



Indian Banks' Association

HR & INDUSTRIAL RELATIONS

No.CIR/HR&IR/D/G2/2023-24/816
February 7, 2024

Designated Officers of all Member Banks which are parties to the Bipartite Settlement on Pension

Dear Sir/ Madam,

Dearness Relief payable to Pensioners for the period February 2024 to July 2024

The confirmed All India Average Consumer Price Index Numbers for Industrial Workers (Base 1960=100) for the quarter ended December 2023 are as follows:-

October	2023	9098.22
November	2023	9144.24
December	2023	9124.52

The average CPI of the above is 9122.33.

In terms of Regulation 37 of Bank Employees' Pension Regulations, 1995 Dearness Relief is payable to pensioners at rates specified in Appendix II to the Regulations.

Further, we draw your attention to our circular HR&IR/MBR/G2/0533 dated 16.10.2023, wherein we have communicated about DR neutralization for pre 01.11.2002 retirees and family pensioners. The amount of ex-gratia to be paid, to a group of pensioners, was also mentioned therein.

Pending amendments to Pension Regulations, Banks may pay on ad hoc basis, the Dearness Relief payable to pensioners for the period February 2024 to July 2024 as per Annexure.

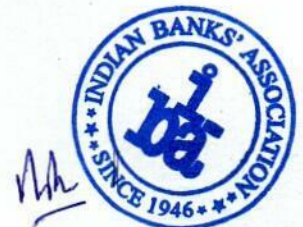
Yours faithfully,


Brajeshwar Sharma
Senior Advisor (HR&IR)

PART-I		
Dearness Relief to pensioners who retired on or after 1st day of January, 1986, but before the 1st day of November, 1992/1st July, 1993		
Average Index (CPI) for quarter ended December 2023		9122.33
No. of Slabs		2131
Rate of dearness relief on pension for the months February 2024 to July 2024	1427.77	% of basic pension
(ignore decimals from 3rd place onwards)		

PART-II		
Dearness Relief to pensioners who retired on or after 1st day of November, 1992/1st July, 1993		
Average Index (CPI) for quarter ended December 2023		9122.33
No. of Slabs		1994
Rate of dearness relief on pension for the months February 2024 to July 2024	697.90	% of basic pension
(ignore decimals from 3rd place onwards)		

PART-III		
Dearness Relief to pensioners who retired on or after 1st day of April, 1998.		
Average Index (CPI) for quarter ended December 2023		9122.33
No. of Slabs		1860
Rate of dearness relief on pension for the months February 2024 to July 2024	446.40	% of basic pension
(ignore decimals from 3rd place onwards)		



PART-IV	
Dearness Relief to pensioners who retired on or after 1st day of November, 2002.	
Average Index (CPI) for quarter ended December 2023	9122.33
No. of Slabs	1709
Rate of dearness relief on pension for the months February 2024 to July 2024	307.62 % of basic pension
(ignore decimals from 3rd place onwards)	

PART-V	
Dearness Relief to pensioners who retired on or after 1st day of November, 2007.	
Average Index (CPI) for quarter ended December 2023	9122.33
No. of Slabs	1572
Rate of dearness relief on pension for the months February 2024 to July 2024	235.80 % of basic pension
(ignore decimals from 3rd place onwards)	

PART-VI	
Dearness Relief to pensioners who retired on or after 1st day of November, 2012.	
Average Index (CPI) for quarter ended December 2023	9122.33
No. of Slabs	1171
Rate of dearness relief on pension for the months February 2024 to July 2024	117.10 % of basic pension
(ignore decimals from 3rd place onwards)	

PART-VII	
Dearness Relief to pensioners who retired on or after 1st day of November, 2017.	
Average Index (CPI) for quarter ended December 2023	9122.33
No. of Slabs	693
Rate of dearness relief on pension for the months February 2024 to July 2024	48.51 % of basic pension
(ignore decimals from 3rd place onwards)	

