



Bank of Maharashtra Officers' Organisation

(Affiliated to NOBO & BMS)

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Ref: BOMOO/NPS/6/2023-24

Date:20/08/2024

To
The General Manager
Human Resource Management
Bank of Maharashtra
H.O., Pune

Dear Sir,

Sub: **Urgent Implementation of 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.**
 5. **BOMOO's request letter dated 02.10.2023.**
 6. **BOMOO's request letter dated 08.05.2024.**

We reference to our previous correspondences, particularly our letters dated 25th January 2022, 12th July 2022, 2nd October 2023 and latest dated 08.05.2024 regarding the need for the timely implementation of the National Pension Scheme (NPS) guidelines as stipulated by the Government of India and the Pension Fund Regulatory and Development Authority (PFRDA).

It is with deep concern that we observe a **lack of progress in allowing our employees the autonomy to select their Pension Fund Managers and determine their investment patterns under the NPS. This delay not only contradicts the stated policies but also hampers our employees' ability to maximize their retirement benefits in accordance with market conditions and individual risk preferences. Despite the seriousness of this issue, we regret to note that Management has not reverted to us on this matter.**

Recently, we sought further clarification from PFRDA regarding this matter. We have been informed that PFRDA allows Public Sector Banks under the Corporate Model (Tier-1) to extend the choice of Pension Fund Manager and asset allocation to employees. The specific guidance is contained in the PFRDA Circular No. PFRDA/2018/53/P&D/2 dated 14th November 2018. This circular affirms that while the employer can make initial choices on behalf of the employees, the employees are empowered to revise these choices after one year.

Given this clear directive from the PFRDA, it is important that the Bank of Maharashtra should implement the government guidelines in true spirit to provide our employees with the freedom to manage their NPS investments.

We kindly request an urgent implementation of these guidelines for benefit of all employees in NPS. **Allowing our employees to select their Pension Fund Managers and determine their investment patterns will not only comply with regulatory requirements but also ensure the financial well-being of our workforce.**

We remain available for any support or assistance needed to facilitate this process. We look forward to your prompt response and resolution of this matter at the earliest.

Thank you for your attention to this critical issue.

Yours faithfully,



(Santosh K. Gadade)
General Secretary

Copy to:

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