



**MANIPUR RURAL BANK**  
**(A Public Sector Undertaking)**  
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Date 31.12.2018

ALL BRANCHES/PMO  
ALL DEPARTMENTS AT HO

Dear Sir,

**Re: Manipur Rural Bank (Employees') Pension Scheme, 2018**

We are happy to inform you that the Manipur Rural Bank (Employees) Pension Regulations, 2018 has been approved by the Board of Directors and **published in the official Gazette of India on 17.12.2018**. The Pension Regulations and option forms have been circulated to all Branches and Departments at HO on 29.12.2018. The salient features of the Pension Scheme are below:

**Salient features of the Manipur Rural Bank (Employees') Pension Scheme - 2018**

- The Scheme is in lieu of Employees' Pension Scheme, 1995, and Employees' Provident Fund & Miscellaneous Provisions Act, 1952
- The Regulations framed under the Pension Scheme shall be known as **Manipur Rural Bank (Employees') Pension Regulations, 2018**
- **The Effective date will be 1<sup>st</sup> April 2018** and the notified date is the date on which the Pension Regulations are notified in the Official Gazette.
- **The Scheme would be optional.** Employees / families of the deceased employees not opting for the Manipur Rural Bank (Employees') Pension Scheme, 2018 as stated above shall continue to be covered under Employees' Pension Scheme, 1995 and Employees' Provident Fund & Miscellaneous Provisions Act, 1952.
- Having regard to the date of implementation of NIT Award giving parity to staff of RRB with that of employees in comparable grade in Nationalised Commercial Banks w.e.f. 1<sup>st</sup> September, 1987, **all those employees who were in service of Manipur Rural Bank as on 1<sup>st</sup> September, 1987 and joined between 01 September 1987 and 31<sup>st</sup> March 2010 shall be covered under the scheme.**
- The Pension/family pension will be paid to the employees/families of the deceased employees of Manipur Rural Bank **with effect from 1<sup>st</sup> April, 2018**.
- All employees who retired on or before 31<sup>st</sup> August, 1987 would not be eligible for pension/family pension and the employee/family of deceased employee who was in service on or after 1<sup>st</sup> September, 1987, subject to other conditions, are eligible for pension/family pension.

- There will be following classes of Pension viz., Superannuation Pension, Pension on Voluntary Retirement, Invalid Pension, Compassionate Allowance, Premature Retirement Pension and Compulsory Retirement Pension.
- In respect of an employee retiring in accordance with the Service Regulations completing a qualifying service of not less than 33 years, the amount of basic pension shall be calculated at 50% of the average emoluments.
- Additional Pension shall be fifty percent of the average amount of the allowances drawn by an employee during the last 10 months of his service. No dearness relief shall be payable on additional pension.
- Pension computed as aggregate of Basic pension and Additional Pension shall be subject to the minimum pension specified in the Manipur Rural Bank (Employees') Pension Regulations, 2018.
- In the case of employee retiring before completing the specified qualifying service of 33 years but after completing 10 years of service, the amount of Pension shall be proportionate to the amount of pension admissible under basic pension and additional pension and in no case shall be less than the amount of minimum pension.
- Dearness relief shall be granted on Basic pension, Family Pension, Invalid Pension and on Compassionate Allowance in accordance with rates prescribed in the Manipur Rural Bank (Employees') Pension Regulations, 2018.
- The family of an employee who retired and died or who died in service after completion of minimum one year of continuous service (for death before completion of 1 year continuous service, separate stipulations have been laid down) shall be eligible for family pension and the amount of which shall be determined in accordance with the stipulations in the Manipur Rural Bank (Employees') Pension Regulations, 2018.
- The period for which Family pension is payable to eligible family members shall be as prescribed in the Manipur Rural Bank (Employees') Pension Regulations, 2018.
- Employee who is entitled for a Superannuation Pension, Pension on Voluntary Retirement, Invalid Pension, Compassionate Allowance, Premature Retirement Pension and Compulsory Retirement Pension shall be entitled to commute for a lump sum payment of a fraction of his pension, as prescribed in the Manipur Rural Bank (Employees') Pension Regulations, 2018. The family of such employee, who were in service in a specified period and had died after retirement but before notified date, will be entitled to commute for Lump sum payment a fraction not exceeding one third of Pension amount admissible to the employee.

- The lump sum payable to an applicant-employee shall be calculated in accordance with the criteria laid down in the Manipur Rural Bank (Employees') Pension Regulations, 2018.
- Dearness relief shall be allowed on full basic pension even after commutation.
- Employee, who had commuted the admissible portion of pension, is entitled to have commuted portion of Pension restored after the expiry of a period of fifteen years from the date of commutation.
- Other general conditions as regard continuance of Pension etc. are subject to compliance of various provisions in the Service Regulations so far as good conduct, conviction by Court etc. are concerned
- To facilitate Payment of Pension / Family Pension, Manipur Rural Bank needs to constitute a fund called **Manipur Rural Bank (Employees') Pension Fund** under an Irrevocable Trust.

**The Fund may consist of**

- (a) **Contribution by the Bank** based on actuarial assessment of initial gap between assets and liabilities of the Fund;
- (b) **the contribution by the Bank** at the rate of ten per cent per month of the pay of the employee;
- (c) the accumulated contributions of the Bank towards pension and provident fund under the Employees' Pension Scheme, 1995 and interest accrued thereon upto the date of transfer to the **Fund in respect of an eligible serving employee;**
- (d) the amount consisting of the provident fund contribution of the Bank under the Employees' Pension Scheme, 1995 **refunded by the eligible retired employees;**
- (e) the investment in annuities or securities purchased out of the moneys of the Fund and interest thereon;
- (f) amount of any capital gains arising from the capital assets of the Fund;
- (g) the additional annual contribution made by the Bank in accordance with the provisions contained in Pension Regulation;
- (h) any income from investments of the amounts credited to the Fund;
- (i) the amount consisting of provident fund contribution of the Bank under the Employees' Pension Scheme, 1995 **refunded by the family of the eligible deceased employee.**

(Samarendu Samal)  
Chairman, MRB