

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:540
ANSWERED ON:25.11.2005
VRS IN PUBLIC SECTOR BANKS
Paswan Shri Ramchandra;Singh Shri Suraj

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government is contemplating to introduction of any Voluntary Retirement Scheme for the employees of nationalised banks including State Bank of India and its subsidiary banks ;
- (b) if so, the details thereof; and
- (c) the time by which the new scheme is likely to be introduced?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a)to(c) Under the existing Pension Rules/Regulations in the Nationalised Banks and State Bank of India and its subsidiary banks, an employee who has completed 20 years of qualifying service can seek voluntary retirement from service, by giving a notice to the appointing authority of not less than 3 months in writing. There is, however, no proposal under consideration to introduce Special Voluntary Retirement Scheme for the employees of the nationalized banks and State Bank of India and its subsidiary banks.