RESERVE BANK OF INDIA PENSION REGULATIONS, 1990

In Exercise of the powers conferred by clause (j) of sub-section (2) of Section 58 of the Reserve Bank of India Act, 1934 (2 of 1934), the Central Board of the Reserve Bank of India, with the previous sanction of the Central Government, hereby make the following Regulations:

CHAPTER I
PRELIMINARY

1. Short title and commencement

(1) These Regulations may be called the Reserve Bank of India Pension Regulations, 1990.

(2) They shall come into force on the 1st November 1990.

2. Definitions

In these Regulations, unless the context otherwise requires :-

(1) 'Act' means the Reserve Bank of India Act, 1934 (2 of 1934) ;

(2) 'Average Emoluments' means the average of pay drawn by an employee during the last 10 months of his service ;

(3) 'Bank' means the Reserve Bank of India ;

(4) 'Central Board' means the Central Board of Directors of the Bank constituted under the Act ;

(5) 'Competent Authority' shall have the same meaning as in the Reserve Bank of India (Staff) Regulations, 1948 ;

(6) 'Date of Retirement' means the date on which an employee attains the age of superannuation or he is retired by the Bank or the date on which the employee voluntarily retires;

(7) 'Employee' means any person employed in the service of the Bank on full-time work or on part-time work exceeding thirteen hours per week but shall not include a person employed on contract basis or on daily-wage basis ;

(8) 'Family' means,

(a) wife in the case of male employee and husband in the case of female employee,

(b) son or daughter (including widowed or divorced daughter) till he or she attains the age of twenty-five years or upto the date of his or her marriage or re-marriage or till the date from which he or she starts earning a sum as decided by the Bank with the approval of the Central Government from time to time, whichever is earlier; and also

includes a son/ daughter adopted legally before retirement as well as a posthumous child;

(c) parents who were wholly dependent on the employee when he or she was alive, provided that the deceased employee had left behind neither a widow or widower, nor a child and that the earning of the parents per month is not more than the sum as decided by the Bank with the approval of the Central Government from time to time.

(9) 'Pay' includes –

(a) substantive pay,

(b) officiating pay,

(c) special pay,

(d) personal pay,

(e) special personal pay,

(f) any other emoluments which may be classified as pay by the Central Board of the Bank ;

(10) 'Pensioner' means an employee eligible for pension under these Regulations;

(11) 'Qualifying service' means service rendered while on duty or otherwise which shall be taken into account for the purpose of pension under these Regulations;

(12) 'Retirement' means retirement in terms of Staff Regulation 26 and other instructions issued by the Bank under Settlements/Awards;

(13) 'Staff Regulations' means the Reserve Bank of India (Staff) Regulations, 1948.

CHAPTER II

APPLICATION AND ELIGIBILITY

3. Application

These Regulations shall apply to:-

(1) Employees who join the Bank's service on or after 1st November 1990 and before 1st January, 2012.

(2) Employees who are in the service of the Bank as on 1st November 1990, except those employees who, within the period prescribed by the Bank, exercise an option in writing not to be governed by these Regulations.

(3) Employees who were in service as on 1st January 1986 (excluding those on leave preparatory to retirement) and had retired before 1st November 1990, provided they exercise option to be governed by these Regulations and refund, within such period as may be specified, the Bank's contribution to Provident Fund including interest received by them from the Bank together with simple interest at six per cent per

annum from the date of withdrawal till the date of repayment. Pension shall be payable to them in accordance with Regulation 31.

4. Eligibility

Pension will be payable on retirement to a full-time employee and to a part-time employee, on part-time work exceeding thirteen hours per week, provided they have completed a minimum service of 10 years. The requirement of minimum service shall not be applicable for drawing Family Pension in the case of an employee who dies while in service.

5. In the matter of the application of these Regulations regard may be had to the corresponding provisions of the Civil Service Regulations or the Liberalised Pension Rules or the Civil Pensions (Commutation) Rules or the Family Pension Scheme for Central Government employees, as the case may be, of the Government of India in so far as they can be adapted to the service in the Bank but subject to such exceptions and modifications as the Bank may, from time to time, determine.

CHAPTER III

GENERAL CONDITIONS

6. Pension subject to future good conduct

(1) (a) Future good conduct shall be an implied condition of every grant of pension and its continuance under these Regulations.

(b) The competent authority may, by order in writing, withhold or withdraw a pension or a part thereof, whether permanently or for a specified period, if the pensioner is convicted of a serious crime or is found guilty of grave misconduct. Provided that where a part of pension is withheld or withdrawn, the amount of pension drawn by a pensioner shall not be less than Rs.9,000/- per mensem in the case of a full-time employee, and proportionate amount thereof in relation to rate of wages applicable in the case of a part-time employee.

(2) Where a pensioner is convicted of a serious crime by a court of law, action under sub-regulation (1) shall be taken in the light of the judgement of the court relating to such conviction.

(3) In a case not falling under sub-regulation (2), if the authority referred to in sub-regulation (1) considers that the pensioner is prima facie guilty of grave misconduct, it shall before passing an order under sub-regulation (1).

(a) serve upon the pensioner a notice specifying the action proposed to be taken against him and the ground on which it is proposed to be taken and calling upon him to submit, within fifteen days of the receipt of the notice or such further time not exceeding fifteen days as may be allowed by the competent authority such representation as he may wish to make against the proposal; and

(b) take into consideration the representation, if any, submitted by the pensioner under clause (a).

(4) Where the authority competent to pass the order under Sub-regulation (1) is the Governor, an appeal against such order of the Governor shall lie to the Central Board whose decision shall be binding.

(5) An appeal against an order under sub-regulation (1), passed by any authority other than the Governor, shall lie to the Governor and the Governor shall, in consultation with the Central Board, pass such orders on the appeal as he deems fit.

7. Right of the Bank to withhold or withdraw pension

The competent authority may withhold or withdraw a pension or a part thereof, whether permanently or for a specified period, and order recovery from pension of the whole or part of any pecuniary loss caused to the Bank if in any departmental or judicial proceedings the pensioner is found guilty of grave misconduct or negligence during the period of his service including service rendered upon re-employment after retirement, provided that the Central Board shall be consulted before any final orders are passed.

Provided that such departmental proceedings if instituted while the employee was in service whether before his retirement or during his re-employment, shall after the final retirement of the employee be deemed to be proceeding under this rule and shall be continued and concluded by the authority by which they were commenced in the same manner as if the employee had continued in service.

Provided further that no departmental or judicial proceedings, if not initiated while the employee was in service, shall be instituted in respect of a cause of action which arose or in respect of an event which took place more than 4 years before such institution.

Where the competent authority orders recovery of pecuniary loss from pension, the recovery shall not ordinarily be made at a rate exceeding one-third of the pension admissible on the date of retirement of the employee provided that where a part of

pension is withheld or withdrawn, the amount of pension drawn by a pensioner shall not be less than Rs.9,000/- per mensem in the case of a full-time employee, and proportionate amount thereof in relation to rate of wages applicable in the case of a part-time employee.

8. (i) An employee who has retired on attaining the age of superannuation or otherwise and against whom any departmental or judicial proceedings are instituted or where departmental proceedings are pending, a provisional pension equal to the maximum pension which would have been admissible to him would be allowed subject to adjustment against final retirement benefits sanctioned to him upon conclusion of the proceedings but no recovery shall be made where the pension finally sanctioned is less than the provisional pension or the pension is reduced or withheld etc. permanently or for a specified period.

(ii) In such cases the gratuity will not be paid to such an employee until the conclusion of the proceedings against him. The gratuity will be paid to him on conclusion of the proceedings subject to decision of the proceedings or any recoveries to be effected from the employee.

9. An employee against whom the departmental or judicial proceedings have been instituted before the date of his retirement or the person against whom such proceedings are instituted after the date of his retirement shall not be eligible to commute a fraction of his provisional pension authorised under Regulation 8 of these Regulations, as the case may be, during the pendency of such proceedings.

10. Commercial Employment on Retirement

If a pensioner takes up any commercial employment without the prior permission of the Bank under Staff Regulation 37A or commits a breach of any conditions subject to which permission to take up any commercial employment has been granted to him, it shall be competent for the Bank to declare by order in writing and for reasons to be recorded therein that he shall not be entitled to whole or such part of the pension and for such period as may be specified in the order, provided that no order shall be made without giving the employee an opportunity of showing cause against such declaration.

CHAPTER IV

QUALIFYING SERVICE

11. Commencement of Qualifying Service

Subject to the provisions of these Regulations, qualifying service of an employee shall commence from the date he takes charge of the post to which he is first appointed either substantively or in an officiating or temporary capacity, provided that officiating or temporary service is followed without interruption by substantive appointment in the same or another post.

12. Broken period of service of less than one year

If the period of service of an employee includes broken period of service of less than one year, then if such broken period is more than six months it shall be treated as one year and if such broken period is less than six months it shall be ignored.

13. Counting of service on probation

Service on probation against a post if followed by confirmation in the same or another post shall qualify.

14. Counting of military service

An employee who has rendered military service before appointment in the Bank may opt either:

(a) to continue to draw the military pension, in which case his former military service shall not count as qualifying service ; or

(b) to cease to draw his pension and refund the pension already drawn on re-employment and the value received for the commutation of a part of military pension and count military service as a qualifying service, provided that

(i) the pension drawn prior to the date of appointment in the Bank shall not be required to be refunded; and

(ii) the element of pension which was ignored for fixation of his pay shall be refunded by him.

15. Counting of period spent on leave

All leave during service for which leave salary is payable and all extraordinary leave granted on medical certificate shall count as qualifying service, unless otherwise decided.

Provided that in the case of extraordinary leave other than extraordinary leave granted on medical certificate, the competent authority may, at the time of granting such leave, allow the period of that leave to count as qualifying service if such leave is granted to an employee –

(i) due to his inability to join or re-join duty on account of civil commotion; or

(ii) for prosecuting higher studies approved by the Bank.

16. Period spent on training

Period spent by an employee on training in the Bank immediately before appointment shall count a qualifying service.

17. Period of suspension

Period of suspension of an employee pending enquiry shall count for qualifying service where on conclusion of such enquiry he has been fully exonerated and in other cases the period of suspension shall not count unless the authority competent to pass the order expressly declares that it shall count as qualifying service.

18. Forfeiture of service on resignation or dismissal or termination

Resignation or dismissal or termination of an employee from the service shall entail forfeiture of his entire past service and consequently shall not qualify for pension payment.

19. Period of deputation to foreign service

An employee deputed on foreign service to the United Nations or any other foreign body or organisation may at his option –

(i) pay pension contribution in respect of his foreign service and count such service as qualifying service under these Regulations; or

(ii) avail of the retirement benefit admissible under the rule of the foreign employer and not count such service as qualifying for pension under these Regulations, provided that where an employee opts for clause (ii), the pension contributions if any, paid by the employee shall be refunded to him.

20. Period of deputation to an organisation in India

Period of deputation of an employee to another organisation in India will count as qualifying service provided the organisation or the employee pays the pensionary contributions to the Bank.

21. Period of deputation in the Reserve Bank of India

Previous service of an employee on deputation to Reserve Bank from another organisation who is later absorbed in the Bank's service may count as qualifying service if the employee pays to the Bank the amount of retirement benefits drawn by him from his previous employer together with six per cent simple interest per annum upto the date of payment.

22. Leave Preparatory to Retirement

Leave Preparatory to Retirement shall not count as qualifying service and pension shall not be payable during leave preparatory to retirement. Employees will have the choice as under;

(a) either to encash the entire period of accumulated Leave Preparatory to Retirement and draw pension from the first of the month following the date of superannuation itself (as Leave Preparatory to Retirement commences from the beginning of that month); or

(b) to avail of Leave Preparatory to Retirement for completed months and encash the broken period of Leave Preparatory to Retirement of less than a month so as to draw pension from the first of the succeeding month.

23. Addition to qualifying service in special circumstances

(1) At Bank's discretion an employee shall be eligible to add to his service qualifying for superannuation pension (but not for any other class of pension) the actual period not exceeding one-fourth of the length of his service or the actual period by which his age at the time of recruitment exceeded twenty-five years or a period of five years, whichever is less if the service or post to which the employee is appointed is one –

(a) for which post-graduate research, or specialist qualification or experience in scientific, technological or professional fields, is essential; and

(b) to which candidates of more than twenty-five years of age are normally recruited.

Provided that this concession shall not be admissible to an employee unless his actual qualifying service at the time he quits the Bank's service is not less than ten years.

Explanation

This concession shall not be available to an employee recruited in the Bank at more than twenty-five years of age merely on the basis of relaxation of age.

(2) An employee who is recruited at the age of thirty-five years or more, may, within a period of three months from the date of his appointment, elect to forgo his right to pension whereupon he shall be eligible to subscribe to Contributory Provident Fund.

(3) The option referred to in sub-regulation (2) once exercised shall be final.

CHAPTER V

CLASSES OF PENSION AND CONDITIONS GOVERNING GRANT THEREOF

24. Superannuation pension

Superannuation pension shall be granted to an employee who has retired on his attaining the age of superannuation. Provided that pension shall not be payable during leave preparatory to retirement.

25. Premature retirement pension

(1) Premature retirement pension shall be granted to an employee who is retired by the Bank or who voluntarily retires in accordance with Regulation 26 of the Staff Regulations.

(2) [Omitted].

(3) [Omitted].

(4) No pension shall be payable during leave preparatory to retirement.

26. Invalid pension

(1) Invalid pension may be granted if an employee retires from the service on account of any bodily or mental infirmity which permanently incapacitates him for the service.

(2) An employee applying for an invalid pension shall submit a medical certificate of incapacity from the Bank's Medical Officer.

(3) Where the Bank's Medical Officer has declared the employee fit for further service of less laborious character than that which he had been doing, he shall, provided he is willing to be so employed, be employed on lower post and if there be no means of employing him even on a lower post, he may be admitted to invalid pension.

27. Compassionate allowance

(1) An employee of the Bank who is dismissed or terminated from service shall forfeit his pension.

Provided that the authority competent to dismiss or terminate from service may, if the case is deserving of special consideration, sanction a compassionate allowance not exceeding two-third of pension which would have been otherwise admissible to him.

(2) A compassionate allowance sanctioned under proviso to sub-regulation (1) shall not be less than the amount of Rs. 9,000/- per mensem in the case of a full-time employee, and proportionate amount thereof in relation to rate of wages applicable in case of a part-time employee.

28. Rate of pension

The rate of basic pension will be fifty per cent of the average emoluments or the last pay drawn, whichever is more beneficial to the employee, subject to a minimum of Rs. 9,000/- per mensem in the case of a full-time employee, and proportionate amount thereof in relation to rate of wages applicable in the case of part-time employee. Service of twenty years will qualify for the full pension. In the case of an employee who has put in less than twenty years of service, pension will be payable on proportionate basis for the number of years of qualifying service.

29. Dearness relief on pension

Dearness relief will be granted at such rates as may be determined by the Bank from time to time Dearness relief will be allowed on the full basic pension even after commutation.

30. Commutation

A pensioner may commute upto maximum of one-third of the pension admissible to him. Such a pensioner will be entitled to two-third portion of the pension. Commuted portion of the pension will be restored after a period of fifteen years from the date of commutation. The method of commutation shall be in accordance with the table enclosed hereto. If commutation is sought after one year of the date of retirement, it will be granted only after examination, by the Bank's Medical Officer.

31. Payment of pension to employees who retired between 1st January 1986 and 31st October 1990

Employees who have retired from the Bank's service on or after 1st January 1986 and before 1st November 1990 shall be eligible for pension from 1st November 1990, or after expiry of leave preparatory to retirement subject to Regulation 22. The payment of

pension shall be subject to their refunding Bank's contribution to Provident Fund including interest received by them from the Bank, together with simple interest at the rate of six per cent per annum from the date of withdrawal till the date of repayment. Such employees will be permitted to commute their pension also with effect from 1st November 1990, after due medical examination.

CHAPTER VI

FAMILY PENSION

32. Family Pension

(1) Without prejudice to the provisions contained in sub-regulation (3), where an employee dies -

(a) after completion of one year of continuous service; or

(aa) before completion of one year of continuous service provided the deceased employee concerned immediately prior to his appointment to the service or post was examined by the Bank 's Medical Officer and declared fit for employment; or

(b) after retirement from service and was on the date of death in receipt of a pension, or compassionate allowance,

the family of the deceased shall be entitled to Family Pension.

Explanation

The expression 'one year of continuous service' wherever it occurs in this rule shall be construed to include 'less than one year of continuous service' as defined in clause (aa)

(2) The amount of family pension shall be fixed at monthly rates and be expressed in whole rupees and where the family pension contains a fraction of a rupee, it shall be rounded off to the next higher rupee;

provided that in no case a family pension in excess of the maximum shall be allowed.

(3) Where at the time of death the employee has completed 7 years of continuous service, family pension may be paid at 50% of pay last drawn or twice the ordinary rate of family pension, whichever is less, provided the employee was not covered by the Workmen's Compensation Act, 1923. In case the employee was covered by the Workmen's Compensation Act, 1923, the family pension should be 50% of the pay last drawn or 1½ times of the ordinary rate of family pension whichever is less. The pension

at this higher rate is payable for a period of 7 years or till the deceased employee would have attained the age of 67 years had he survived, whichever is less.

Provided that in case the employee died before 22nd May, 1998, the family pension at this higher rate shall be payable for a period of 7 years or till the deceased employee would have attained the age of 65 years had he survived, whichever is less.

(4) In the event of death after retirement, the family pension at twice the ordinary rate of family pension or @ 50% of the pay last drawn, whichever is less, shall be payable from the date following date of death for a period of 7 years or till the deceased employee would have attained the age of 67 years, whichever is less, provided that the amount of enhanced family pension as above shall not exceed the normal pension admissible on retirement.

Provided that in case the employee died before 22nd May, 1998, the family pension at this higher rate shall be payable for a period of 7 years or till the deceased employee would have attained the age of 65 years had he survived, whichever is less.

(5) With effect from 1st March, 2019, the ordinary rate of family pension shall be 30% of pay uniformly, subject to a minimum of Rs. 9,000/- per month and a maximum of 30% of the highest pay per month in the Bank.

Explanation

In the case of a part-time employee, the minimum and maximum amounts of family pension shall be in proportion to the rate of wages applicable.

(6) The period for which family pension is payable shall be as follows :

(a) in the case of a widow or widower, upto the date of death or remarriage, whichever is earlier;

(b) in case of a son, until he attains the age of twenty-five years or until he gets married or until he starts earning a sum as decided by the Bank with the approval of the Central Government from time to time, whichever is earlier;

(c) in case of an unmarried daughter, until she attains age of twenty- five years or until she gets married or until she starts earning a sum as decided by the Bank with the approval of the Central Government from time to time, whichever is earlier;

(d) in the case of a widowed or divorced daughter, until she attains the age of twenty-five years or until she re-marries or until she starts earning a sum as decided by the Bank with the approval of the Central Government from time to time, whichever is earlier;

(e) in the case of dependent parents, upto the date of death.;

Provided that if the son or daughter of an employee is suffering from any disorder or disability of mind or is physically crippled or disabled so as to render him or her unable to earn a living, the family pension shall be payable to such son or daughter for life in accordance with the instructions issued in this regard by the Bank.

(7) (a) The family pension shall not be payable to more than one member of the family at the same time.

(b) If a deceased employee or pensioner leaves behind a widow or widower, the family pension shall become payable to the widow or widower, failing which to the eligible child.

(c) Family pension to the children be payable in the order of their birth and younger of them will not be eligible for family pension unless the elder next above him /her has become ineligible for the grant of family pension.

(d) Family pension shall become payable to any one of the eligible dependent parents.

(8) Where a deceased Bank employee or pensioner leaves behind more children than one, the eldest eligible child shall be entitled to the family pension for the period mentioned in clause (b) or clause (c) of sub-regulation (6) of this Regulation, as the case may be and after the expiry of that period the next child shall become eligible for the grant of family pension.

(9) Where family pension is granted under this Regulation to a minor, it shall be payable to the guardian on behalf of the minor.

(10) In case both wife and husband are employees of the Bank and are governed by the provisions of these regulations and one of them dies while in service or after retirement, the family pension in the case of deceased shall be payable to the surviving husband or wife and in the event of death of the husband or wife, the surviving child or children shall be granted the two family pensions in respect of the deceased parents subject to the limits as may be laid down by the Bank.

33. Basic pension of pensioners

With effect from 1st March 2019, retired on or before 31st October, 2012 is notionally increased at the rate of 10% in pension plus dearness allowance with each of the three wage revisions effected in 2002, 2007 and 2012, as mentioned in the table below, namely:-

Table

SL No. (1)	Category of retirees (2)	Multiplication factor for notional fixation of revised pension over existing basic pension (3)		
		As on 1.11.2002 (A)	As on 1.11.2007 (B)	As on 1.11.2012 (C)
1.	Pre 1.11.2002 retirees a) 1.1.86 to 31.10.87* b) 1.11.87 to 31.10.92* c) 1.11.92 to 31.10.97* d) Pensioners retiring from 1.11.97 to 31.10.02 (* Pensioners whose pension has been updated in terms of Court's order) (e.g. existing basic pension=₹100)	1.5 (Revised Pension=₹150)	2.06 (Revised Pension=₹206)	3.63 (Revised Pension= ₹363)
2.	Retirees from 1.11.02 to 31.10.07 (existing basic pension=₹100)	-	1.38 (Revised Pension=₹138)	2.44 (Revised Pension=₹244)
3.	Retirees from 1.11.07 to 31.10.12 (existing basic pension=₹100)	-	-	1.76 (Revised Pension=₹176)

Note: Actual benefits shall be payable from 1st March, 2019, without payment of arrears for the period falling before this date.

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COMMUTATION TABLE

Commutation values for a pension of Re. 1 per annum

Age next birthday	Commutation value expressed as number of year's purchase	Age next birthday	Commutation value expressed as number of year's purchase	Age next birthday	Commutation value expressed as number of year's purchase
17	19.28	40	15.87	63	9.15
18	19.20	41	15.64	64	8.82
19	19.11	42	15.40	65	8.50
20	19.01	43	15.15	66	8.17
21	18.91	44	14.90	67	7.85
22	18.81	45	14.64	68	7.53
23	18.70	46	14.37	69	7.22
24	18.59	47	14.10	70	6.91
25	18.47	48	13.82	71	6.60
26	18.34	49	13.54	72	6.30
27	18.21	50	13.25	73	6.01
28	18.07	51	12.95	74	5.72
29	17.93	52	12.66	75	5.44
30	17.78	53	12.35	76	5.17
31	17.62	54	12.05	77	4.90
32	17.46	55	11.73	78	4.65
33	17.29	56	11.42	79	4.40
34	17.11	57	11.10	80	4.17
35	16.92	58	10.78	81	3.94
36	16.72	59	10.46	82	3.72
37	16.52	60	10.13	83	3.52
38	16.31	61	9.81	84	3.32
39	16.09	62	9.48	85	3.13

Note : The table above indicates the commuted value of pension expressed as number of year's purchase with reference to the age of pensioner as on his next birthday. The commuted value in case of an employee retiring at the age of 58 years is 10.46 year's purchase and, therefore, if he commutes Rs. 100/- from his pension within one year of retirement, the lumpsum amount payable to him works out to Rs. 100 x 10.46 x 12 = Rs. 12, 552/-

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