

REVISION OF THE SBI FAMILY PENSION SCHEME

The Central Board of the Bank in its meeting held on 13.05.2025 have accorded approval for revision in terms and conditions of the SBI Family Pension Scheme.

The brief details of revision in the Family Pension Scheme are as under:

- I. Modification in eligibility for family pension - child (including widowed/divorced daughter) till he/she attains the age of twenty-five years or up to the date of his/her marriage/remarriage or is gainfully employed, whichever is earlier.
- II. Payment of family pension at full rate of normal pension - for a period of seven years from the date of death or for a period up to the date on which the deceased employee would have attained the age of sixty-five years had he survived, whichever is less.
- III. Commutation deduction from the family pension after death of the Pensioner - to stop the deduction of commuted pension from the family pension during the period while family pension at the full rate of normal pension is being paid.
- IV. In respect of e-AB Family Pensioners, from the date of this circular, monthly commuted amount of pension is not to be deducted from the family pension and family pension shall be paid in full without any deduction.

In this connection, Bank has issued e-Circular No. Circular No.: CDO/P^HRD-PPFG/16/2025 -26 dated the Tue 1 Jul 2025. Full details will be informed to the members through Bulletin.

Revised provisions of the family pension scheme will be effective from the date of circular, i.e., 01.07.2025.

A long wait is over – Representations from the SBI Pensioners' Associations and Federation of SBI Pensioners' Association have yielded the desired results.

We can term the above amendments to SBI Family Pension Scheme as needy benefit and compassionate Gift to Family Pensioners by the Bank on its 70th Birthday.

We sincerely thank our beloved Chairman for the empathy shown by him towards the Family Pensioners. We will be failing in our duty if we do not thank the Circle Management, Corporate Centre Management, P & PMD Department at Corporate Centre and Federation of SBI Pensioners' Association, who were behind the Revision of SBI Family Pension Scheme.

We also thank Shri L. Chandrasekhar, General Secretary, All India State Bank of India Staff Federations for his role in the amendment relating Commutation Recovery from Family Pensioners.

Some more amendments have been proposed to the Corporate Centre Management, particularly in the SBI Family Pension Scheme, where it relates to disabled dependent children for life-time family pension and we hope with the positive view of the Management, those amendments also would be cleared by ECCB soon.

DATE : 01.07.2025

Team SBIPAHC