GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

RAJYA SABHA
UNSTARRED QUESTION No. 1486
TO BE ANSWERED ON 15th MARCH, 2022 (TUESDAY)/ PHALGUNA 24, 1943(SAKA)

Pension updation and other facilities to the retired employees of NABARD

1486. SHRI PRASANNA ACHARYA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a sizeable number of Reserve Bank employees were transferred from RBI to NABARD during the time of its formation in 1982 on the written assurance by RBI that the salary, allowances and superannuation benefits would be maintained at par with RBI;

(b) whether pension updation/ revision which was granted to RBI employees in March 2019, has not been granted to NABARD pensioners, if so, the reasons therefor; and

(c) whether Government would advise NABARD to grant pension updation and other facilities to its retired employees on the line of RBI?

ANSWER

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

(a) to (c): Reserve Bank of India (RBI) has informed that there is no record of such written assurance by RBI given to the employees transferred from RBI to NABARD during its formation in 1982.

Pension to National Bank for Agriculture and Rural Development's (NABARD) employees is governed by the National Bank for Agriculture and Rural Development 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. 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. Further, 'no objection' of Government has been conveyed to the NABARD on 8.3.2022, subject to certain conditions, for allowing the option of switching over from Contributory Provident Fund to the pension scheme, to the existing employees, retirees and family members of the deceased employees.

***