



ಕರ್ನಾಟಕ ಗ್ರಾಮೀಣ ಬ್ಯಾಂಕ್ ಕರ್ನಾಟಕ ಗ್ರಾಮೀಣ ಬೆಂಕಿ Karnataka Gramin Bank

HEAD OFFICE: BALLARI
HR WING: PENSION CELL

Circular No. : 88/2024-25
Index No. : 06/2024-25
Date : 08.11.2024

SUB: Amendment to Pension Regulations, 2018 - Adoption & Implementation of "Karnataka Gramin Bank (Employees') Pension (Amendment) Regulations, 2024.

We draw your kind attention to Circular No. 333/2019-20 dated 28.11.2019, wherein detailed guidelines were issued with respect to the Implementation of Pension Regulations in the Bank and Circular No. 85/2024-25 dated 10.10.2024, vide which certain amendments to the Circular dated 28.11.2019 were communicated, to be made effective from the date of publication in official Gazette of India, the date of notification.

Now the amended Karnataka Gramin Bank (Employees') Pension (Amendment) Regulations, 2024 is published in the official Gazette of India on 06.11.2024. So, these Regulations come in to force from 06.11.2024.

The amended pension regulations are furnished in the annexure to this Circular.

Please bring the contents of this Circular to the notice of all staff members working in the Branch/Offices, the retired staff members and family members of the deceased staff who are maintaining banking transactions in your Branch.

This Circular shall be circulated amongst all the Staff Members.

ಪ್ರಧಾನ ವ್ಯವಸ್ಥಾಪಕರು / महाप्रबंधक / GENERAL MANAGER

To: All Branches / Offices

Annexure to Circular No. 88/2024-25 dated 08.11.2024

These Regulations shall be called Karnataka Gramin Bank (Employees') Pension (Amendment) Regulations, 2024. They have come into force on 06.11.2024 which is the date of publication in the Official Gazette.

1. In the Karnataka Gramin Bank (Employees') Pension Regulations, 2018 (hereinafter referred to as the said regulations), in regulation 2, in sub-regulation (1), in clause (k), for the figures, letters and words "1st day of April, 2018", the figures, letters and words "1st day of November, 1993" shall be substituted.
2. In regulation 3 of the said regulations, the following regulation shall be substituted, namely:-

"3. Application.-(1) Any employee who -

(a) was in the service of the Bank between the 1st September, 1987 and the 31st March, 2010 and retired or dismissed or removed or terminated from service before the date of notification of Karnataka Gramin Bank (Employees') Pension (Amendment) Regulations, 2024 and refunded or becomes a member of the Fund and refund within fifteen days from the date of notification of Karnataka Gramin Bank (Employees') Pension (Amendment) Regulations, 2024 in the Official Gazette, the entire final amounts received by him (the corpus comprising of Bank's contribution to provident fund under the Employees' Pension Scheme, 1995 and interest accrued thereon till the date of receipt by him of the amount) and the periodic pension, if any, received by him under the Employees' Pension Scheme, 1995 attributable to any period before date of notification of Karnataka Gramin Bank (Employees') Pension (Amendment) Regulations, 2024 in the Official Gazette but without, in either case, requiring to pay interest on such amounts from the date of receipt of such amounts to the date of refund:

Provided that an employee who is required to refund the amounts as per this clause may authorise the Bank to adjust these amounts from the amounts payable by the Bank to the employee:

Provided further that an employee who was eligible to opt for pension under the said regulations but did not opt within the stipulated time or having opted not refunded the money within the stipulated time, the periodic pension, if any, received by him under the Employees' Pension Scheme, 1995, need not be refunded.

(b) was in the service of the Bank between the 1st September, 1987 and the 31st March, 2010 and continue to be in the service of the Bank on or after the date of notification of Karnataka Gramin Bank (Employees') Pension (Amendment) Regulations, 2024 in the Official Gazette, and a member or becomes member of the Fund and caused or cause to transfer the entire contribution of the Bank along with the interest accrued thereon, within fifteen days from the date of notification of Karnataka Gramin Bank (Employees')

Pension (Amendment) Regulations, 2024 in the Official Gazette, to the credit of the Fund constituted in regulation 4 and refund the portion of pension, if any, received by him under Employees' Pension Scheme 1995, and attributable to any period before date of notification of Karnataka Gramin Bank (Employees') Pension (Amendment) Regulations, 2024 in the Official Gazette.

(c) was in the service of the Bank between the 1st September, 1987 and the 31st March, 2010 and exercised an option under clause (b) of sub-section (3) of section 23A of the Act or resigned before the notification of the said Regulations, in either case, after having completed twenty years of qualifying service and by giving proper notice, shall become member of the Fund and refund within fifteen days from the date of notification of Karnataka Gramin Bank (Employees') Pension (Amendment) Regulations, 2024 in the Official Gazette, the entire final amounts received by him (the corpus comprising of Bank's contribution to provident fund under the Employees' Pension Scheme, 1995 and interest accrued thereon till the date of receipt by him of the amount) and periodic pension, if any, received by him under the Employees' Pension Scheme, 1995 attributable to any period before date of notification of Karnataka Gramin Bank (Employees') Pension (Amendment) Regulations, 2024 in the Official Gazette but without, in either case, requiring to pay interest on such amounts from the date of receipt of such amounts to the date of refund:

Provided that an employee, who is required to refund the amounts, under this clause may authorise the Bank to adjust these amounts from the amounts payable by the Bank to the employee.

(2) The family of the employee covered under clauses (a) and (c) of sub-regulation (1), shall be entitled to family pension under these regulations when the family of such deceased employee refunded or refunds within thirty days from the date of notification of Karnataka Gramin Bank (Employees') Pension (Amendment) Regulations, 2024 in the Official Gazette, the entire final amounts received by the deceased employee or as the case may be the family, the corpus comprising of Bank's contribution to provident fund under the Employees' Pension Scheme, 1995, and interest accrued thereon till the date of receipt of the amount by the deceased employee or, as the case may be, the family of a deceased employee and pension or family pension, if any, received by the employee or the family of the deceased employee under the Employees' Pension Scheme, 1995, but in either case without requiring to pay interest from the date of receipt to the date of refund.

Provided that a family of the deceased employee, who is required to refund the amounts under this clause may authorise the Bank to adjust these amounts from the amounts payable by the Bank to the employee.

(3) Notwithstanding anything contained in this regulation, any employee who joined the service of the Bank on or after the 1st April, 2010 shall be covered by the National Pension System”.

3. In regulation 20 of the said regulations, after sub-regulation (1), the following proviso shall be inserted, namely:-

“Provided that there would no forfeiture of service for employees covered under clause (c) of sub-regulation (1) of regulation 3”.

4. In regulation 32 of the said regulations, the following regulation shall be substituted namely:-

“Payment of pension or family pension in respect of certain employees.-

(1) Employees who have retired from the service of the Bank between the 1st September, 1987 and the 31st October, 1993 shall be eligible for pension from the effective date.

(2) The family of a deceased employee, who was in service between the 1st September, 1987 and the 31st October, 1993 and died before the 31st October, 1993 shall be eligible for payment of family pension from the effective date”.

5. In regulation 50 of the said regulations, the following regulation shall be substituted, namely:-

“Date from which pension becomes payable.- (1) Except in the case of an employee to whom the provisions of sub-regulation (1) of regulations 32, or 41, or 44 apply a pension other than the family pension shall become payable from the date following the date on which an employee retires or, as the case may be, resigns or opts not to join the transferee bank under clause (b) of sub-section (3) of section 23A of the Act on refund or refunding or authorising adjustment of the entire amounts specified under sub-regulation (1) of regulation 3 within the time stipulated under Karnataka Gramin Bank (Employees’) Pension (Amendment) Regulations, 2024.

(2) Except in the case of an employee to whom the provisions of sub-regulation (1) of regulations 32, or 41, or 44 apply, family pension shall become payable from the date following the date of death of the employee, on refunding or authorising adjustment of the entire amounts specified under sub-regulation (2) of regulation 3 within the time stipulated under Karnataka Gramin Bank (Employees’) Pension (Amendment) Regulations, 2024.

(3) Notwithstanding anything contained in these regulations, in case of an employee, or as the case may be, family of the deceased employee who was eligible to opt for pension, or as the case may be, family pension under the said regulations but did not opt or opted but did not refund the money, but refunds or authorise adjustment of money under clause (a) of sub-regulation (1) of regulation (3), or as the case may be, under sub-regulation (2) of regulation 3 on or after notification of Karnataka Gramin Bank (Employees’) Pension (Amendment) Regulations, 2024 shall be entitled for pension, family pension, or as the case may be, from date of refund or adjustment under clause (c) of sub-regulation (1) of regulation 3, or as the case may be, sub-regulation (2) of regulation 3, or the date of retirement or resignation, or death, as the case may be, whichever is later.”
