, 2022, whichever is later.

   ii. Provided further that Officers in SMG Scale-IV who are already in receipt of the two stagnation increments shall be eligible for the monetary benefit of the fourth stagnation four years after the release of the second stagnation increment or w.e.f. 1st November, 2022 whichever is later.

   iii. Provided further that those Officers in SMG Scale-IV who are already in receipt of the two stagnation increments shall be eligible for the monetary benefit of the fifth stagnation increment six years after receiving the second stagnation or w.e.f.1st November, 2022, whichever is later.

e) Officers in SMG Scale V are presently eligible for one stagnation increment. With effect from 1st November, 2022, these officers shall be eligible for four stagnation increments after reaching maximum of the scale, with frequency of two years each of Rs.4000/- each.

i. Provided further that those officers in SMG Scale V who are already in receipt of first stagnation increment shall be eligible for the monetary benefit of the second stagnation increment of Rs. 4000/- four years after reaching the maximum of scale or w.e.f. 1st November, 2022, whichever is later.

ii. Provided further that officers in SMG Scale V shall be eligible for the monetary benefit of the third stagnation increment six years after reaching the maximum of scale or w.e.f. 1st November, 2022, whichever is later.

iii. Provided further that officers in SMG Scale V shall be eligible for the monetary benefit of the fourth stagnation increment eight years after reaching the maximum of scale or w.e.f. 1st November, 2022, whichever is later.

f) Officers in TEG Scale VI shall be eligible for three Stagnation Increments after reaching maximum of scale, with frequency of two years each, out of which first two shall be of Rs.4000/- each and the third stagnation shall be of Rs.4340/-.

i. Provided further that those officers in TEG Scale VI who are already at the maximum in the scale of pay, shall be eligible for the monetary benefit of the first stagnation increment of Rs. 4000/- two years after reaching the maximum of Scale or w.e.f. 1st November, 2022, whichever is later.

ii. Provided further that those officers in TEG Scale VI who are already at the maximum in the scale of pay, shall be eligible for the monetary benefit of the second stagnation increment four years after reaching maximum of Scale or w.e.f. 1st November, 2022, whichever is later.

iii. Provided further that those officers in TEG Scale VI who are already at the maximum in the scale of pay, shall be eligible for the monetary benefit of the third stagnation increment six years after reaching maximum of Scale or w.e.f. 1st November, 2022, whichever is later.

g) Officers in TEG Scale VII shall be eligible for three Stagnation Increments of Rs.4340/- each, with frequency of two years each after reaching maximum of

scale.

i. Provided further that those officers in TEG Scale VII who are already at the maximum in the scale of pay, shall be eligible for the monetary benefit of the first stagnation increment of Rs. 4340/- two years after reaching the maximum of Scale or w.e.f. 1st November, 2022, whichever is later.

ii. Provided further that those officers in TEG Scale VII who are already at the maximum in the scale of pay, shall be eligible for the monetary benefit of the second stagnation increment four years after reaching maximum of Scale or w.e.f. 1st November, 2022, whichever is later.

iii. Provided further that those officers in TEG Scale VII who are already at the maximum in the scale of pay, shall be eligible for the monetary benefit of the third stagnation increment six years after reaching maximum of Scale or w.e.f. 1st November, 2022, whichever is later.

Note: The illustration related to release of newly introduced Stagnation increment is provided in Annexure VI

**(iv) Increments for completion of JAIIB(CAIIB-I) and CAIIB(CAIIB-II)**

Officers have been eligible for one increment for completing JAIIB and one increment for completing CAIIB in their scale of pay, as hitherto. With effect from 01.11.2022 apart from one increment for completing JAIIB, officers completing CAIIB will be eligible for two increments in their scale of pay.

i. Provided further that Officers who are completing JAIIB after reaching the top / maximum of scale shall be released with first instalment of PQP from the date of passing.

ii. Provided further that in case where an Officer as on the date of this Settlement, has already acquired or shall acquire hereinafter JAIIB (CAIIB I) or CAIIB (CAIIB II) after reaching top / maximum of the scale of Pay (in case of JAIIB/ CAIIB) or after reaching the stage which is 1 stage less than maximum of scale of Pay (in case of CAIIB/CAIIB II), and has not earned increment(s), otherwise entitled on account of acquiring such qualification, when there were no increments to provide in the scale of pay of those employees, the stagnation increment in such cases may be advanced by one year or two years as the case may be.

iii. Provided further that Officers who were in the services of the Bank as on 01.11.2022 have already completed CAIIB/CAIIB II shall be eligible for 2nd

additional increment from 01.11.2022 or date of passing CAIIB/CAIIB II whichever is later.

iv. Provided further that Officers who were in the services of the Bank as on 01.11.2022 have already completed CAIIB/CAIIB II and drawing PQP-II shall be eligible for PQP-III one year after the release of PQP-II or 01.11.2022 whichever is later.

Note: Officers who have completed JAIIB (CAIIB-I) / CAIIB (CAIIB-II) and has reached the maximum in the scale of pay on or before 01.11.2022 and has not received the 1st stagnation increment on or before 01.11.2022, shall be eligible for PQP-I w.e.f. 01.11.2022 and release of subsequent instalment of PQP shall be with reference to the date of release of PQP I under this clause.

### (v) Fixed Personal Pay

Fixed Personal Pay together with House Rent Allowance shall be at the following rates and shall remain frozen for the entire period of service.

| Increment Component (Rs.) | DA as on 01.11.2022 (Rs.) | Total F.P.P. payable where bank's accommodation is provided (Rs.) |
|---|---|---|
| (A) | (B) | (C) |
| 2680 | 200 | 2880 |
| 2980 | 222 | 3202 |
| 3360 | 250 | 3610 |
| 3680 | 274 | 3954 |
| 4000 | 298 | 4298 |
| 4340 | 323 | 4663 |

**Note:**

- F.P.P. as indicated in "C" above shall be payable to those officer employees who are provided with bank's accommodation.
- F.P.P. for officers eligible for House Rent Allowance shall be "A" + "B" plus House Rent Allowance payable on the last increment of the relevant scale of pay.
- The increment component of F.P.P. shall rank for superannuation benefits.
- Only officers who were in the service of the bank on or before 01.11.93 will be eligible for F.P.P, one year after reaching the top / maximum scale of pay they are placed.

### (vi) Professional Qualification Pay (PQP)

Officers shall be eligible for Professional Qualification Pay as under:

| | |
|---|---|
| Those who have passed only JAIIB (CAIIB-I) | PQP-I - Rs.1370/- p.m., one year after reaching the top / maximum of the scale |
| Those who have passed CAIIB (CAIIB II) | PQP-I - Rs. 1370/- p.m., one year after reaching the top / maximum of the scale.<br><br>PQP-II - Rs. 3425/- p.m., two years after reaching the top / maximum of the scale.<br><br>PQP-III - Rs. 5480/- p.m., three years after reaching the top / maximum of the scale. |

**Note:**

An Officer employee acquiring JAIIB (CAIIB-I)/ CAIIB (CAIIB-II) qualifications after reaching the top / maximum stage of the scale of pay, shall be granted from the date of acquiring such qualification the first instalment of PQP and the release of subsequent instalments of PQP shall be with reference to the date of release of first instalment of PQP.

## 2. Allowances:

### (i) Dearness Allowance

In substitution of Clause 3 of Joint Note dated 11th November, 2020, with effect from 1st November 2022, the Dearness Allowance shall be payable as per the following rates:-

1.00 % of 'pay' per percentage point of Index.

**Note:**

Dearness Allowance in the above manner shall be paid for every variation of rise or fall over 123.03 points in the quarterly average of the All India Consumer Price Index for Industrial Workers Base 2016=100. 0.01% change in DA on 'pay' for change in every second decimal place of CPI 2016 over 123.03 points.

The change in the Dearness Allowance rate will be released on a quarterly basis on 1st May, 1st August, 1st November and 1st February based on the following:

| D.A release date | Quarterly average of CPI points of the months | Applicable for the month |
|---|---|---|
| 1st May | January, February and March | May, June and July |
| 1st August | April, May and June | August, September and October |

| | | |
|---|---|---|
| 1st November | July, August and September | November, December and January |
| 1st February | October, November and December | February, March and April |

(a) It is clarified that there shall be no ceiling on Dearness Allowance.

(b) All other existing provisions relating to Dearness Allowance Scheme shall remain unchanged.

(c) While working out quarterly average up to first two decimals will be considered.

**(ii) House Rent Allowance**

Existing provisions in this regard will continue with change in rates as under:

| S. No | Area | Rate |
|---|---|---|
| 1 | Major "A" Class Cities and Project Area Centres in Group A | 10% of Pay |
| 2 | Other places in Area 1, and Project Area Centres in Group B and State of Goa | 9% of Pay |
| 3 | Other places | 8% of Pay |

Provided that if an officer produces a rent receipt, the House Rent Allowance payable tohim/her shall be the actual rent paid by him/her for the residential accommodation in excess over 0.35 % of Pay in the first stage of the Scale of Pay in which he/she is placed with a maximum of 150 % of the House Rent Allowance payable as per aforesaid rates mentioned in Column III above.

***Note:*** The claims of officer employees for the House Rent Allowance linked to the cost of their ownership accommodation shall also be restricted to 150% of House Rent Allowance, as hitherto.

**(iii) City Compensatory Allowance**

| Sl. No | Area | Rate |
|---|---|---|
| i) | Places in Area 1 and above; and in the State of Goa | Rs.2300/ -p.m. |
| ii) | Places with population of five lakhs and over andState Capitals and Chandigarh, Puducherry and Port Blair | Rs.1900/- p.m. |

### (iv) Location Allowance (Non-CCA Centres)

Effective 01.11.2022 a fixed allowance of Rs.1200 /- p.m. is payable to all Officers posted in areas other than the areas that are eligible for CCA. This fixed allowance shall not be reckoned for payment of DA, superannuation benefits, viz, pension including DCPS(NPS), PF and Gratuity.

### (v) Learning Allowance:

Officers shall be paid Learning Allowance of **Rs. 850/-** together with applicable Dearness Allowance thereon.

***Note:*** Learning allowance with applicable DA thereon shall not be reckoned for superannuation benefits, viz, Pension including DCPS(NPS), PF and Gratuity.

### (vi) Special Allowance

With effect from 01.11.2022, officers shall be paid Special Allowance as percentage of basic pay with applicable D.A thereon, as under:

| | |
|---|---|
| Scale I | **26.50%** |
| Scale II & III | **28.30%** |
| Scale IV, V | **30.50%** |
| Scale VI, VII | **31.50%** |

***Note:*** The special allowance with applicable DA thereon shall not be reckoned for superannuation benefits, viz, Pension including DCPS(NPS), PF and Gratuity.

### (vii) Deputation Allowance

Deputation Allowance shall be at the following rates with effect from the date of this Settlement.:

| | |
|---|---|
| An Officer deputed to serve outside the bank to an organization in a different place other than the present place of posting | 7.75% of Pay with a maximum of Rs. 7500/- per month |

| | |
|---|---|
| An Officer deputed to another organization at the same place or to the training establishment not owned by the Bank | 4% of Pay with a maximum of Rs.3750/- per month |

Upon deputation of an Officer to another office / branch within the same municipal limits / urban agglomeration, in Metro / Major 'A' Class cities where the distance of such deputation is 20 km and more from the parent branch / office, halting allowance as provided under (xiii) below shall be payable.

**(viii) Special Area Allowance**

At places where special area allowance is payable in terms of Regulation 23(ii) of Officers'Service Regulations, 1979/1982, the said allowance shall be payable at rates as in **Annexure- V.** Further, if Hill and Fuel Allowance is payable in terms of this Joint Note, then at such places only higher of the two allowances shall be payable.

**(ix) Hill and Fuel Allowance**

| | Place | Rate |
|---|---|---|
| (a) | Places with an altitude of 1000 meters and above but less than 1500 meters and Mercara Town | 2% of Pay subject to a maximum of Rs. 1450 per month |
| (b) | Places with an altitude of 1500 meters and above but less than 3000 meters | 2.5% of Pay subject to a maximum of Rs. 1900/- per month |
| (c) | Places with an altitude of 3000 meters andabove | 5% of Pay subject to a maximum of Rs. 3750/- per month |

Note: All other existing provisions shall remain unchanged.

**(x) Officiating Pay**

On and from 1.04.2024 an Officer who required to officiate in a post in a higher scale for a continuous period of not less than 4 days at a time OR an aggregate of 4 days during a calendar month, shall receive an officiating pay equal to 15% of the Basic pay of the person officiating and the same shall be payable pro-rata for the period for which he officiates.

### (xi) Mid Academic Year Transfer Allowance

Mid Academic Year Transfer Allowance shall be payable at Rs. 2500/- p.m. per child with a maximum up to 2 children, subject to other conditions.

### (xii) Closing Allowance

On and from 01.04.2024, Closing Allowance shall be paid at a rate of Rs.1500 per quarter payable to officers.

### (xiii) Halting Allowance: Existing provisions to continue with change in rates as under.

| Grade / Scales of Officers | Metro (Rs.) | Major 'A' Class Cities (Rs.) | Area I (Rs.) | Other Places (Rs.) |
|---|---|---|---|---|
| Officers in Scale VI & above | 4050 | 2925 | 2475 | 2150 |
| Officers in Scale IV & V | 3375 | 2925 | 2475 | 2150 |
| Officers in Scale I/II/III | 2925 | 2475 | 2150 | 1800 |

### (xiv) Compensation on Transfer

An officer on transfer will be eligible to draw a lumpsum amount as indicated below for expenses connected with packaging, local transportation, insuring the baggage etc.

| Officers | Amount (Rs.) |
|---|---|
| Up to scale 3 | 40000 |
| 4 and above | 50000 |

Apart from the above, either (a) 15 days lodging & boarding charges or (b) 15 days Halting Allowance shall be paid from the date of joining at new place.

### (xv) Medical Aid

On and from 1st November, 2022, reimbursement of medical expenses shall be as under:

Officers in JMG & MMG Scales - Rs. 13000/- p.a.

Officers in SMG & TEG Scales - Rs. 15400/- p.a.

***Note:***

i. For the calendar year 2022, the reimbursement of medical expenses under the medical aid scheme shall be enhanced proportionately for two months i.e. November and December 2022.

ii. All the Banks to evolve and implement a scheme for periodical health checkup of all employees wherever it is not available.

iii. All employees shall be allowed reimbursement of Rs. 500 per year towards annual eye check-up

**(xvi) Recovery of House Rent / Furniture Rent**

House rent recovery shall be @ 0.35% of the first stage of the scale of pay in which the officer is placed or the standard rent for the accommodation, whichever is less.

Furniture rent recovery shall be @ 0.075 % of the first stage of the scale of pay in which the officer is placed.

**3. SUPERANNUATION BENEFITS:**

**(i) Pension (including State Bank of India)**

With effect from 1st November 2022, the Pay as defined under Clause 1 (ii) (I) of this Settlement and drawn by the employees who are members of the Pension Fund shall be taken into consideration for the purpose of calculation of pension as per the Pension Fund Rules/ Regulations in force.

**Note**:

**(1) Option not to claim incremental commutation on revised basic pension**

Officers in service of the Banks as on 1st November 2022 and who have retired thereafter but before the date of this Settlement and who had opted for commutation of pension will have an option not to claim incremental commutation on revised basic pension.

**(2) Calculation of Pension for Officers retired between 1-11-2022 and 30-8-2023.**

As provided under Regulation 35 (1) of Bank Employees Pension Regulation, the pension payable to employees is based on the average of

the emoluments drawn in the last ten months preceding the retirement of the employee in terms of Regulations 2 and 38 of the Pension Regulations. For the purpose of payment of pension, the Pay of the officers retiring on or after 1st November, 2022 will be taken on the basis of the Pay as is provided under this Settlement. However, in the case of officers who have retired from the services of the Banks, on or after 1st November, 2022 but on or before 30th August, 2023, since the period of preceding ten months will constitute Pay both under this Settlement as well as pertaining to Settlement dated 11th November, 2020, in such cases, the following procedure will be adopted for determining Pension payable to them.

i. For the period of ten months falling on and from 1st November, 2022, the actual Pay drawn by the officer/payable under this Settlement; and

ii. For the period falling prior to 1st November, 2022, the actual Pay drawn by the officer plus Dearness Allowance at the rate of 30.38 percent thereon will be notionally reckoned as Pay for the purpose.

**Dearness Relief on Pension (including State Bank of India)**

With effect from 1st November, 2022, in respect of employees who retired or died while in service on or after 1st November, 2022, Dearness Relief shall be payable at 1.00 % per percentage point of Index on the Basic Pension or Family Pension or Invalid Pension or compassionate allowance as the case may be. Dearness Relief in the above manner shall be paid half yearly for every variation of rise or fall over 123.03 points in the quarterly average of the All India Consumer Price Index for Industrial Workers Base 2016=100.

**(ii) Defined Contributory Pension Scheme (DCPS/NPS):**

(a) In partial modification of clause 11 of Joint Note dated 11th November, 2020, while the employees covered and governed under this Scheme, shall continue to pay/contribute to the Fund at 10% of the 'Pay" plus Dearness Allowance thereon, the Banks (including SBI), shall make a contribution of 14% of the "Pay" and Dearness Allowance thereon.

(b) The issue of exempting the additional 4% management contribution from income tax already recommended by IBA to the Government.

(c) It is clarified that for superannuation benefit, 'Pay" shall be as per the provisions contained in clause 1 (ii) (i) of this settlement.

**(iii) Provident Fund**

It is reiterated that -

(a) The employees who are presently covered under the Pension Scheme shall continue to contribute 10% of the Pay towards Provident Fund, but there shall be no matching contribution.

(b) Employees of State Bank of India will continue to be covered by Contributory Provident Fund Scheme as hitherto.

(c) Employees who are presently covered under the Contributory Provident Fund Scheme and have not opted for the Pension Scheme under the Joint Note dated 27th April 2010 shall continue under the Contributory Provident Fund Scheme as hitherto.

**4. Definition of Family:**

In partial modification of clause Clause 16 (v) of the Joint Note dated 11th November, 2020 for the purpose of medical facilities and for the purpose of LFC, the expression 'family' of an Officer employee shall mean:

i. the employee's spouse,

ii. wholly dependent unmarried children (including step children and legally adopted children)

iii. wholly dependent physically and mentally challenged brothers / sisters with 40% or more disability,

iv. widowed daughters and dependent divorced / separated daughters,

v. sisters including unmarried/ divorced/ abandoned or separated from husband/ widowed sisters,

vi. parents wholly dependent on the employee.

Provided that in the case of physically and mentally challenged children irrespective of age, they shall be construed as dependents even after their marriage subject to however fulfilling the income criteria for dependent.

The term wholly dependent family member shall mean such member of the family having a monthly income not exceeding Rs.18,000/-.

If the monthly income of one of the parents exceeds Rs.18,000/- or the aggregate of monthly income of both the parents exceeds Rs.18,000/-, both the parents shall not be considered as wholly dependent on the officer.

**Note**:

i. For the purpose of medical expenses reimbursement scheme, and Leave Fare Concession, for all employees, any two of the dependent father, mother, father-in-law, mother-in-law shall be covered. The employee will have the choice to substitute either of the dependents or both once in a calendar year.

ii. For the calendar year 2024, for the purpose of medical insurance scheme / policy, the revised monthly income criteria of dependents shall be effective from 01.10.2024.

**5. Mode of Travel and Expenses on Travel for official duties and LTC / LFC: Existing provisions to continue with following changes:**

- An officer in Junior Management Grade will be entitled to travel by AC 1st class by any train including Premium Trains like Rajdhani/ Shatabdi/ Tejas/ Vande Bharat/ Amrit Bharat, etc. (except luxury trains). He/she may, however, travel by air (economy class) if so permitted by the Competent Authority, having regard to the exigencies of business or public interest.
- An officer in Middle Management Grade is entitled to travel by AC 1st Class by any train including Premium Trains as mentioned above. He/she may, however, travel by air (economy class) if the distance to be travelled is more than 500 kms. He/she may, however, travel by air (economy class) even for a shorter distance if so, permitted by the Competent Authority, having regard to the exigencies of business or public interest.
- An officer in Senior Management is entitled to travel by AC 1st Class by any train including Premium Trains as mentioned above or by air (Economy Class).
- An officer in Top Executive Grade (upto TEGS-VII) is entitled to travel by AC 1st Class by any train including Premium Trains as mentioned above or by air (Economy Class).
- An officer in Senior Management or Top Executive Grade may travel by car between places not connected by air or rail provided that the distance does not exceed 500 km. However, when a major part of the distance between the two places can be covered by air or rail, and only the rest of the distance should normally be covered by car.

- Any officer may be authorized by the Competent Authority, having regard to the exigencies of business or public interest, to travel by his/her own vehicle or by taxi or by the Bank's vehicle.
- Reimbursement of fare by premium trains as mentioned above (except luxury trains) shall be allowed to all officers.
- Where an officer has applied for LTC/Leave in advance and has also booked the tickets and the LFC is declined or deferred by the management, the cancellation charges will be reimbursed by the Bank.
- Where an officer has applied for LFC/leave as per stipulated time and the same is sanctioned and when advance booking of train tickets is not possible, tickets purchased under Tatkal/Premium tatkal will be reimbursed.
- **Note:** GST Charges levied on Train Fare shall be over and above the entitlement. In view of prevailing dynamic fare system, the cost of train tickets charged on the date of booking will be reimbursed.

**6. Leave Travel Concession facility:**

**A. Existing provisions to continue with following changes:**

- An officer, by exercising an option anytime during a 4-year block or two-year block, as the case may be, surrender and encash his LTC (other than travel to place of domicile) upon which he shall be entitled to receive an amount equivalent to the eligible fare for the class of travel by train to which he is entitled up to a distance of 5500 kms (one way) for officers in JMG-Scale-I, MMG – Scale II & III. For scale IV and above the same will be for 6500 Km (one way)
- The mode and class by which an officer may avail of Leave Travel Concession shall be the same as the officer is normally entitled to travel on transfer and other terms and conditions subject to which the Leave Travel Concession may be availed of by an officer. Provided that an officer in Junior Management Grade Scale I while availing LTC will be entitled to travel by air in the lowest fare economy class in which case the reimbursement will be the actual fare or the fare applicable to AC 1st Class fare by train for the distance traveled whichever is less. The same rules shall apply when an officer in Middle Management Grade Scale II and Middle Management Grade Scale III while availing LTC where the distance is less than 500 kms.
- LTC/HTC (Home Town Travel) can be availed independently where both husband and wife are working in the same Bank.

- For employees working in North-East States, LFC will begin from Guwahati and the eligible train fare from their place of work to Guwahati will be additionally paid. Similarly, eligible fare for Andaman & Nicobar Islands to Chennai / Kolkata, Lakshadweep to Kochi, far-flung area branches in Himachal Pradesh, Uttarakhand, Sikkim, Jammu & Kashmir or any other areas which are not directly connected by train shall be additionally reimbursed under LFC in addition to normal entitlement for the employees working in these areas to the nearest major Railway Station.

- LTC facility shall be allowed for an escort who accompanies an Officer with benchmark disabilities on the journey subject to following conditions:

  a) Prior Approval of the competent authority is obtained on each occasion.

  b) The nature of Physical disability of the Officer is such as to necessitate an escort for the journey. In case of doubt, the decision of the head of the Department/Controller will be final.

  c) The Officer with such benchmark disabilities does not have an adult family member as dependent to accompany him/her.

  d) The Officer with such benchmark disabilities and the escort shall avail of the concession, if any, in the Rail/Bus fare as might be extended by Railways/State Roadways authorities in such cases.

  e) Any other person who is entitled to LTC as dependent does not accompany the Officer with such benchmark disabilities on the journey.

**B. LTC / LFC Monetisation**

Following discussions in the working group and core group for officers regarding the demand for monetization of LTC, similar to the existing schemes in some Banks in the Industry, it will be discussed further with the Associations after taking into account the cost implications.

**7. Fitment on Promotion:**

Every Officer on promotion shall be fitted in a higher stage in the new scale of pay with a protection of a minimum differential of one increment in Pay drawn by him/her in the pre-promoted cadre or scale.

## 8. Hospitalisation (Except SBI)

I. In reiteration of clause 10 of the Joint Note dated 25th May, 2015 the reimbursement of hospitalisation expenses under the Group Medical Insurance Scheme shall continue to be as same as provided therein. Further improvements in the Scheme would be discussed between the parties and finalised within 90 days.

II. In respect of the Scheme applicable to the retired employees, the following modifications in the Scheme have been incorporated in terms of the minutes of Understandings signed between the parties/UFBU on 19th July, 2023 with effect from 1st November, 2023.

a) The scheme applicable to retired employees and officers will be a separate scheme.

b) Based on this, a separate scheme worked out by and between the parties, the benefits of which would accrue accordingly for retired employees and officers.

c) IBA would float tenders/RFP based on this separate revised scheme for the retired employees and officers.

d) The scheme and terms as applicable to in-service employees/officers will henceforth not be applicable to the retired employees and officers.

e) Under this Scheme, the sum insured under the uniform base policy would be Rs. 2 lacs.

f) Stand-alone ceilings will not affect claims payable in other procedures covered under the policy.

g) The bidder will also quote separate premium for those retirees, where the policy cover only one person

h) The above separate scheme/Base Policy for the retired employees and officers would be based on the following :-

**i) Bed Charge/room rent/Boarding expenses per day**

| | |
|---|---|
| Metro/Urban centres | Rs. 3000 |
| Other centres | Rs.2500 |

**ii) ICU Charges per day**

| | |
|---|---|
| Metro/urban centres | Rs.6000 |
| Other centres | Rs.5000 |

**iii) Standalone Ceiling/cap on treatments**

| Treatment | Max. reimbursement |
|---|---|
| High fever, typhoid, jaundice, other ailments, etc. requiring hospitalization | Rs. 40,000 max. |

| | |
|---|---|
| Coronary Angiogram | Rs.16,000 |
| Angioplasty | Rs.1,00,000 |
| CABG – bypass surgery | Rs.2,00,000 |
| Open heart surgery for valve replacement | Rs.2,00,000 |
| Cataract | Rs.30,000 |
| Cost of intra-ocular lens | Rs.10,000 |
| Knee Replacement | Rs.1,00,000 |
| Lithotripsy – multi sitting - kidney stone removal | Rs.35,000 |
| Hip replacement | Rs.1,00,000 |
| Lasik surgery package per eye | Rs.15,000 |
| Hernia | Rs.40,000 |
| Hydrocele | Rs.20,000 |
| Piles/hemorrhoidectomy | Rs.30,000 |
| Appendicectomy | Rs.30,000 |
| Cholecystectomy | Rs.40,000 |
| Prostatectomy | Rs.40,000 |
| FESS | Rs.30,000 |
| Dialysis | Rs.2,000 |
| **Female Diseases/Surgery** | |
| Hysterectomy | Rs.40,000 |
| Mastectomy | Rs.40,000 |
| **Cost of implants** | Max. |
| Temporary Pacemaker implantation | Rs.30,000 |
| Permanent Pacemaker Implantation | Rs.40,000 |
| Cost of Stent | Rs.30,000 |

In case the patient is to be moved to a hospital / nursing home outside the urban agglomeration / municipal limits, then the expenses incurred on conveyance may be reimbursed at the following rates :

| Ambulance Category | Ceiling |
|---|---|
| Non-Cardiac | Rs.2,500/- |
| Cardiac | Rs.5,000/- |

**Other Charges :**

Ventilator or respiratory charges - Rs.5,000/- per day + oxygen charges

Oxygen charges Rs.100/- per hour (Max.Rs.1,000/- per day)

**Physician Consultation Charges per visit :**

Registration charges - Rs.200/-

Consultation / routine visit - Rs.400/-

Night visit / emergency visit - Rs.600/-

**Specialist Consultation charges per visit :**

Consultation / Routine day visit - Rs.500/-

Consultation with ECG / Night visit / Emergency visit - Rs.700/-

Physiotherapy charges - Rs.300/- per day

**Charges for Operations (Maximum) :**

| Type | Surgeons Fee | Anesthesia | Theatre Charges |
|---|---|---|---|
| Minor operation under LA | Rs.5,000/- | | |
| Minor operation under GA | Rs. 5500/- | Rs. 2500/- | Rs. 3,000/- (fixed) |
| Minor operations | Rs. 17,000/- | Rs. 7,000/- | Rs. 7,000/- (fixed) |
| Supra Major Operations | Rs. 26,000/- | Rs. 9,000/- | Rs. 10,000/- (per hour) |

- Option for Insurance coverage of single person to be provided.

- All other terms and conditions of the Medical Insurance Scheme as mentioned in the 10th Bi-partite/7th Joint Note which are not explicitly mentioned in this amendment shall continue. Further, it is agreed that the coverages that have been added subsequently in the Scheme vide settlement dated 11th November, 2020 shall also continue, subject to the caps, if any, as mentioned herein.

- For additional insurance over and above the base policy to be offered, it shall be without above mentioned ceilings.

**9. Leave Rules**

(i) A provision will be put in place to record the reason for refusal or postponement of leave by the leave sanctioning authority.

(ii) a) In partial modification of clause 5(b) under Annexure VI (Leave Rules) of the Joint Note dated 11th November, 2020, a single male parent can avail sick leave for the sickness of his child of 8 years and below subject to production of medical certificate.

(b) Employees can avail sick leave for the sickness of their Special Child of 15 years and below for a maximum period of 10 days in a calendar year subject to production of medical certificate.

(iii) In partial modification of Leave Rules, Annexure VI clause 5(b) of Joint Note dated 11th November, 2020, women employees shall be allowed to take one day Sick Leave per month without production of medical certificate.

(iv) In partial modification of Leave Rules, Annexure VI clause 5(b) of Joint Note dated 11th November, 2020, in case of employees of the age of 58 years and above, sick leave may be granted towards hospitalization of the spouse at a centre other than the place of work and for a maximum period of 30 days in a calendar year.

(v) In partial modification of Leave Rules, Annexure VI clause 5 of Joint Note dated 11th November, 2020, an employee shall be granted sick leave at the rate of one month for each year of service subject to a maximum of 720 days during the entire service.

(vi) In partial modification of Leave Rules, Annexure VI clause 3 of Joint Note dated 11th November, 2020, the following shall be added as Note 3.

"In case of delivery of more than two children in one single delivery, Maternity Leave shall be granted upto 12 months.

(vii) Employees shall be granted Bereavement Leave on the demise of the family members (spouse, children, parents and parent-in-law) and number of days of such leave shall be decided by each Bank at their level. The intervening holidays will form part of the leave and bereavement leave should be availed within a maximum period of 15 days of the demise. This

leave will not be considered as "Active Service" for the purpose of Privilege leave calculation.

(viii) For calculating privilege leave, all types of leave availed except casual leave and mandatory leave will be excluded.

(ix) Principal Office bearers of All India Officers' Unions/Associations shall be granted Special leave upto 25 days in a calendar year.

(x) In partial modification of Leave Rules, Annexure VI clause 1 of Joint Note dated 11th November, 2020, advance notice of 10 days for availing privilege leave be waived for office bearers and Executive Committee members of a registered trade union.

(xi) Officers who are Defence Representatives in departmental enquiry proceedings may be granted one day special leave for the purpose of preparing the defence submissions of an officer. Such special leave shall be granted for a maximum of ten occasions in a year.

(xii) In partial modification of Leave Rules, Annexure VI clause 3(d) of Joint Note dated 11th November, 2020, Maternity Leave shall be granted once to a female employee for a maximum period of 9 months, for legally adopting a child who is below one year of age, all other conditions remaining the same.

(xiii) In partial modification of Leave Rules, Annexure VI clause 3 of Joint Note dated 11th November, 2020, Maternity Leave may be granted for In vitro fertility (IVF) treatment subject to production of medical certificate, within the overall limit of 12 months.

(xiv) A total of two days of Casual leave may be availed for half a day on 4 occasions in a year out of which 2 occasions would be in the morning and 2 occasions in the afternoon.

Note:

a. Casual Leave under this category can be availed after applying 24 hours in advance.

b. At the time of carrying over the balance in Casual Leave to Unavailed Casual Leave account, the fraction in the balance if any, shall be ignored.

(xv) Special maternity leave upto 60 days shall be granted in case of still born or death of the infant within 28 days of birth.

(xvi) Accumulated privilege leave may be encashed upto 255 days at the time of retirement/upon death of an employee while in service.

**10. Leave Bank Scheme**

Looking to the contingencies where some of the employees get affected with very major ailments like cancer, cerebral stroke, paralysis, major organ transplantation, end stage liver disease, kidney failure, etc., or on account of major accidents, where the hospitalization, treatment and convalescence is prolonged and where in such cases, employees are absent from office on medical grounds for prolonged periods and have exhausted all the leave to their credit and hence are under compulsion to seek grant of extraordinary leave without pay, it has been agreed in principle to evolve a staff welfare scheme under which provision would be made for voluntary encashment of Privilege Leave by the employees and the monetized value of such leave would be pooled under a Leave Bank system in each Bank out of which, special leave would be sanctioned to the employees affected by such contingencies.

A proper Scheme would be discussed and formulated by the IBA for implementation by the Banks within 90 days.

**11. Weekly off**

In terms of understanding dated 7th December, 2023, reached between IBA and Officers' Associations for declaration of all Saturdays as holidays under Negotiable Instrument Act for Banking industry, IBA has accordingly recommended to the Government. The due changes in the working hours, will be effective after approval by the Government of India and necessary clearances from Government / Reserve Bank of India.

**12. Dearness Relief for pre-November 2002 pensioners**

In terms of clause 7 of bipartite settlement dated 9th June, 2005 and clause 16 of bipartite settlement dated 27th April, 2010, Dearness Allowance payable to pensioners/family pensioners of the period on and from 1st November, 2002 was modified w.e.f. 1st February, 2005 and revised to uniform 100% neutralisation. In terms of minutes of understanding signed between the parties dated 28th July,

2023, it was agreed to extend the benefit of 100% neutralisation in the dearness allowance scheme to pre-November, 2002 pensioners and it was accordingly revised w.e.f. 1st October, 2023 as under:

| | |
|---|---|
| For all pensioners and family pensioners relating to period from 01.01.1986 to 31.10.1992 / 30.06.1993 | DA rates will be on uniform basis of 100% neutralization as in the case of employees/ officers/ pensioners/ family pensioners of period on and from 1st November, 2002 as provided hereinbelow<br>- For those pensioners/family pensioners of period 1-1-1986 to 31-10-1992 / 30.06.1993, DA shall be at the uniform rate of 0.67% per slab over 600 points.<br>- For those pensioners/family pensioners of period 1-11-1992 / 01.07.1993 to 31-03-1998, DA shall be at the uniform rate of 0.35% per slab over 1148 points.<br>- For those pensioners/family pensioners of period 1-04-1998 to 31-10-2002, DA shall be at the uniform rate of 0.24% per slab over 1684 points. |
| For Pensioners/Family Pensioners of the period from 01.01.1986 to 31.10.1992 / 30.06.1993 | |
| - For Basic Pension/Family Pension upto Rs. 1250/- | Ex gratia of Rs. 800/- per month |
| - For Basic Pension/Family Pension from Rs. 1251/- and upto Rs. 2000/- | Ex gratia of Rs. 450/- per month |
| For Pensioners/Family Pensioners of the period from 01.11.1992 / 01.07.1993 to 31.03.1998 | |
| - For Basic Pension/Family Pension upto Rs. 2400/- | Ex gratia of Rs. 800/- per month |
| - For Basic Pension/Family Pension from Rs. 2401/- and upto Rs. 3850/- | Ex gratia of Rs. 450/- per month |
| For Pensioners/Family Pensioners of the period from 01.04.1998 to 31.10.2002 | |
| - For Basic Pension/Family Pension upto Rs. 3550/- | Ex gratia of Rs. 800/- per month |
| | Ex gratia of Rs. 450/- per month |

| | |
|---|---|
| - For Basic Pension/Family Pension from Rs. 3551/- and upto Rs. 5650/- | |

## 13. Ex-gratia for Pensioners (including SBI):

The Unions / Associations, have been demanding periodical updation of pension along with wage revision Settlements. The issue regarding updation of pension is already *sub-judice* before various courts including the Honourable Supreme Court. The Unions / Associations, requested that without prejudice to the court cases, some ex-gratia may be extended to the pensioners/family pensioners and it has been agreed that some ex-gratia amount could be considered, for the current bi-partite period i.e., from 01.11.2022 to 31.10.2027.

The issue was discussed further and accordingly it has been agreed that as a one-time measure applicable for the current bipartite settlement / Joint Note period commencing from November, 2022 to October 2027, monthly ex-gratia amount shall be paid in addition to the pension/family pension paid by the public sector Banks including SBI, to pensioners and family pensioners, who became eligible to draw pension on or before 31st October, 2022 including those who retired on 31.10.2022. The said ex-gratia amount shall not attract any other allowance including dearness allowance/dearness relief. The next review of the ex-gratia amount shall be undertaken in April 2024 and thereafter shall be subject to review annually and as mutually agreed between the IBA and the Unions/Associations.

Without prejudice to the court cases in various litigations relating to pension scheme including the demand for updation of pension for past retirees, etc., the payment of ex-gratia should in no way / under any circumstances, be construed as revision of pension and a step against IBA's stand in the courts including supreme court.

The ex-gratia shall be paid as per the following matrix based on the Factor given hereunder for the different settlement periods. Such fixed monthly ex-gratia shall be payable for the month of November, 2022 and onwards during the period 01-11-2022 to 31-10-2027.

| | Retired during the period | | | | | | |
|---|---|---|---|---|---|---|---|
| | 4/5th BPS | 6th BPS | 7th BPS | 8th BPS | 9th BPS | 10th BPS | 11th BPS |
| **For workmen** | 1st Jan 1986 to 31st Oct 1992 | 1st Nov.1992 to 31st Mar.1998 | 1st Apr 1998 to 31st Oct 2002 | 1st Nov 2002 to 31st Oct 2007 | 1st Nov 2007 to 31st Oct 2012 | 1st Nov 2012 to 31st Oct 2017 | 1st Nov 2017 to 31st Oct 2022 |
| **For Officers** | 1st / 2nd Joint note | 3rd Joint note | 4th Joint note | 5th Joint note | 6th Joint note | 7th Joint note | 8th Joint note |
| | 1st Jan 1986 to 30th Jun 1993 | 1st Jul 1993 to 31st Mar 1998 | 1st Apr 1998 to 31st Oct 2002 | 1st Nov 2002 to 31st Oct 2007 | 1st Nov 2007 to 31st Oct 2012 | 1st Nov 2012 to 31st Oct 2017 | 1st Nov 2017 to 31st Oct 2022 |
| | **0.17** | **0.15** | **0.12** | **0.07** | **0.05** | **0.03** | **0.02** |

Note:

i. Ex gratia amount payable shall be the Basic pension attracting DA/DR + DA/DR paid for October, 2022 multiplied by the Factor as provided in the above Table after round up/down. To round up / down to the nearest 100, (i.e. 49 and below shall be round down to lower hundred and 50 and above shall round up to higher hundred)

ii. Basic Pension would mean the full basic pension as on 31st October, 2022 (not the reduced basic pension after commutation)

iii. For part time employees, the ex-gratia shall be based on the Basic Pension drawn by them and DA / DR applicable on the Basic pension.

## 14. Option for resigned employees to join Pension Scheme

In terms of the Memorandum of Understanding arrived at between the parties vide MoU dated 7th November, 2023, it is agreed, subject to approval of the Government, that employees who were in service of the Banks on or after 1-1-1986 and had joined the Banks before 1-4-2010 and who have resigned from the service of the Bank on or before 26-04-2010 and who were otherwise eligible to join the pension scheme while in service will be given an option and opportunity to join the pension scheme on the following terms and conditions:

1. The following categories of former employees, who satisfy all the conditions stated in sub-clauses (a) to (c) herein below, would be eligible for exercising an option to join the Pension Scheme within ninety days of announcement of such option as one time measure only.

a. *Employees and officers who were in service of the Banks on or after 1-1-1986 and had joined the Banks before 1-4-2010 and who have resigned from the service of the Bank on or before 26-04-2010 and who were otherwise eligible to join the pension scheme while in service and*

b. *Who agree to refund to the Bank the entire Bank's contribution to Provident Fund (along with accumulated interest thereon) received by them at the time of their resignation or later from the Bank, and*

c. *Who agree to execute an undertaking as per draft provided by the Bank*

2. All such eligible former employees as mentioned above and their surviving spouse or eligible family member shall be entitled for pension / family pension, if they exercise the option, subject to the following conditions

a. That the pension will be paid prospectively from the month following the month in which the Bank receives the Bank's contribution towards PF (along with accrued interest thereon) received by the former employee/former officer at the time of resignation or later.

b. The commutation of pension will not be extended to them and they will not demand.

c. Pension shall be computed as per the applicable provisions of the Pension Regulations, as applicable to relevant Bi-partite settlement / Joint Note in which he / she resigned.

3. The Associations / Unions of employees or former employees / former officers who have initiated any pending legal proceedings for and on behalf of the former employees/officers wherein the right of the former employees or former officers, who have resigned from the service of the Bank, to opt for pension is directly or indirectly one of the issues for consideration by the concerned Court or Authority, having jurisdiction and powers to adjudicate or decide, unequivocally agree to unconditionally withdraw such proceedings or take necessary steps to ensure that the right of the former employees / former officers who have resigned from the services of the bank, to opt for pension is no longer Res Integra in such proceeding and also agree not to initiate any proceedings concerning such right in future.

**15. Disciplinary & Appeal Regulations and procedure thereof**

Comprehensive Guidelines on Discipline & Appeal Regulations will be brought out after mutual discussion within 3 months from the signing of this joint Note.

## 16. Special provision for State Bank of India

Special compensatory provisions in respect of State Bank of India as in bank level settlements may be reviewed and settled at bank level. In this Joint Note, the following clauses/provisions do not apply to State Bank of India and the same shall be settled at the bank-level as mentioned above:

| | |
|---|---|
| Clause 1 (v) | Fixed Personal Pay |
| Clause 1 (vi) | Professional Qualification Pay |
| Clause 2 (vii) | Deputation Allowance |
| Clause 2 (ix) | Hill & Fuel Allowance |
| Clause 2 (x) | Officiating Pay |
| Clause 2 (xv) | Medical Aid |
| Clause 3 (i) (2) | Pension – Calculation of Basic pension |
| Clause 3 (iii) | Provident Fund |
| Clause 4 Note (ii) | Definition of Family |
| Clause 8 | Hospitalisation/Medical Insurance Scheme |
| Clause 9 (vii) | Bereavement Leave |
| Clause 14 | Option for resigned employees to join Pension Scheme |

## 17. Implementation:

The various provisions of this Joint Note shall take effect from the dates specified hereunder, unless provided to the contrary and the financial benefits emanating therefrom shall be given effect to.

| Sl. No. | Subject | Clause No. | Date of effect |
|---|---|---|---|
| 1 | Scales of Pay | 1 (i) | 1-11-2022 |
| 2 | Definition of Pay | 1 (ii) | 1-11-2022 |
| 3 | Stagnation increment | 1 (iii) | 1-11-2022 |
| 4 | Increments for completion of JAIIB / CAIIB | 1 (iv) | 1-11-2022 |
| 5 | Fixed Personal Pay | 1 (v) | 1-11-2022 |
| 6 | Professional Qualification Pay | 1 (vi) | 1-11-2022 |
| 7 | Dearness Allowance | 2 (i) | 1-11-2022 |
| 8 | House Rent Allowance | 2 (ii) | 1-11-2022 |
| 9 | City Compensatory Allowance | 2 (iii) | 1-11-2022 |

| | | | |
|---|---|---|---|
| 10 | Location Allowance | 2 (iv) | 1-11-2022 |
| 11 | Learning Allowance | 2 (v) | 1-11-2022 |
| 12 | Special Allowance | 2 (vi) | 1-11-2022 |
| 13 | Special Area Allowance | 2 (viii) | 1-11-2022 |
| 14 | Hill & Fuel Allowance | 2 (ix) | 1-11-2022 |
| 15 | Medical Aid | 2 (xv) | 1-11-2022 |
| 16 | Recovery of House Rent / Furniture Rent | 2 (xvi) | 1-11-2022 |
| 17 | Deputation Allowance | 2 (vii) | 1-4-2024 |
| 18 | Officiating pay | 2 (x) | 1-4-2024 |
| 19 | Mid Academic year Transfer Allowance | 2 (xi) | 1-4-2024 |
| 20 | Closing Allowance | 2 (xii) | 1-4-2024 |
| 21 | Halting Allowance | 2 (xiii) | 1-4-2024 |
| 22 | Compensation on Transfer | 2 (xiv) | 1-4-2024 |
| 23 | Pension – Pay calculation, Commutation | 3 (i) | 1-11-2022 |
| 24 | Defined Contributory Pension Scheme (NPS) | 3 (ii) | 1-11-2022 |
| 25 | Provident Fund | 3 (iii) | 1-11-2022 |
| 26 a | Definition of family | 4 | 1-4-2024 |
| 26 b | Definition of Family (Only for Officers covered under Medical Insurance Scheme [Other than SBI]) | 4 | 1-10-2024 |
| 27 | Mode of Travel and Expenses on Travel | 5 | 1-4-2024 |
| 28 | Leave Fare Concession | 6 | 1-4-2024 |
| 29 | Leave Rules | 9 | 1-04-2024 |
| 30 | 100% DA for pre-Nov. 2002 pensioners | 12 | 1-10-2023 |
| 31 | Ex gratia for Pensioners | 13 | 1-11-2022 |
| 32 | Dearness Relief on Pension | | 1-11-2022 |

**18. Date of Effect and Operation:**

For payment of arrears, the benefits under various provisions as above shall be from 1st November, 2022 unless otherwise specified against the relevant provisions. The Joint Note shall remain in force for five years from 1st November, 2022.

## 19. Interpretation

If there is any difference of opinion regarding interpretation of any of the provision of this Joint Note the matter will be taken up only at the level of the Indian Banks' Association and the authorised representatives of the Officers' Associations

**Place: Mumbai** **Date: 08-03-2024**

| For<br>Indian Banks' Association | For<br>All India Bank Officers' Confederation |
|---|---|
| M V Rao | P M Balachandra |
| Shanti Lal Jain | Rupam Roy |
| Rakesh Sharma | R Sekaran |
| Rajneesh Karnatak | Dilip Saha |
| Binod Kumar Mishra | Sunil Kumar |
| Sunil Mehta | Deepak Kumar Sharma |
| Gopal Murli Bhagat | Manoj S Wadnerkar |
| Brajeshwar Sharma | Ravi Kumar Kukatlapalli |
| | Premkumar S |

| | |
|---|---|
| | Sandeep Chowbey |
| | Ajit Jha |
| | Srijan Kumar Pal |
| | Vinay Kumar Bhalla |
| | Nilesh Pawar |
| | Sreekumar K |
| | Sreenath Induchoodan |
| | C Suryakumar |
| | Ramnath Shukla |
| | Rajiv Nigam |
| | Shimith P R |
| | G Balaji Venkitesh |
| | Praveen R |

| | |
|---|---|
| | Ch. VD. Prasad |
| | For<br>Indian National Bank Officers Congress |
| | R.K. Chatterjee |
| | Prem Kumar Makker |
| | Bhavneet Kaur Alang |
| | Sandeep Singh |
| | P.Ramaraju |
| | Prakash Soni |
| | Nagesh Damodar Dande |
| | B. Arjun |
| | For<br>National Organisation of Bank Officers |
| | Trupti Alti |
| | Ashok Kumar Meena |

| | |
|---|---|
| | Aadarsh K N |
| | Satish Shetty |
| | Akshay Kumar |
| | Tarun Singh |
| | Sivaramakrishnan |
| | Ramavatar Saini |

**Annexure-I**

**List of Public Sector Banks**

Bank of Baroda

Bank of India

Bank of Maharashtra

Canara Bank

Central Bank of India

Indian Bank

Indian Overseas Bank

Punjab & Sind Bank

Punjab National Bank

UCO Bank

Union Bank of India

State Bank of India

**Annexure-II**

**List of Private Sector Banks**

The Federal Bank (Upto Scale III)

The Karnataka Bank Ltd. (Upto Scale III)

The Jammu & Kashmir Bank Ltd.

The South Indian Bank Ltd. (Upto Scale IV)

The Karur Vysya Bank Ltd.

RBL Bank

The Nainital Bank Ltd.

Kotak Mahindra Bank Ltd. (Upto Scale III)

The Dhanalakshmi Bank Ltd.

IDBI Bank (Upto Scale III)

**ANNEXURE-III**

**EXISTING & REVISED PAY SCALES (In Rupees) - OFFICERS (Scale- I, II, III)**

| Stages | JMGS I | | MMGS II | | MMGS III | |
|---|---|---|---|---|---|---|
| | EXISTING | REVISED | EXISTING | REVISED | EXISTING | REVISED |
| 1 | 36000 | 48480 | 48170 | 64820 | 63840 | 85920 |
| 2 | 37490 | 50480 | 49910 | 67160 | 65830 | 88600 |
| 3 | 38980 | 52480 | 51900 | 69840 | 67820 | 91280 |
| 4 | 40470 | 54480 | 53890 | 72520 | 69810 | 93960 |
| 5 | 41960 | 56480 | 55880 | 75200 | 71800 | 96640 |
| 6 | 43450 | 58480 | 57870 | 77880 | 73790 | 99320 |
| 7 | 44940 | 60480 | 59860 | 80560 | 76010 | 102300 |
| 8 | 46430 | 62480 | 61850 | 83240 | 78230 | 105280 |
| 9 | 48170 | 64820 | 63840 | 85920 | | |
| 10 | 49910 | 67160 | 65830 | 88600 | | |
| 11 | 51900 | 69840 | 67820 | 91280 | | |
| 12 | 53890 | 72520 | 69810 | 93960 | | |
| 13 | 55880 | 75200 | 71800 | 96640 | | |
| 14 | 57870 | 77880 | 73790 | 99320 | | |
| 15 | 59860 | 80560 | 76010 | 102300 | | |
| 16 | 61850 | 83240 | 78230 | 105280 | | |
| 17 | 63840 | 85920 | | | | |
| 18 | 65830 | 88600 | | | | |
| 19 | 67820 | 91280 | | | | |
| 20 | 69810 | 93960 | | | | |
| stag +1 | **71800** | **96640** | **80450** | **108260** | **80450** | **108260** |
| stag +2 | **73790** | **99320** | **82670** | **111240** | **82670** | **111240** |
| stag +3 | **76010** | **102300** | **84890** | **114220** | **84890** | **114220** |
| stag +4 | **78230** | **105280** | **87110** | **117200** | **87110** | **117200** |
| stag +5 | **80450** | **108260** | **89330** | **120180** | **89610** | **120560** |
| stag +6 | -- | **111240** | -- | **123540** | **92110** | **123920** |
| stag +7 | -- | **114220** | -- | **126900** | -- | **127600** |
| Stag +8 | | | | | -- | **131280** |

**ANNEXURE-IV**

**EXISTING & REVISED PAY SCALES in Rupees -OFFICERS (Scale IV, V, VI, VII)**

| Stages | SMGS IV | | SMGS V | | TEGS VI | | TEGS VII | |
|---|---|---|---|---|---|---|---|---|
| | EXISTING | REVISED | EXISTING | REVISED | EXISTING | REVISED | EXISTING | REVISED |
| 1 | 76010 | 102300 | 89890 | 120940 | 104240 | 140500 | 116120 | 156500 |
| 2 | 78230 | 105280 | 92390 | 124300 | 107210 | 144500 | 119340 | 160840 |
| 3 | 80450 | 108260 | 94890 | 127660 | 110180 | 148500 | 122560 | 165180 |
| 4 | 82670 | 111240 | 97620 | 131340 | 113150 | 152500 | 125780 | 169520 |
| 5 | 84890 | 114220 | 100350 | 135020 | 116120 | 156500 | 129000 | 173860 |
| 6 | 87390 | 117580 | | | | | | |
| 7 | 89890 | 120940 | | | | | | |
| Stag +1 | **92390** | **124300** | **103320** | **139020** | -- | **160840** | -- | **178560** |
| Stag +2 | **95120** | **127980** | -- | **143020** | -- | **165180** | -- | **183260** |
| Stag +3 | -- | **131980** | -- | **147360** | -- | **169520** | -- | **187960** |
| Stag +4 | -- | **135980** | -- | **151700** | | | | |
| Stag +5 | -- | **139980** | | | | | | |

***Fitment is on stage to stage basis***

Annexure-V

**Special Area Allowance**

| Sl No. | Place | Allowances (in Rs.) | |
|---|---|---|---|
| | | Pay below Rs.48,481/- | Pay above Rs. 48,481/- |
| 1 | **Mizoram** | | |
| | a) Chimptuipui District and areas beyond 25 kms from Lunglei Town in Lunglei District. | 4100 | 5300 |
| | b) Entire Lunglei District excluding areas beyond 25 kms from Lunglei town | 4100 | 5300 |
| | c) Entire Aizawl District | 2700 | 3400 |
| 2 | **Nagaland** | 4100 | 5300 |
| 3 | **Andaman & Nicobar Islands** | | |
| | a) North Andaman, Middle Andamans, Little Andaman, Nicobar & Narcondum Islands | 4100 | 5300 |
| | b) South Andaman (including Port Blair) | 4100 | 5300 |
| 4 | **Sikkim** | 4100 | 5300 |
| 5 | **Lakshadweep Islands** | 4100 | 5300 |
| 6 | **Assam** | 1000 | 1200 |
| 7 | **Meghalaya** | 1000 | 1200 |
| 8 | **Tripura** | | |
| | a) Difficult areas of Tripura | 4100 | 5300 |
| | b) Throughout Tripura except Difficult areas | 2700 | 3400 |
| 9 | **Manipur** | 2700 | 3400 |
| 10 | **Arunachal Pradesh** | | |
| | a) Difficult areas of Arunachal Pradesh | 4100 | 5300 |
| | b) Throughout Arunachal Pradesh except Difficult areas | 4100 | 5300 |
| 11 A | **Union Territory of Jammu & Kashmir** | | |
| | 1) **Kathua District**: Niabat Bani, Lohi, Malhar and Machhodi | 4100 | 5300 |
| | 2) **Udhampur District**: | | |

| | | | |
|---|---|---|---|
| | (a) Dudu Basantgarh, Lander Bhamag Illaqa, Thakrakote and Nagote | 4100 | 5300 |
| | (b) All Areas in Mahore tehsil other than those included in (c ) below | 4100 | 5300 |
| | (c) Areas upto Goel from Kamban Side and Areasupto Arnas from Keasi side in Tehsil Mohre | 4100 | 5300 |
| | 3) **Doda District**: Illaquas of Padder and Niabat Nowgam in Kashmir Tehsil | 4100 | 5300 |
| | 4) **Baramulla District**: | | |
| | (a) Entire Gurez-Nirabat, Tangdar Sub-Division and Keran Illaqua | 4100 | 5300 |
| | (b) Matchill | 4100 | 5300 |
| | 5) **Poonch and Rajouri District**: Areas in Poonch and Rajouri District excluding the towns of Poonch and Rajouri and Sunderbani and other urban areas in the two Districts | 2700 | 3400 |
| | 6) Areas not included in (1) to (5) above, but which are within the distance of 8 kms. from the Line of Actual Control (LOC) or at places which may be declared as qualifying for Border Allowance from time to time by the State Government for their own staff. | 2700 | 3400 |
| **11 B** | **Union territory of Ladakh:**<br><br>**Leh District**:<br>Noyama and Nobre<br>Zanskar<br>All other places in the District | 4100 | 5300 |
| **12** | **Himachal Pradesh** | | |
| | **1) Chamba District** | | |
| | a) Pangi Tehsil,<br><br>Following Panchayats and Villages in Bharmour Tehsil:<br><br>Panchayats: Badgaun, Bajol, Deol Kugti, Nayagam and Tunda<br><br>Villages: Ghatu of Gram Panchayat Jagat, Kanarsi of Gram Panchayat Chauhata | 4100 | 5300 |
| | b) Bharmour Tehsil, excluding Panchayats and Villages included in (a) above | 4100 | 5300 |
| | c) Jhandru Panchayat in Bhartiyat Tehsil, Churah Tehsil, Dalhousie Town (including Banikhet Proper) | 2700 | 3400 |
| | **2) Kinnaur District** | | |

| | | | |
|---|---|---|---|
| | a) Asrang, Chitkul and Hango Kuno/ Charang Panchayats,<br>15/ 20 Area comprising the Gram Panchayats of Chhota Khamba, Nathpa and Rupi,<br>Pooh Sub-Division, excluding the Panchayat Areas specified above | 4100 | 5300 |
| | b) Entire District other than Areas included in (a) above | 4100 | 5300 |
| | **3) Kullu District** | | |
| | a) 15/20 Area of Nirmand Tehsil, comprising the Gram Panchayats of Kharga, Kushwar and Sarga | 4100 | 5300 |
| | b) Outer-Saraj (excluding villages of Jakat-Khana and Burrow in Nirmand Tehsil) and entire District excluding outer Seraj area and pargana of Pandrabis but including villages Jagat-Khana and Burao of Tehsil Nirmand) | 2700 | 3400 |
| | **4) Lahaul and Spiti District**:<br>Entire area of Lahaul and Spiti | 4100 | 5300 |
| | **5) Shimla District** | | |
| | a) 15/20 area of Rampur Tehsil comprising of Panchayats of Koot, Labana-Sadana, Sarpara and Chandi-Branda | 4100 | 5300 |
| | Dodra-Kawar Tehsil,<br>Gram Panchayat of Darkali in Rampur, Kashapath Tehsil and Munish,<br>Ghori Chaibis of Pargana Sarahan | 4100 | 5300 |
| | (I) a) Chopal Tehsil<br>b) (i)Ghoris, Panjgaon, Patsnau, Naubis and Teen Koti of Pargana Sarahan,<br>(ii) Deothi Gram Panchayat of Taklesh Area,<br>(iii) Pargana Barabis,<br>(iv) Kasba Rampur and Ghori Nog of Pargana Rampur of Rampur Tehsil,<br>(II) Shimla Town and its suburbs (Dhalli, Jatog, Kasumpti, Mashobra, Taradevi and Tutu) | 2700 | 3400 |
| | **(6) Kangra District:** | | |
| | a) Areas of Bara Bhangal and Chhota Bhangal | 4100 | 5300 |
| | (I) Dharamshala Town of Kangra District and the following offices located outside the Municipal limits but included in Dharamshala Town:<br>a) Women's ITI, Dari,<br>b) Mechanical Workshop, Ramnagar, | 2700 | 3400 |

| | | | |
|---|---|---|---|
| | c) Child Welfare and Town and Country Planning Offices, Sakoh,<br>d) CRSF Office at lower Sakoh,<br>e) Kangra Milk Supply Scheme, Dugiar,<br>f) HRTC Workshop, Sadher,<br>g) Zonal Malaria Office, Dari,<br>h) Forest Corporation Office, Shamnagar,<br>i) Tea Factory, Dari,<br>j) I.P.H.Sub- Division, Dari<br>k) Settlement Office, Shamnagar,<br>l) Binwa Project, Shamnagar,<br>(II) Palampur Town, including HPKVV Campus at Palampur and the following offices located outside its municipal limits but included in Palampur Town –<br>a) H.P. Krishi Vishwavidhalaya Campus,<br>b) Cattle DevelopmentOffice/Jersey Farm, Banuri,<br>c) Sericulture Office/Indo- German Agriculture Workshop/HPPWD Division, Bundla,<br>d) Electrical Sub-Division, Lohna,<br>e) D.P.O. Corporation, Bundla,<br>f) Electrical HPSE Division, Ghuggar | | |
| | (7) **Mandi District**: | | |
| | Chhuhar Valley of Jogindernagar Tehsil,<br>Panchayats in Thunag Tehsil:<br>Bagraa, Chatri, Chhotdhar, Garagushain, Gatoo, Garyas, Janjheli, Jaryar, Johar Kalhani, Kalwan, Kholanal, Loth, Silibagi, Somachan, Thachdhar, Tachi, Thana,<br>Following Panchayats of Dharampur Block:<br>Binga, Kamlah, Saklana, Tanyar and Tarakholah,<br>Panchayats of Karsog Tehsil – Balidhar, Bagra, Gopalpur, Khajol, Mahog, Mehudi, Manj, Pekhi, Sainj, Sarahan and Teban,<br>Panchayats of Sundernagar Tehsil –<br>Bohi, Batwara, Dhanyara, Paura-Kothi, Seri and Shoja | 2700 | 3400 |
| | (8) **Sirmaur District**:<br>a) Following Panchayats of<br>i) Bani, Bakhali (Pachhad Tehsil),<br>ii) Bharog Bheneri (Paonta Tehsil),<br>iii) Birla(Nahan Tehsil),<br>iv)Dibber (Pachhad Tehsil) and<br>v)Thana Kasoga (Nahan Tehsil)<br>b) Thansgiri Tract | 2700 | 3400 |
| | (9) **Solan District**: Mangal Panchayat. | 2700 | 3400 |
| | (10) Remaining areas of Himachal Pradesh not included in (1) to (9) above | 1000 | 1200 |
| **13** | **Uttarakhand:** Areas under Chamoli, Pithoragarh, Uttarkashi,Rudraprayag and Champavat Districts | 4100 | 5300 |
| **14** | **West Bengal: South 24 Parganas District**<br>Sunderban Areas (south of Dampier Hodge's line), namely, Bhagatush Khali (Rampura), Kumirmari | 1000 | 1200 |

| | | | |
|---|---|---|---|
| | (Bagna),Jhinga Khali, Sajnakhali, Gosaba, Amlamathi (Bidya),Canning, Kultali, Piyali, Nalgaraha, Raidighi, Bhanchi, Pathar Pratima, Bhagabatpur, Saptamukhi, Namkhana, Sikarpur, Kakdwip, Sagar, Mousini, Kalinagar, Haroa, Hingalganj, Basanti, Kuemari, Kultola, Ghushighata (Kulti) | | |

**Annexure VI**

| Officer in JM Grade Scale I and MM Grade Scale II who were in service as on 01.11.2022 | Eligible for the Monetary benefit of Additional Stagnation Increment with effect from |
|---|---|
| Who were in receipt of 5th Stagnation increment from November 2018 & before | 6th & 7th Stagnation increment from 01.11.2022 |
| Who were in receipt of 5th Stagnation increment between December 2018 and October 2020 | 6th Stagnation increment from 01.11.2022 and 7th Stagnation increment 4 years from the date of release of 5th Stagnation increment |
| Who are in receipt of 5th Stagnation increment from November 2020 & after | 6th Stagnation increment from 01.11.2022 or 2 years after receiving the 5th Stagnation increment, whichever is later and the 7th stagnation increment two years thereafter |

| Officer in MM Grade Scale III who were in service as on 01.11.2022 | Eligible for the Monetary benefit of Additional Stagnation Increment with effect from |
|---|---|
| Who were in receipt of 6th Stagnation increment from November 2018 & before | 7th & 8th Stagnation increment from 01.11.2022 |
| Who were in receipt of 6th Stagnation increment between December 2018 and October 2020 | 7th Stagnation increment from 01.11.2022 and 8th Stagnation increment 4 years from the date of release of 6th Stagnation increment |
| Who are in receipt of 6th Stagnation increment from November 2020 & after | 7th Stagnation increment from 01.11.2022 or 2 years after receiving the 6th Stagnation increment, whichever is later and the 8th stagnation increment two years thereafter |

| Officer in SM Grade Scale IV who were in service as on 01.11.2022 | Eligible for the Monetary benefit of Additional Stagnation Increment with effect from |
|---|---|
| Who were in receipt of 2nd Stagnation increment between November 2017 and October 2018 | 4th Stagnation increment from 01.11.2022 and 5th Stagnation increment 6 years from the date of release of 2nd Stagnation increment |
| Who were in receipt of 2nd Stagnation increment between December 2018 and October 2020 | 3rd Stagnation increment from 01.11.2022 and 4th Stagnation increment 4 years from the date of release of 2nd Stagnation increment |

| | |
|---|---|
| Who are in receipt of 2nd Stagnation increment from November 2020 & after | 3rd Stagnation increment from 01.11.2022 or 2 years after receiving the 2nd Stagnation increment, whichever is later and the subsequent stagnation increment with frequency of two years thereafter |

| Officer in SM Grade Scale V who were in service as on 01.11.2022 | Eligible for the Monetary benefit of Additional Stagnation Increment with effect from |
|---|---|
| Who reached maximum in Scale of pay in November 2014 & before | 4th Stagnation increment from 01.11.2022 |
| Who reached maximum in Scale of pay between December 2014 & October 2016 | 3rd Stagnation increment from 01.11.2022 and 4th Stagnation increment 2 years from the date of release of 3rd Stagnation increment |
| Who reached maximum in Scale of pay between December 2016 & October 2018 | 2nd Stagnation increment from 01.11.2022 and 3rd Stagnation increment 2 years from the date of release of 2nd Stagnation increment |
| Who reached maximum in Scale of pay between December 2018 & after | 2nd Stagnation increment 2 years from the date of release of 1st Stagnation or 01.11.2022, whichever is later and the subsequent stagnation increment with frequency of two years thereafter |

| Officer in TE Grade Scale VI and Scale VII who were in service as on 01.11.2022 | Eligible for the Monetary benefit of Additional Stagnation Increment with effect from |
|---|---|
| Who reached maximum in Scale of pay in November 2016 & before | 3rd Stagnation increment from 01.11.2022 |
| Who reached maximum in Scale of pay between December 2016 & October 2018 | 2nd Stagnation increment from 01.11.2022 and 3rd Stagnation increment 2 years from the date of release of 2nd Stagnation increment |
| Who reached maximum in Scale of pay between December 2018 & October 2020 | 1st Stagnation increment from 01.11.2022 and 2nd Stagnation increment 2 years thereafter |
| Who reached maximum in Scale of pay between December 2020 & after | 1st Stagnation increment 2 years from the date of reaching of maximum or 01.11.2022, whichever is later and the subsequent stagnation increment with frequency of two years thereafter |