

# PUNJAB NATIONAL BANK

**PEN. & P.F.**

**CIR. NO.01/05**

## **PENSION & PROVIDENT FUND DEPARTMENT**

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February 10, 2005

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### **TO ALL OFFICES**

#### **PENSION & PROVIDENT FUND DEPARTMENT CIRCULAR NO.01/2005**

#### **AMENDMENT TO REGULATION 2(s)(b) & 41(6) OF PNB (EMPLOYEES') PENSION REGULATIONS, 1995**

The Board in its meeting held on 16.04.2004, in exercise of the powers conferred by Section 19 read with Sub-Section (2) of Section 12 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970), in consultation with the Reserve Bank of India and with the previous sanction of the Central Government, has adopted the following amendments in the PNB (Employees') Pension Regulations 1995.

#### **REGULATION 2(s)(b)**

In Regulation 2(s) Clause (b), after sub-clause (iii), the following sub-clause be inserted, namely:

**"(iv) dearness allowance calculated up to index number 1148 points in the All India average Consumer Price Index for Industrial Workers in the Series 1960=100".**

#### **REGULATION 41(6)**

The existing provisions of Sub-regulation (6) of Regulation 41 stand substituted with the following provisions:

**"(6) An applicant who is authorized a superannuation pension or voluntary retirement pension or premature retirement pension or compulsory retirement pension or invalid pension or compassionate allowance shall be eligible to commute a fraction of his pension under these regulations;**

**Provided that on and from 1.7.2003, in case of an applicant in whose case, the commuted value of pension becomes payable on the day following the date of his retirement or from the date from which the commutation becomes absolute, the reduction in the amount of pension on account of commutation shall become operative from its inception. Where, however, payment of commuted value of pension could not be made within the first month after the date of retirement or within the first month after the date when the commutation becomes absolute as the case may be, the difference between the monthly pension and the commuted pension shall be paid for the period between the date following the date of retirement or the date when the commutation becomes absolute, as the case may be, and the date preceding the date on which commuted value of pension is deemed to have been paid."**

The above amendments have become effective from 28.08.2004 i.e. from the date of their publication in the Gazette of India.

**ASSTT. GENERAL MANAGER**

(Hindi Version follows)