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Banks told to calculate pension post 6% DR hike: Centre

By PTI | Updated: Apr 14, 2016, 05.06 PM IST

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NEW DELHI: All banks have been asked to calculate revised amount of [pension](#) following the recent six per cent hike in [Dearness Relief](#) (DR), the Centre has said.

"The President is pleased to decide that the DR payable to central government pensioners and family pensioners shall be enhanced from the existing rate of 119 per cent to 125 per cent with effect from January 1, 2016," an order issued by Ministry of Personnel, Public grievances and Pensions said.

"It will be the responsibility of the pension disbursing authorities, including the nationalised banks, etc. to calculate the quantum of DR payable in each individual case," the order issued on Monday said.

There are about 58 lakh pensioners.

The Union Cabinet had on March 23, approved release of an additional instalment of [Dearness Allowance](#) (DA) to central government employees and DR to pensioners from this year onwards to compensate for price rise.

The combined impact on the exchequer on account of both DA and DR would be of Rs 6,796.50 crore per annum and Rs 7,929.24 crore respectively, in the financial year 2016-17 (for a period of 14 months from January, 2016 to February, 2017).

The offices of Accountant General and authorised pension disbursing banks are requested to arrange payment of relief to pensioners etc. on the basis of this instruction without waiting for any further orders from the Comptroller and Auditor General of [India](#) and the [Reserve Bank of India](#), the order said.

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