



ಕರ್ನಾಟಕ ಗ್ರಾಮೀಣ ಬ್ಯಾಂಕ್ ಕರ್ನಾಟಕ ಗ್ರಾಮೀಣ ಬೆಂಕಿ Karnataka Gramin Bank

HEAD OFFICE: BALLARI  
HR WING: PENSION CELL

Circular No. : 85/2024-25  
Index No. : 04/2024-25  
Date : 10.10.2024

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

We draw your kind attention to Circular No. 333/2019-20 dated 28.11.2019, where in detailed guidelines were issued with respect to Implementation of Pension Regulations in the Bank.

The Department of Financial Services, Ministry of Finance, Government of India, New Delhi vide their letter No. F. No. 8/20/2010-RRB dated 03.10.2024 has advised the RRBs to amend Pension Regulations in order to bring into effect certain modifications. Accordingly, the Board of Directors have approved the proposed amendments in pension regulations and permitted for adoption of the same.

These Regulations shall be called Karnataka Gramin Bank (Employees') Pension (Amendment) Regulations, 2024. This shall come into force on the date of their publication in the Official Gazette of India.

Except as communicated in this circular, the remaining all provisions continue as per Circular No. 333/2019-20 dated 28.11.2019.

The regulations which are getting amended are listed here below:

1. Regulation 2, sub-regulation (1), clause (k) is substituted.
2. The entire Regulation 3 of existing regulation is substituted.
3. In regulation 20 of existing regulations, after sub-regulation (1) some proviso is inserted.
4. The entire regulation 32 of the existing regulation is substituted.
5. The entire regulation 50 of the existing regulation is substituted.

The amendments in pension regulations permitted by the Board is enclosed as 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.85/2024-25 dated 10.10.2024**

SR. No.	Existing Provisions	Modified Provisions
1	(k) “effective date” means 1 <sup>st</sup> day of April, 2018	(k) “effective date” means 1 <sup>st</sup> day of November 1993
	Chapter II (Application and eligibility)	
2	<p>Regulation 3. Application.- (1) These regulations shall apply to any employee who -</p> <p>(a) was in the service of the Bank on or after the 1st day of September, 1987 but had retired on or before 31 March, 2010 who exercise an option in writing within one hundred and twenty days from the notified date, to become a member of the Fund and refund within sixty days after the expiry of the said period of one hundred and twenty days, 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) but without requiring to pay interest on such final amounts from the date of receipt of such final amounts to the date of refund; or</p>	<p>Regulation 3 Application - (1) Any employee who -</p> <p>(a) was in the service of the Bank between the 1st September, 1987 and the 31<sup>st</sup> 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:</p> <p align="center">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:</p>

	<p>(b) was in the service of the Bank on or after the 1st day of September, 1987 who continue to be in the service of the Bank on or after the notified date and exercise an option in writing within one hundred and twenty days from the notified date, to become member of the Fund and cause to transfer the entire contribution of the Bank along with the interest accrued thereon, to the credit of the Fund constituted under regulation 4; or</p> <p>(c) was in the service of the Bank between the 1st day of September, 1987 and 31st March 2010 and continued in service on or after effective date but retired before the notified date, if he exercises an option in writing within one hundred and twenty days from the notified date, to become member of the Fund and refund within sixty days of the expiry of the said period of one hundred and twenty days the entire final amounts</p>	<p>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.</p> <p>(b) was in the service of the Bank between the 1<sup>st</sup> September, 1987 and the 31<sup>st</sup> 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.</p> <p>(c) was in the service of the Bank between the 1<sup>st</sup> September, 1987 and the 31<sup>st</sup> 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'</p>
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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) but without requiring to pay interest on such final amounts from the date of receipt of such final amounts to the date of refund:

Provided that the family of the employee who -

(i) was in the service of the Bank on or after the 1st day of September, 1987 but died on or before 31st March, 2010; or

(ii) joined the service between 1st September, 1987 and 31 March, 2010 and died before the effective date; or

(iii) joined the service of the Bank between 1<sup>st</sup> September 1987 and 31 March 2010 and continued in service on or after the effective date but had died before one hundred twenty days after the notified date without the employee exercising an option in writing to become member of the Fund, shall be entitled to family pension under these regulations, if the family of such deceased employee exercises an option in writing within one hundred and twenty days

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.

from the date of the death of the employee or the expiry of one hundred and twenty days from the notified date, whichever is later, to become member of the Fund and refund within sixty days of the expiry of the said period of one hundred and twenty days the entire final amounts received by 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 family) but without requiring to pay interest on such final amounts from the date of receipt of such final amounts to the date of refund.

(2) An employee or family of the deceased employee not exercising the option under sub-regulation (1) or who, after exercising the option, not refunding the amount shall be deemed not interested in becoming a member of the Fund and shall continue to be governed under the Employees' Pension Scheme, 1995.

(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.

	<p>(3) Notwithstanding anything contained in this regulation, any employee who joined the service of the Bank on or after the 1<sup>st</sup> April, 2010 shall have an option either to be covered by the National Pension System or to continue to be governed under the Employees' Pension Scheme, 1995.</p> <p>(4) Notwithstanding anything contained in this regulation, any employee who join the service of the Bank on or after the 1<sup>st</sup> April, 2018 shall be covered by the National Pension System.</p>	<p>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.</p> <p>(3) Notwithstanding anything contained in this regulation, any employee who joined the service of the Bank on or after the 1<sup>st</sup> April, 2010 shall be covered by the National Pension System”.</p> <p>Omitted</p>
	Chapter IV (Qualifying Service)	
3	<p>20. Forfeiture of service.-</p> <p>(1) Resignation not amounting to voluntary retirement or dismissal or removal or termination of an employee from the service of the Bank shall entail for forfeiture of his entire past service and consequently shall not qualify for pension under these regulations.</p>	<p>20. Forfeiture of service:-</p> <p>“Provided that there would no forfeiture of service for employees covered under clause (c) of sub-regulation (1) of regulation 3”.</p>
	Chapter IV - Classes of pension	
4	32. Payment of pension or family pension in respect of certain employees. -	32. Payment of pension or family pension in respect of certain employees.-

	<p>(1) An employee who was in service between 1st day of September, 1987 and 31st day of March 2010 and retired from the service of the Bank before 31st day of March, 2018 shall, subject to the provisions of these regulations, be eligible for payment of pension from the effective date.</p> <p>(2) The family of a deceased employee, who was in service between the 1st day of September, 1987 and 31st day of March 2010 and died before the 31st day of March, 2018 shall, subject to the provisions of these regulations, be eligible for payment of family pension from the effective date.</p>	<p>(1) Employees who have retired from the service of the Bank between the 1<sup>st</sup> September, 1987 and the 31<sup>st</sup> October, 1993 shall be eligible for pension from the effective date.</p> <p>(2) The family of a deceased employee, who was in service between the 1<sup>st</sup> September, 1987 and the 31<sup>st</sup> October, 1993 and died before the 31<sup>st</sup> October, 1993 shall be eligible for payment of family pension from the effective date”.</p>
	Chapter IX (General Conditions)	
5	<p>50. Date from which pension becomes payable.-</p> <p>(1) Except in the case of an employee to whom the provisions of regulation 41 and regulation 44 apply, pension other than the family pension shall become payable from the effective date or, as the case may be, from the date following the date of retirement, whichever is later, if the</p>	<p>Regulation 50 - Date from which pension becomes payable -</p> <p>(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</p>

employee has exercised his option to become a member of the Fund and refunded the entire amount of Bank's contribution within the time stipulated under these regulations.

(2) Except in the case of an employee to whom the provisions of regulation 41 and regulation 44 apply, family pension shall become payable from the effective date or, as the case may be, from the date following the date of death of the employee, whichever is later, if the family of the deceased employee has exercised the option to become member of the Fund and refunded the entire amount of Bank's contribution within the time stipulated under these regulations.

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."