

**THE MEGHALAYA CO-OPERATIVE APEX BANK LTD.
HEAD OFFICE, SHILLONG**

Administrative Circular

8th November, 2021


To,
The General Manager of the Bank
All Assistant General Managers of the Bank
Manager (GAD) at Head Office / Manager (Managing Director's Secretariat)
Area Manager, Tura
✓ All Branch Managers of the Bank _____ Branch

Subject: Introduction of National Pension System

The Board of Directors of the Bank have decided that in the present circumstances, it is felt necessary that a new system be introduced in the Bank to replace the present pensionary benefits as a social security measure for the Bank's employees after their superannuation from the services of the Bank. The Board also took cognisance of the fact that the Government of Meghalaya vide Memorandum FEMPC)7/2007/Pt.II/66 dated 24th March, 2010 introduced "The New Defined Contribution Pension Scheme" that came into operation with effect from 1st April, 2010 and is applicable to all new entrants to State Government service, joining on or after 1st April, 2010.

Accordingly, it has been decided to replace the present pensions with the National Pension System (NPS) which is administered and regulated by Pension Fund Regulatory and Development Authority (PFRDA) for all permanent employees of the Bank joining the services of the Bank on or after 1st October, 2021. However, those on contractual basis, part-time, etc., will continue to be covered by the present schemes, i.e., schemes of the employees Provident Fund Organisation.


The contents of this circular are to be brought to the attention of all employees reporting to you for their information.


Managing Director

Copy to:

1. The Chairman of the Bank for kind information.
2. Managing Director's Secretariat.
3. Manager (GAD) at Head Office.
4. Circular file.

8 068


Managing Director

