

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA

UNSTARRED QUESTION NO. 3551

TO BE ANSWERED ON 20th DECEMBER, 2021(MONDAY)/ AGRAHAYANA 29, 1943(SAKA)

Revision of Pension in NABARD

3551. DR. KALANIDHI VEERASWAMY:

Will the Minister of FINANCE be pleased to state:

- (a) whether pension in respect of NABARD employees has not been revised since 1986 but the same has been revised in case RBI retirees upto 2012 and if so, the details thereof;
- (b) whether as per 1981 NABARD Act, pay, perks and superannuation benefits of NABARD employees are at par with those of RBI and if so, the details thereof and the reasons for unequal treatment of NABARD employees;
- (c) whether interim relief for NABARD retirees was granted in July 2020 which was withdrawn in August 2020 and if so, the reasons therefor;
- (d) whether Management Board of NABARD wrote to Government about matter and if so, the details thereof and response of the Government thereto;
- (e) whether the said response of the Government was conveyed to the NABARD Management and if so, the details thereof;
- (f) whether the Government proposes to give some updated/revised pension to NABARD employees and if so, the details thereof; and
- (g) whether the Government considers NABARD equivalent with PSBs even though NABARD is not a bank as per definition of Banking Regulation Act and if so, the reasons therefor?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(DR. BHAGWAT KARAD)

(a) and (b): Pension to National Bank for Agriculture and Rural Development's (NABARD) employees is governed by the National Bank for Agriculture and Rural Development's Pension Regulations, 1993. In case of Reserve Bank of India, pension to its employees is governed by Reserve Bank of India Pension Regulations, 1990. Thus pension to NABARD pensioners and RBI pensioners are governed by different regulations made under separate Acts. Similarly, the pay, perks and allowances are also governed by their respective wage settlements as well as acts/rules/regulations framed for this purpose. Pensioners/Retirees of NABARD have been granted Dearness Relief on pension and the same has increased from time to time i.e. on half yearly basis.

(c) to (e): As per information provided by NABARD, the grant of interim relief to its retirees was approved by NABARD bank's Board in its 234th meeting held on 15.7.2020. Subsequently, NABARD's Board itself withdrew the relief granted in its 235th meeting held on 22.9.2020.

(f): NABARD Board have sought revision and improvement in pension/family pension from time to time. The Central Government, following a request made by NABARD, on 5.8.2014, has approved revision of family pension at uniform rate of 30% subject to a minimum of Rs. 3500/- p.m. and maximum of Rs. 24,495/- p.m and minimum pension to Rs. 3500/-. Currently no proposal for updation/revision of pension to NABARD employees is under consideration of Government.

(g): NABARD & Public Sector Bank (PSBs) are governed & regulated under separate Acts/Rules/Regulations.
