



## Bank of Maharashtra Officers' Organisation

(Affiliated to National Organisation of Bank Officers' & Bharatiya Mazdoor Sangh)

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Ref: BOMOO/NPS/3/2022-23

02<sup>nd</sup> October 2023

To,  
The Hon'ble Managing Director and Chief Executive Officer,  
Bank of Maharashtra,  
Pune-5.

Respected Sir,

Subject: **Urgent Implementation of DFS's NPS guidelines for choice of Pension fund Manager and Investment pattern.**

- Ref:
1. **GOI Gazette Notification no 1/3/2016-PR dated 31.01.2019 by Ministry of Finance.**
  2. **GOI, MOF Notification No : F. NO. 1(3)EV/2020 dated 21.10.2021.**
  3. **BOMOO request letter dated 25.01.2022**
  4. **BOMOO's request Letter dated 12.07.2022**

We Bank of Maharashtra Officers' Organisation (BOMOO), the Majority Officers Organisation would like to invite your kind attention to address an important matter concerning the National Pension System (NPS) and the delayed implementation of guidelines issued by the Department of Financial Services (DFS).

As you are aware, the DFS issued a gazette notification dated 31st January 2019, which extended **certain benefits to government employees covered under the NPS, including the option for Choice of Pension Fund and investment pattern in Tier -I.** This significant change was aimed at providing NPS subscribers the opportunity to make investment choices in line with their financial goals and risk preferences. This change was meant to be effective from 1st April 2019.

Furthermore, with reference to DFS's gazette notification dated 31.01.2019, DFS, through their vide notification F.No.1(3)EV/2020 dated 21.10.2021 **clarified that the applicability of DFS's notification dated 31.01.2019 has been extended to employees of central Government Autonomous Bodies.**

In line with these directives, we, on behalf of BOMOO, have made repeated requests to the top management for the immediate implementation of these guidelines. We have formally communicated our concerns and request letters dated 25th January 2022 and 12th July 2022. However, even after 2 years since the DFS notification, the bank has not yet implemented these crucial changes.

We wish to emphasize the importance of implementing these guidelines without further delay. Allowing NPS subscribers to select their fund manager at their level and permitting both existing and new employees to choose their NPS fund manager and investment pattern aligns with the government's vision for NPS.

The delay in implementing these guidelines might have caused financial losses to all NPS subscribers due to a lower return on invested amounts. These guidelines are designed to empower our employees and give them the opportunity to purchase chosen funds at a lower NAV, thereby accumulating more units and potentially enhancing their retirement savings.

We, therefore, urge upon to take immediate action to implement the DFS guidelines for NPS investment choices. This action will not only align our practices with Government and PFRDA (Pension Fund Regulatory and Development Authority) guidelines but also demonstrate our commitment to the financial well-being of our employees.

Delaying this implementation further could result in continued financial losses for our employees. We kindly request your prompt attention to this matter and the initiation of necessary steps to ensure the immediate implementation of NPS investment choices and fund manager selection.

We earnestly request your attention to this matter and kindly expedite its resolution at the earliest. The immediate implementation of these guidelines is greatly needed.

Thanking you in anticipation.

Yours faithfully,



Santosh K. Gadade  
General Secretary

Encl;

1. GOI Gazette Notification no 1/3/2016-PR dated 31.01.2019 by Ministry of Finance.
2. GOI, MOF Notification No : F. NO. 1(3)EV/2020 dated 21.10.2021.
3. FAQ\_ NPS\_ Coporate Model.