

Extract of Para 34 of Master Circular of RBI dt.1.7.2009

34. Scheme for payment of pension to Central Government / Civil/Defence / Railway /Telecom/Freedom Fighters/ State Governments Pensioners by Public Sector Banks-Staggering of pension payments by PSBs.

Ref.DGBA.GAD.No.H – 7652/ 45.05.031/2008-09 dated March 3, 2009)

We have been receiving the large number of complaints from pensioners regarding non payments of pension in the last four working days of each month. Instead pension is paid by the agency banks on the last working day of the month which causes much hardship to the pensioners and they have to wait in queue for a long time.

In this connection, we had reiterated the instructions contained in our earlier circular GA.NB.No.307/45.01.001/94-95 dated June 1, 1995 and advised all agency banks to spread over disbursal of pension during the period of last four working days of the month, except for the month of March, which will continue to be credited on or after the first working day of April.