



# Bank of Maharashtra Officers' Organisation

(Affiliated to NOBO & BMS)

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Ref: BOMOO/HR/NPS/2/2022-23

Date: 12/07/2022

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

Dear Sir,

**Sub: Streamlining the implementation of National Pension Scheme (NPS).**

**Ref : Notification no 1/3/2016-PR dated 31.01.2019 by Ministry of Finance**

**BOMOO's Letter No BOMOO/HR/NPS/1/2021-22 dated – 25.01.22**

It is kindly requested to refer our earlier letter reference no. BOMOO/HR/NPS/1/2021-22 dated 25/01/2022 regarding the captioned subject whereby it was requested to change the option of selection of fund manager at Employer Level and permit all existing as well as new employees to choose the NPS fund Manager and Investment Pattern at their own end in line with Govt. Of India and PFRDA guidelines; however even lapses of approx. 6 months to our previous letter, required steps have not been taken by the HRM to address the issue to provide the options to our Bank Employees which is available to all other PSU bank and State/ Central Govt. Employee. Here it is again being mentioned that NPS scheme is regulated under Govt. Of India and PFRDA Guidelines which have clearly given the option to all its NPS Subscribers including Employees of PSU Banks to choose the fund manager and Fund Allocation as per their risk appetite and preference.

As it is very well aware after implementation of the NPS scheme, other benefits i.e. provident fund and Old Pension Scheme have been discontinued by the PSU Banks and corpus generated through NPS will only be available to Employee at the time of retirement to purchase the annuity for its post retirement financial requirements.

It is well aware that Equity Schemes and Corporate Bonds have outperformed the G-Sec in long term scenario as these Fund Houses are managed by well Qualified Fund Managers duly approved by PFRDA. Here, it is also mentioned that BSE Sensex was at 61200/- the time of submission of previous letter and which has been declined to 54100/- as on 07.07.2022 due to correction and consolidation in market. These kinds of corrections provide the NPS subscribers an opportunity to purchase the chosen Funds at lower NAV to accumulate more no. of Units. Employees have missed these kinds of opportunities due to delay of implementation of NPS guidelines issued by Govt. Of India and PFRDA Guidelines in **Letter and Spirit** by Bank.

We hereby again request to kindly change the option of selection of fund manager at Employer Level and permit all existing as well as new employees to choose the NPS fund Manager and Investment Pattern at their own end in line with Govt. Of India and PFRDA guidelines at earliest as delay of same has already caused financial loss to all NPS subscribes due to lower Return on Invested amount.

On this backdrop, we request you to look into the matter on priority and do the needful in the interest of the employees.

Thanking you in anticipation.

Yours faithfully



(S. K. Gadade)  
General Secretary

CC to : Hon'ble Executive Director(HRM), Bank of Maharashtra, Head Office, Pune.