

**SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA**  
**PENSION REGULATIONS, 2002**

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# **SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA PENSION REGULATIONS, 2002**

In exercise of the powers conferred by Sub-Section (1) of Section 52 of the Small Industries Development Bank of India Act, 1989 (39 of 1989) and in supersession of the Small Industries Development Bank of India Pension Regulations, 1993 except as respect things done or omitted to be done before such supersession, the Board of Directors of Small Industries Development Bank of India hereby make the following Regulations.

## **CHAPTER - I**

### **PRELIMINARY**

#### **1. Short title and commencement**

- i) These regulations may be called the Small Industries Development Bank of India Pension Regulations, 2002 ;
- ii) They shall come into force on the date of their publication in the Official Gazette.

#### **2. Definitions**

In these Regulations, unless the context otherwise requires :

- 1) 'Act' means the Small Industries Development Bank of India Act, 1989 (39 of 1989);
- 2) 'Actuary' shall have the meaning assigned to it in clause (1) of section 2 of the Insurance Act, 1938 (4 of 1938);
- 3) 'Average Emoluments' means the average of pay drawn by an employee during the last 10 months of his service;
- 4) 'Board' means the Board of Directors of the Small Industries Bank constituted under the Act ;
- 5) 'Competent Authority' shall have the same meaning as in the SIDBI Staff Regulations, 2001 ;
- 6) 'Date of retirement' means the date on which an employee attains the age of superannuation or he is retired by the Small Industries Bank or the date on which the employee voluntarily retires;
- 7) 'Employee' means any person employed in the service of the Small Industries Bank on full time work or on part-time work exceeding thirteen hours per week and who opts and is governed by these regulations, but shall not include a person employed either on contract basis or on daily wages;
- 8) 'Family' means:
  - a) Wife in the case of male employee and husband in the case of female employee provided the marriage took place before retirement of the employee;

- b) Son who has not attained the age of twenty-five years and unmarried daughter who has not attained the age of twenty-five years, including son or daughter adopted legally before retirement, but shall not include son or daughter adopted after retirement; however a posthumous child is entitled for the grant of family pension.
- 9) 'Fund' means the Small Industries Development Bank of India Pension Fund constituted under Regulation 6 ;
- 10) Pay includes :-
- a) Substantive pay.
  - b) Officiating pay.
  - c) Special pay.
  - d) Personal pay.
  - e) Special personal pay.
  - f) dearness allowance component up to 1148 points (CPI 1960-100) in respect of employees who are on the Small Industries Bank's roll as on November 1, 1993.
  - g) any other emoluments which may be classified as pay by the Board of the Small Industries Bank;
- 11) 'Provident Fund' means the Small Industries Development Bank of India Employees' Provident Fund created under Regulation 3 of the Small Industries Development Bank of India Employees' Provident Fund Regulations, 1990 ;
- 12) Subject to other conditions in these Regulations, 'Qualifying Service' means service rendered while on duty or otherwise which shall be taken into account for the purpose of pension under these Regulations;
- 13) 'Retirement' means retirement in terms of Regulation 21 of the Staff Regulations and other instructions issued by the Bank under Settlements/Awards;
- 14) 'Small Industries Bank' means Small Industries Development Bank of India established under the Act ;
- 15) 'Staff Regulations' means the Small Industries Development Bank of India (Staff) Regulations, 2001 ;
- 16) 'Trust' means the trust of Small Industries Development Bank of India Pension Fund constituted under sub-regulation (1) of Regulation 6 ;
- 17) 'Trustee' means the trustee of the Small Industries Development Bank of India Pension Fund constituted under Regulation 6 ;

## CHAPTER - II

### APPLICATION AND ELIGIBILITY

#### **3. Application**

These Regulations shall apply to -

i) employees who join the Small Industries Bank's service on or after 1st November 1993;

ii) employees who are in the service of the Small Industries Bank as on 1st November 1993, except those employees who, within the period prescribed by the Small Industries Bank, exercise an option in writing not to be governed by these Regulations and

iii) employees who were in service as on 2nd April 1990 and had retired before 1st November 1993, provided they exercise option to be governed by these Regulations and refund, within such period as may be specified, the Small Industries Bank's contribution to Provident Fund including interest received by them from the Small Industries Bank together with simple interest at six percent per annum from the date of withdrawal till the date of repayment. Pension shall be payable to them in accordance with Regulation 40.

#### **4. Eligibility**

Pension will be payable on retirement to a full-time employee and to a part-time employee, on part-time work exceeding thirteen hours per week, provided they have completed a minimum service of 10 years. The requirement of minimum service shall not be applicable for drawing Family Pension in the case of an employee who dies while in service.

5. In the matter of the application of these Regulations, regard may be had to the corresponding provisions of the Reserve Bank of India Pension Regulations, 1990 or to the Industrial Development Bank of India Pension Regulations, 1993 or to the Civil Service Regulations or the 'Liberalised Pension Rules or the Civil Pensions (Commutation) Rules or the Family Pension Scheme for Central Government employees, or the Public Sector Banks, as the case may be, in so far as they can be adapted to the service in the Small Industries Bank but subject to such exceptions and modifications as the Small Industries Bank may, from time to time, determine.

## CHAPTER - III

### THE FUND

#### **6. Constitution of the Fund**

(1) The Small Industries Bank shall constitute a Fund to be called "Small Industries Development Bank of India Pension Fund" under an irrevocable trust, within one hundred and twenty days from the notified date.

(2)The Fund shall have for its sole purpose the provision of the payment of pension or family pension in accordance with these regulations to the employee or his family.

(3)The Small Industries Bank shall be a contributor to the Fund and shall ensure that sufficient sums are placed in it to enable the trustees to make due payments to beneficiaries under these regulations.

### **7.Liability of the Provident Fund Trust**

The Administrators of Provident Fund shall, immediately after constitution of the Fund, transfer to the Fund the accumulated balance of the contribution of the Small Industries Bank to the Provident Fund and interest accrued thereon up to the date of such transfer in respect of the employees.

### **8. Composition of the Fund**

The Fund shall consist of the following, namely :---

(a)the contribution of the Small Industries Bank at the rate of ten per cent, per month of the pay of the employee;

(b)the accumulated contributions of the Small Industries Bank to the Provident Fund and interest accrued thereon up to the date of such transfer in respect of the employees;

(c)the amount consisting of contributions of Small Industries Bank alongwith interest refunded by the employees who had retired before 1st November, 1993 but who opt for pension in accordance with the provisions contained in these regulations;

(d)the investment in annuities or securities purchased out of the moneys of the Fund and interest thereon;

(e)amount of any capital gains arising from the capital assets of the Fund;

(f)the additional annual contribution made by the Small Industries Bank in accordance with the provisions contained in regulation 12 of these regulations;

(g)any income from investment of the amount credited to the Fund; and

(h)the amount consisting of contributions of the Small Industries Bank alongwith interest refunded by the family of any deceased employee.

### **9.Board of Trustees**

(1) The Board of Trustees shall consist of such number of persons not less than three and not more than nine, as may be determined by the Board to be appointed by the Small Industries Bank.

(2)The power to appoint the trustees shall vest with the Small Industries Bank and all such appointments shall be made in writing.

(3)The Small Industries Bank shall nominate one of these trustees to be the Chairman of the Board of Trustees. The Small Industries Bank shall also nominate a trustee to be an alternate Chairman who shall act as Chairman in the absence of the Chairman.

#### **10.Trustees to carry out the Directions of the Small Industries Bank**

The trustees shall comply with all such directions as may be given by the Small Industries Bank for the proper functioning of the Fund.

#### **11.Books of Accounts of the Fund**

(1) The accounts of the Fund shall contain the particulars of all financial transactions relating to the Fund in such form as may be specified by the Small Industries Bank.

(2)Within one hundred and eighty days from the close of each financial year, the Board of Trustees shall prepare a financial statement of the trust indicating therein the general account of assets and liabilities of the trust and forward a copy of the same to the Small Industries Bank.

(3)The accounts of the Fund shall be audited in accordance with the provisions of section 30 of the Act.

#### **12.Actuarial Investigation of the Fund**

The Small Industries Bank shall cause an investigation to be made by an Actuary into the financial condition of the Fund every financial year on the 31st day of March and make such additional annual contributions to the Fund as may be required to secure payment of the benefits under these regulations :

Provided that the Small Industries Bank shall cause an investigation to be made by an Actuary into the financial condition of the Fund, as on the 31st day of March immediately following the financial year in which the Fund is constituted.

#### **13.Investment of the Fund**

All monies contributed to the Fund or received or accruing after the constitution of the Fund by way of interest or otherwise to the Fund may be deposited in a Post Office Savings Bank Account in India or in a current account with any scheduled bank or utilised in accordance with the provisions of the Indian Trust Act, 1882 (2 of 1882).

#### **14.Payment out of the Fund**

The payment of benefits by the Trust shall be administered for grant of pensionary benefits to the employees of the Small Industries Bank or the family pension to the families of the deceased employees of the Small Industries Bank.

## CHAPTER - IV

### GENERAL CONDITIONS

#### **15. Pension subject to future good conduct**

1) a) Future good conduct shall be an implied condition for every grant of pension and its continuance under these Regulations.

b) The competent authority may, by order in writing, withhold or withdraw a pension or a part thereof, whether permanently or for a specified period, if the pensioner is convicted of a serious crime or is found guilty of grave misconduct. Provided that where a part of pension is withheld or withdrawn, the amount of pension drawn by a pensioner shall not be less than Rs. 375/- per mensem in the case of full-time employee, and proportionate amount thereof in relation to rate of wages applicable in the case of a part-time employee.

2) Where a pensioner is convicted of a serious crime by a court of law, action under sub-regulation (1) shall be taken in the light of the judgement of the court relating to such conviction.

3) In a case not falling under sub-regulation (2), if the competent authority considers that the pensioner is prima facie guilty of grave misconduct, it shall before passing an order under sub-regulation (1);

a) serve upon the pensioner a notice specifying the action proposed to be taken against him and the ground on which it is proposed to be taken and calling upon him to submit within fifteen days of the receipt of the notice or such further time not exceeding fifteen days as may be allowed by the competent authority such representation as he may wish to make against the proposal; and

b) take into consideration the representation, if any, submitted by the pensioner under clause (a).

4) Where the authority competent to pass an order under sub-regulation (1) is the Chairman, Board shall be consulted and where such authority is other than the Chairman, the Chairman shall be consulted before the order is passed.

5) An appeal against an order under sub-regulation (1) if passed by the Chairman, shall lie to the Board and if passed by any authority other than the Chairman, shall lie to the Chairman, who shall, in consultation with the Board, pass such orders on the appeal as he deems fit.

#### **16. Right of the Small Industries Bank to withhold or withdraw pension**

The competent authority may withhold or withdraw a pension or a part thereof, whether permanently or for a specified period, and order recovery from a pension of the whole or part of any pecuniary loss caused to the Small Industries Bank or if in any departmental or judicial proceedings, the pensioner is found guilty of grave misconduct or negligence during the period of his service including service rendered upon re-

employment after retirement, provided that the Board shall be consulted before any final orders are passed. Provided further that pension shall not be so withheld or withdrawn on account of any departmental or judicial proceedings, instituted after the employee retires in respect of a cause of action, which arose or in respect of an event which took place more than four years before such institution.

Where the competent authority orders recovery of pecuniary loss from pension, the recovery shall not ordinarily be made at a rate exceeding one-third of the pension admissible on the date of retirement of the employee provided that where a part of pension is withheld or withdrawn, the amount of pension drawn by a pensioner shall not be less than Rs. 375/- per mensem in the case of a full-time employee and proportionate amount thereof in relation to rate of wages applicable in the case of a part-time employee.

17 (i) An employee who has retired on attaining the age of superannuation or otherwise and against whom any departmental or judicial proceedings are instituted or where departmental proceedings are pending, a provisional pension equal to the maximum pension which would have been admissible to him would be allowed subject to adjustment against final retirement benefits sanctioned to him upon conclusion of the proceedings but no recovery shall be made where the pension finally sanctioned is less than the provisional pension or the pension is reduced or withheld etc. permanently or for a specified period.

ii) In such cases, the gratuity will not be paid to such an employee until the conclusion of the proceedings against him. The gratuity will be paid to him on conclusion of the proceedings subject to decision of the proceedings or any recoveries to be effected from the employee.

18. Notwithstanding anything contained in Regulation 39 of these Regulations, no employee against whom departmental or judicial proceedings referred to in Regulation 16 have been instituted before the date of his retirement or against whom such proceedings are instituted after the date of his retirement as the case may be, shall be eligible to commute a portion of his provisional pension authorised under Regulation 17 during the pendency of such proceedings.

### **19. Commercial Employment on Retirement**

If a pensioner takes up any commercial employment without the prior permission of the Small Industries Bank under Regulation 34 of Staff Regulations or commits a breach of any conditions, subject to which permission to take up any commercial employment has been granted to him, it shall be competent for the Small Industries Bank to declare after taking into consideration all relevant circumstances by order in writing and for reasons to be recorded therein that he shall not be entitled to whole or such part of the pension and for such period as may be specified in the order, provided that no order shall be made without giving the pensioner or employee an opportunity of showing cause against such declaration.



## CHAPTER - V

### QUALIFYING SERVICE

#### **20. Commencement of Qualifying Service**

Subject to the provisions of these Regulations, qualifying service of an employee shall commence from the date he takes charge of the post to which he is first appointed either substantively or in an officiating or temporary capacity provided that officiating or temporary service is followed without interruption by substantive appointment in the same or another post.

#### **21. Broken period of service of less than one year**

If the period of service of an employee includes broken period of service of less than one year, then if such broken period is more than six months, it shall be treated as one year and if such broken period is less than six months it shall be ignored.

#### **22. Counting of service on probation**

Service on probation against a post, if followed by confirmation in the same or another post shall qualify.

#### **23. Counting of military service**

An employee who has rendered military service before appointment in the Small Industries Bank may opt either :

a) to continue to draw the military pension, in which case his former military service shall not count as qualifying service, or

b) to cease to draw his pension and refund the pension already drawn on re-employment and the value received for the commutation of a part of military pension and count military service as a qualifying service, provided that :

i) the pension drawn prior to the date of appointment in the Small Industries Bank shall not be required to be refunded;

ii) the element of pension which was ignored for fixation of pay shall be refunded by him.

#### **24. Counting of period spent on leave**

All leave during service for which leave salary is payable and all extraordinary leave granted on medical certificate shall count as qualifying service, unless otherwise decided.

Provided that in the case of extra-ordinary leave other than extra-ordinary leave granted on medical certificate, the competent authority may, at the time of granting

such leave, allow the period of that leave to count as qualifying service if such leave is granted to an employee :

- i) due to his inability to join or re-join duty on account of civil commotion, or
- ii) for pursuing higher studies approved by Small Industries Bank.

#### **25. Period spent on training**

Period spent by an employee on training in the Small Industries Bank immediately before appointment shall not count as qualifying service, unless specified to the contrary, at the time of such appointment.

#### **26. Period of suspension**

Period of suspension of an employee pending inquiry shall count for qualifying service where on conclusion of such inquiry, he has been fully exonerated and in other cases, the period of suspension shall not count unless the authority competent to pass the order expressly declares that it shall count as qualifying service.

#### **27. Forfeiture of service on resignation or dismissal or termination**

Resignation or dismissal or termination of an employee from the service shall entail forfeiture of his past service and consequently shall not qualify for pension payment.

#### **28. Period of deputation to foreign service**

An employee deputed on foreign service to the United Nations or any other foreign body or organisation may at his option -

- i) pay the pension contributions in respect of his foreign service and count such service as qualifying service under these Regulations; or
- ii) avail of the retirement benefit admissible under the rules of the foreign employer and not count such service as qualifying for pension under these Regulations, provided that where an employee opts for clause (ii), the pension contributions, if any, paid by the employee shall be refunded to him.

#### **29. Period of deputation to an organisation in India**

Period of deputation of an employee to another organisation in India will count as qualifying service provided the organisation or the employee pays the pensionary contributions to the Small Industries Bank.

#### **30. Period of deputation in the Small Industries Bank**

Previous service of an employee on deputation to Small Industries Bank from another organisation, who is later absorbed in the Small Industries Bank's service may count as qualifying service, if the employee pays to the Small Industries Bank the amount of retirement benefits drawn by him from his previous employer together with six per cent

simple interest per annum upto the date of payment. Provided that if an employee has not been paid any pensionary benefit for his previous service, he may count such service for the purpose of pension by paying an amount calculated with reference to commutation tables and interest thereon as laid down in these regulations.

### **31. Leave Preparatory to Retirement**

Leave Preparatory to retirement shall not count as qualifying service and pension shall not be payable during leave preparatory to retirement. Employees will have the choice as under :

a) either to encash the entire period of accumulated Leave Preparatory to Retirement and draw pension from the first of the month following the date of superannuation itself (as Leave Preparatory to Retirement commences from the beginning of that month); or

b) to avail of Leave Preparatory to Retirement for completed months and encash the broken period of Leave Preparatory to Retirement of less than a month so as to draw pension from the first of the succeeding month.

### **32. Addition to qualifying service in special circumstances**

1) At the discretion of the Small Industries Bank, an employee shall be eligible to add to his service qualifying for superannuation pension (but not for any other class of pension) the actual period not exceeding one-fourth of the length of his service or the actual period by which his age at the time of recruitment exceeded twenty-five years or a period of five years, whichever is less, if the service or post to which the employee is appointed is one -

a) for which post-graduate research, or specialist qualification or experience in scientific, technological or professional fields, is essential; and

b) to which candidates of more than twenty five years of age are normally recruited.

Provided that this concession shall not be admissible to an employee unless his actual qualifying service at the time he quits the Small Industries Bank's service is not less than ten years.

### **Explanation**

This concession shall not be available to an employee recruited in the Small Industries Bank at more than twenty-five years of age merely on the basis of relaxation of age.

2) An employee, who is recruited at an age so that with reference to his normal age of superannuation he would not be rendering a minimum of 10 years of service so as to become eligible to pension, will not be entitled to pension and instead will be governed by the Contributory Provident Fund rules.

**CHAPTER - VI**  
**CLASSES OF PENSION AND**  
**CONDITIONS GOVERNING GRANT THEREOF**

**33. Superannuation Pension**

Superannuation Pension shall be granted to an employee who has retired on his attaining the age of superannuation. Provided that pension shall not be payable during leave preparatory to retirement.

**34. Premature Retirement - Pension**

1) Premature retirement - Pension shall be granted to an employee who is retired by the Small Industries Bank or who voluntarily retires in accordance with Regulation 21 of the Staff Regulations.

2) The qualifying service of an employee voluntarily retiring pursuant to sub-regulation (3) or (4) of Regulation 21 of Staff Regulations, shall be increased by a period not exceeding five years. So, however, that the total qualifying service of such employee shall not in any case exceed 33 years and does not take him beyond the date of superannuation.

3) The Pension of an employee retiring pursuant to sub-regulation (1) of Regulation 21 of Staff Regulations shall be based on the average emoluments as defined under sub-regulations (2) of Regulation 3 of these Regulations and the increase not exceeding five years in his qualifying service shall not entitle him to any notional fixation of pay for the purpose of calculating his Pension.

4) No Pension shall be payable during Leave Preparatory to Retirement.

**35. Invalid Pension**

1) Invalid pension may be granted, if an employee retires from the service on account of any bodily or mental infirmity which permanently incapacitates the employee for the service.

2) An employee applying for an invalid pension shall submit a medical certificate of incapacity from the Small Industries Bank's Medical Officer.

3) Where the Small Industries Bank's Medical Officer has declared the employee fit for further service of less laborious character than that which he had been doing, he shall, provided he is willing to be so employed, be employed on lower post and if there is no means of employing him even on a lower post, he may be admitted to invalid pension.

**36. Compassionate allowance**

1) An employee of the Small Industries Bank who is dismissed or terminated from service shall forfeit his pension. Provided that the authority competent to dismiss or

terminate him from service may, if the case is deserving of special consideration, sanction a compassionate allowance not exceeding two-third of pension which would have been otherwise admissible to him.

2)A compassionate allowance sanctioned under the proviso to sub-regulation (1) shall not be less than the amount of Rs. 375/- per mensem in the case of full-time employee and proportionate amount thereof in relation to rate of wages applicable in the case of a part-time employee.

### **37. Rate of pension**

The rate of basic pension will be fifty percent of the average emoluments subject to a minimum of Rs. 375/- per mensem in the case of a full-time employee, and proportionate amount thereof in relation to rate of wages applicable in the case of a part-time employee. Service of thirty-three years will qualify for the full pension. In the case of an employee who has put in less than 33 years of service, pension will be payable on proportionate basis for the number of years of qualifying service.

### **38. Dearness relief on pension**

Dearness relief will be granted at such rates as may be determined by the Small Industries Bank from time to time. Dearness relief will be allowed on the full basic pension even after commutation.

### **39. Commutation**

A pensioner may commute for a lump-sum payment, a fraction upto maximum of one-third of the pension admissible to him. Such a pensioner will be entitled to the pension upto two-third portion of the admissible pension. Commuted portion of the pension will be restored after a period of fifteen years from the date of commutation. The method of commutation shall be in accordance with the table enclosed hereto. If commutation is sought after one year of the date of retirement, it will be granted only after medical examination, by the Medical Officer of the Small Industries Bank.

### **40. Payment of pension to employees who retired on or after 2nd April 1990 and before 1st November 1993**

Employees, who have retired from the Small Industries Bank's service on or after 2nd April 1990 and before 1st November 1993, shall be eligible for pension from 1st November 1993, or after expiry of leave preparatory to retirement subject to Regulation 31. The payment of pension shall be subject to their refunding Small Industries Bank's contribution to Provident Fund including interest received by them from the Small Industries Bank, together with simple interest at the rate of six percent per annum from the date of withdrawal till the date of repayment. Such employees will be permitted to commute their pension with effect from 1st November 1993, after due medical examination by the District Medical Board/Bank's Medical Officer. The Medical Board/Bank's Medical Officer will certify the health of the official and will indicate its/his opinion regarding weightage to be applied to the age of the official. The commutation value thereafter will be calculated with reference to weighted age indicated by the Medical Board/Bank's Medical Officer. The facility of commutation will

not be admissible to the family of the employees who retire or die between 2nd April 1990 and the last date for exercise of option to come over to the pension scheme.

#### **41. Family Pension**

1) Without prejudice to the provision contained in sub-regulation (3), where an employee dies -

a) after completion of one year of continuous service; or

b) before completion of one year of continuous service provided the deceased employee concerned immediately prior to his appointment to the service or post was examined by the Medical Officer of the Small Industries Bank and declared fit for employment; or

c) after retirement from service and was on the date of death in receipt of a pension, or compassionate allowance, the family of the deceased shall be entitled to Family Pension.

#### **Explanation**

The expression 'one year of continuous service' wherever it occurs in this Regulation shall be construed to include 'less than one year of continuous service' referred to in clause (b).

2) The amount of family pension shall be fixed at monthly rates and be expressed in whole rupees and where the family pension contains a fraction of a rupee, it shall be rounded off to the next higher rupee;

Provided that in no case a family pension in excess of the maximum prescribed under sub-regulation (5) shall be allowed.

3) Where at the time of death the employee has completed 7 years of continuous service, family pension may be paid at 50% of the pay last drawn or twice the ordinary rate of family pension, whichever is less, provided the employee was not covered by the Workmen's Compensation Act, 1923 (8 of 1923). In case the employee was covered by the Act, the family pension should be 50% of the pay last drawn or 1-1/2 times of ordinary rate of family pension whichever is less. The pension at this higher rate is payable for a period of 7 years or till the deceased employee would have attained the age of 65 years had he survived, whichever is earlier.

4) In the event of death after retirement, the family pension at twice the ordinary rate of family pension or @ 50% of the pay last drawn, whichever is less, shall be payable from the date following the date of death for a period of 7 years or till the deceased employee would have attained the age of 65 years, whichever is earlier provided that the amount of enhanced family pension as above shall not exceed the normal pension admissible on retirement.

5) The ordinary rate of family pension shall be thirty percent of the Pay, subject to a minimum of Rs. 3,500/- (Rupees Three Thousand Five Hundred only) per month and

a maximum of Rs. 24,495/- (Rupees Twenty Four Thousand Four Hundred Ninety Five only) per month.<sup>1</sup>

### **Explanation**

In the case of a part-time employee, the minimum and maximum amounts of the family pension shall be in proportion to the rate of wages applicable.

6)The period for which family pension is payable shall be as follows :

a)in the case of a widow or widower, upto the date of death or remarriage, whichever is earlier.

b)in the case of a son, until he starts earning or he attains the age of twenty five years, whichever is earlier, and

c)in the case of an unmarried daughter, until she starts earning or she attains the age of twenty five years or until she gets married, whichever is earliest.

Provided that if the son or daughter of an employee is suffering from any disorder or disability of mind or is physically crippled or disabled so as to render him or her unable to earn a living, the family pension shall be payable to such son or daughter for life in accordance with the instructions as may be issued in this regard by the Small Industries Bank.

7)a)The family pension shall not be payable to more than one member of the family at the same time.

b)If a deceased employee or pensioner leaves behind a widow or widower, the family pension shall become payable to the widow or widower, failing which to the eligible child.

c)If sons or unmarried daughters are alive, unmarried daughters shall not be eligible for family pension unless the sons attain the age of 25 years or start earning and thereby become ineligible for the grant of family pension.

8)Where a deceased employee or pensioner leaves behind more children than one, the eldest eligible child shall be entitled to the family pension for the period mentioned in clause (b) or clause (c) of sub-regulation (6) of this Regulation, as the case may be, and after the expiry of that period, the next child shall become eligible for the grant of family pension.

9)Where family pension is granted under this Regulation to minor, it shall be payable to the guardian on behalf of the minor.

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<sup>1</sup> Amended vide Small Industries Development Bank of India Pension [Amendment] Regulations, 2022, with effect from April 01, 2021, in Gazette of India Extraordinary Part III – Section 4 with Notification No. 593 dated November 18, 2022

10) In case both wife and husband are employees of the Small Industries Bank and are governed by the provisions of these Regulations and one of them dies while in service or after retirement, the family pension in respect of the deceased shall become payable to the surviving husband or wife and in the event of his or her death, the surviving child or children shall be granted the two family pensions in respect of the deceased parents subject to the limits as may be specified by the Small Industries Bank.

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## COMMUTATION TABLE

### Commutation values for a pension of Re. 1 per annum

Age next birthday	Commutation value expressed as number of years purchase	Age next birthday	Commutation value expressed as number of years purchase	Age next birthday	Commutation value expressed as number of years purchase
17	19.28	40	15.87	63	9.15
18	19.20	41	15.64	64	8.82
19	19.11	42	15.40	65	8.50
20	19.01	43	15.15	66	8.17
21	18.91	44	14.90	67	7.85
22	18.81	45	14.64	68	7.53
23	18.70	46	14.37	69	7.22
24	18.59	47	14.10	70	6.91
25	18.47	48	13.82	71	6.60
26	18.34	49	13.54	72	6.30
27	18.21	50	13.25	73	6.01
28	18.07	51	12.95	74	5.72
29	17.93	52	12.66	75	5.44
30	17.78	53	12.35	76	5.17
31	17.62	54	12.05	77	4.90
32	17.46	55	11.73	78	4.65
33	17.29	56	11.42	79	4.40
34	17.11	57	11.10	80	4.17
35	16.92	58	10.78	81	3.94
36	16.72	59	10.46	82	3.72
37	16.52	60	10.13	83	3.52
38	16.31	61	9.81	84	3.32
39	16.09	62	9.48	85	3.13