

## **SBP Employees Welfare Trust**

**9th Floor, SBP, Main Building,  
I. I. Chundrigar Road, Karachi.**

Policy # <b>MP-01</b>	Title: <b>Membership Policy for the SBP Employees Welfare Trust</b>	Approval Date: <b>10<sup>th</sup> July, 2017</b>
Revision # <b>1.2</b>		Revision Eff. Date: <b>23<sup>rd</sup> August, 2019</b>

### **1. Prologue**

To make the membership policy more incentive oriented and effective in attracting and retaining SBP and its subsidiaries employees as members of the SBP Employees Welfare Trust (EWT), it is necessary to improve benefits structure and progress of the Trust.

### **2. Objective**

To provide better incentives to the members and make the EWT more effective welfare institution for its members.

### **3. Eligibility**

Membership of the Trust shall be optional for all serving employees as well as retired employees/dependent of deceased employees of the State Bank of Pakistan and its subsidiaries.

### **4. Entry Fee and Monthly Contribution**

- 4.1. One time sum of Rs. 100/- shall be deducted from the applicant in respect of Entry Fee from serving / retired employees upon becoming member of the Trust.
- 4.2. Serving employee members shall be required to pay Monthly Contribution @ 0.50% of Monetized Salary **or** Rs. 3,000/-, whichever is lower, to be deducted from their salaries on a monthly basis. The membership will be allowed on payment of arrears of monthly contribution from the date of establishment of the Trust or date of joining SBP/SBP subsidiaries whichever is later.

- 4.3. Retired employees are required to pay monthly contribution @ 0.20% of gross pension calculated at the time of retirement. No arrears will be paid by the retired employees while becoming member of the Trust at any point of time.
- 4.4. Dependents of deceased members shall not be required to pay monthly contribution. Moreover, the dependent(s) of members who died during service will be given membership automatically without any formalities and they may avail all eligible benefits from the date of death of the member.
- 4.5. After implementation of revised policy containing one-time 9 months relaxation period for serving members to become member of trust without paying any arrears (i.e. with effect from 28<sup>th</sup> July, 2017), the dependents of the deceased non-member employees will not be eligible to be members of the Trust.
- 4.6. Members are eligible for various benefits schemes as approved by the Board of Trustees from time to time.
- 4.7. The Scrutinizing Committee (SC) of the Trust is also authorized to interpret and decide the various clauses of the policy during its smooth implementation and settlements of claims subsequent to its implementation.

## **5. Cancellation of Membership**

- 5.1. As the membership of the Trust is optional, any member who has fully repaid all the trust loans/dues may request for cancellation of his/her membership by communicating to the Trust Secretariat in writing with reason. All such requests shall be approved by the SC.
- 5.2. If membership is cancelled, it can only be restored by paying all arrears from the date of cancellation to the date of resumption of the membership.
- 5.3. The Trust has the right to cancel the membership of any member(s) if the Board of Trustees deems that probable basis has presented itself such as: providing falsified information to the Trust to gain benefits, or any such act that compels the Board of Trustees.

## **6. Life-Time Membership for Retired/Retiring Members**

6.1.0 The members retiring under any scheme may pay lump sum amount, equivalent to 12 months contribution based on their last drawn salary as per prescribed rate for serving members, at the time of retirement for life-time membership.

5.1. Members already retired from the Bank service may also avail lifetime membership facility as per following:

- a. Members who are not currently paying monthly contribution to the Trust, may also avail life-time membership by paying lump sum amount as described above.
- b. Assuming 10 years as average period of contribution after retirement, the members who have already paid contribution for ten years or more as on August, 2019 are being awarded life-time membership and they will be exempted from further contribution.
- c. Members having less than ten years contribution after retirement may pay lump sum contribution any time for remaining period of ten years for life-time membership, otherwise life-time membership will be awarded once ten years contribution is completed.

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### **Change History**

<b>Sr.#</b>	<b>Document Section</b>	<b>Change Description</b>	<b>Change/ Approval Date</b>	<b>Updated version</b>
01	Change History	A new section added (this page) to track changes to this manual		1.1
<b>Board of Trustees of SBP EWT approved following amendments in its 33<sup>rd</sup> meeting</b>				
02	3 Eligibility	The word "Permanent" is deleted to include serving employees on probation.	20 <sup>th</sup> Feb, 19	1.1
03	4.2	One time relaxation period has been abolished	20 <sup>th</sup> Feb, 19	1.1
04	4.4	To include membership for dependents of members who died during service	20 <sup>th</sup> Feb, 19	1.1
05	4.8	To exclude specifically mentioned Pilgrim policy for serving members	20 <sup>th</sup> Feb, 19	1.1
06	4.9	To exclude specially mentioned Merit Scholarship Scheme for children of serving members	20 <sup>th</sup> Feb, 19	1.1
<b>Board of Trustees of SBP EWT approved following amendments in its 34<sup>th</sup> meeting</b>				
07	6 Life-time membership	To include option for Life-Time membership for Retiring/Retired members	23 <sup>rd</sup> Aug, 19	1.2