

DCPS & NPS

38. Defined Contributory Pension Scheme – DCPS (NPS)

- (a) In partial modification of clause 18 of Settlement dated 11th November, 2020, while the employees covered and governed under this Scheme, shall continue to pay/contribute to the Fund at 10% of the 'Pay" plus Dearness Allowance thereon, the Banks (including SBI), shall make a contribution of 14% of the "Pay" and Dearness Allowance thereon.
- (b) The issue of exempting the additional 4% management contribution from income tax already recommended by IBA to the Government.
- (c) It is clarified that for superannuation benefit, 'Pay" shall be as per the provisions contained in clause 7 (i) of this settlement.

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Source: 12th BPS 8-3-24 – Website of Federation of Bank of India Staff Union