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State Banks' Staff Union (Kerala Circle)

(Affiliated to All India State Bank of India Staff Federation)
Reg. No. 01-36-2000

Circular No.83/26
To All Unit Secretaries

State Bank of India
Local Head Office
Poojappura
Thiruvananthapuram-695 012

Dear Comrade,

Date: 18.07.2026

A SIGNIFICANT ACHIEVEMENT FOR OUR MEMBERS COVERED UNDER NPS

We reproduce hereunder the full text of Circular No.34 dated 17th July, 2026, issued by Com. L Chandrasekhar, General Secretary, AISBISF, the contents of which are self explicit.

Yours comradely,

(Akhil S)
General Secretary

"We are delighted to inform all our members covered under the New Pension Scheme (NPS) that a long-pending demand of the Federation has finally been achieved.

With nearly 1.60 lakh employees of the Bank presently covered under the New Pension Scheme (NPS), the welfare and post-retirement well-being of NPS comrades is of paramount importance for the Federation. In line with this commitment, the Federation has consistently raised several issues concerning NPS employees with management.

After sustained representations and persistent efforts by the Federation, our Bank has now enabled employees, i.e. NPS subscribers, to switch their accumulated pension corpus from the Corporate CG Scheme to the Common Schemes managed under the NPS architecture. This landmark development empowers NPS-covered employees with greater control over their retirement savings and investment choices.

We are happy to inform you that, consequent upon our persistent efforts and constructive discussions with the management, the Bank has accepted some of our key demands concerning NPS employees.

The employees under NPS will now have the option to:

- Eligible employees can either continue to stay invested in the Corp CG Scheme or switch to the Common Schemes.
- If the option to switch to the Common Scheme is taken by the employees, the option of investing in the Corporate CG Scheme will cease to exist.
- Under the Common Schemes, the employees will get the following options to invest their existing & future retirement corpus.

Under the Common Schemes, our members can choose:

Active Choice

- The members can decide how the NPS funds are allocated across Equity (Maximum 75%), Corporate Debt (Up to 100%) & Government Debt (Up to 100%), subject to applicable NPS investment limits.

Auto Choice

The employees' corpus is invested according to a pre-defined, age based lifecycle path. The allocation changes automatically as subscribers grow older. Under Auto Choice the four lifecycle options are:

- **LC 25** – Low: Conservative; 25% equity at younger ages and 5% at age 55+.
- **LC 50** – Moderate: Moderate; 50% equity at younger ages and 10% at age 55+.
- **LC 75** – High: High initial growth orientation; 75% equity at younger ages and 15% at age 55+.
- **LC – Aggressive**: Longer growth orientation; 50% equity at younger ages and 35% at age 55+

Upon selection of this option, the entire corpus of the subscriber under the Corp CG Scheme or Common Schemes will be transferred to the scheme selected by the subscriber.

Employees are permitted to change their asset allocation 4 times per financial year.

The Federation has consistently highlighted the need to provide our members with greater flexibility and investment choice in managing their retirement corpus. We have repeatedly emphasized that members should enjoy the same rights and options available to employees of other Public Sector Banks including the freedom to determine their preferred investment pattern based on their age, risk appetite, and retirement goals. The present decision is a significant step towards addressing these concerns and enhancing the financial empowerment of NPS subscribers.

We call upon all the members covered under NPS to:

- Carefully study the available investment options.
- Assess their age, financial objectives and risk appetite before exercising the option.
- Understand that once the switch is exercised, the Corporate CG Scheme option will no longer be available.
- Take an informed decision after evaluating the long-term implications for their retirement corpus.

Comrades, every achievement strengthens our collective resolve. This achievement once again demonstrates that sustained representation, constructive engagement and collective strength can deliver meaningful results for our members.

Let us continue to stand united and strengthen the Federation in our common struggle for the welfare and future security of all employees.

We convey our sincere thanks to all our affiliates and members for their support and cooperation. We also appreciate the management's positive response in addressing these long-pending concerns of NPS employees.

Together we move forward. Together we succeed.

With revolutionary greetings."

STATE BANKS' STAFF UNION (KERALA CIRCLE) ………	ZINDABAD
ALL INDIA STATE BANK OF INDIA STAFF FEDERATION………	ZINDABAD
NATIONAL CONFEDERATION OF BANK EMPLOYEES………	ZINDABAD
UNITED FORUM OF BANK UNIONS………	ZINDABAD
INQUILAB………	ZINDABAD