

Write up on New Pension Scheme:

The terms of the Bank Employees' Pension Regulations, shall not apply to the officer who join the services of Banks on or after 1st April 2010; and they shall be covered by a **Defined Contributory Pension Scheme**, which shall be governed by the provision of the Contributory Pension Scheme introduced for officers of the Central Government w.e.f. 1st Jan 2004 and as modified from time to time. Necessary amendments to the relevant provisions of the NHB (Officers') Pension Regulations 2003 shall be carried out following the procedure in this regard.

Further, there shall be no Provident Fund to officers joining the services of banks on or after 1st April 2010. They shall be covered by a Defined Contributory Pension Scheme, where the officer will contribute **10% of Pay plus Dearness Allowance and the bank will make a matching contribution**. The Scheme shall be governed by the provisions of the Contributory Pension Scheme as introduced for employees of Central Government w.e.f. 1st January 2004 and modified from time to time.