

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3883
ANSWERED ON:22.08.2003
VRS IN SBI
MAHBOOB ZAHEDI

Will the Minister of FINANCE be pleased to state:

(a) whether after introducing the Voluntary Retirement Scheme in 2001, State Bank of India for the Second time plans to trim down its staff further through `Exit Option` scheme; and

(b) if so, the main features of the scheme and the time by v/hich it is likely to be launched ?

Answer

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

(a) & (b) : State Bank of India has reported that they propose to launch `Exit OptionScheme` in due cooise after the same is finalised, in consultation with Staff and Officers` Federation. The salient features of the proposed `Exit Option Scheme` are as under :â€”

(i) Age : above 50, but below 58 years of age on the date of application,

(ii) Not promoted within 4 chances of promotion and also superseded by his juniors,

(iii) In the case of Sub staff: Either not promoted in 4 attempts or ineligible for promotion and superceded by juniors.

(iv) Watch and ward staff; employees on contract; employees who have executed bonds and have not completed the term of bond; and employees against whom disciplinary proceedings are pending/ contemplated would not be eligible under the proposed Scheme.

(v) Ex gratia : Salary last drawn for 50% of service remaining up to the age of 60 years (completed months) subject to a maximum of 36 months. All loans including housing loan to be liquidated. Management would have the right to reject the applications.