

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:654
ANSWERED ON:05.12.2003
VRS FOR RBI
VIRENDRA KUMAR

Will the Minister of FINANCE be pleased to state:

- (a) whether the Reserve Bank of India (RBI) has introduced the Optional Early Retirement Scheme for its employees;
- (b) if so, the benefits being given to its employees under OERS;
- (c) the main reasons for introduction of such scheme; and
- (d) the response of the RBI employees to the scheme?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a) : Yes, Sir.

(b) : In addition to the normal retirement benefits like pension and gratuity, those who retire under Optional Early Retirement Scheme (OERS) are eligible for ex-gratia amount equal to 60 days pay plus Dearness Allowance for each completed year of service and part thereof in excess of six months or pay plus dearness allowance for remaining service upto the date of superannuation, whichever is less.

(c) : The bank has introduced OERS with a view to rationalize the staff strength.

(d) : The Scheme will be closed on 31.12.2003. So far 3491 employees have submitted their applications under OERS.