


<p>Indian Overseas Bank HRMD-Pension Cell. Central Office 763,Anna Salai,Chennai-600 002</p>		<p><b>PERMANENT</b></p> <p>EST/ 51 /2018-19 Dated: 30.11.2018 Issuing Dept: HRMD-Pension Cell</p>
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**Extension of another option to join the Existing Pension Scheme to Compulsorily retired Employees under the Indian Overseas Bank Employees Pension Regulations,1995**

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Indian Banks' Association has advised all Public Sector Banks to extend second option to Compulsorily retired Employees vide its letter No. HR&IR/CIR/G2/BRK/4684 dated 16.03.2018 on same terms and conditions as mentioned in Joint Note/Settlement dated 27.04.2010.

We are pleased to inform that our Board in the meeting held on 26.10.2018 has accorded approval to extend another option to join the Pension Scheme to those who have Compulsorily retired, details of which are under.

The terms and conditions to join the existing pension scheme are furnished in the Annexure.

Branches/ Regional Offices are advised to bring this Circular to the notice of all staff members working at their branch / Office.



[D PALANISAMY]  
GENERAL MANAGER

*dtm*



**Annexure to Circular No. Misc.No:EST/51/2018-19**

1. Another option for joining the existing pension Scheme shall be extended to Officers / Workmen Employees who:

(i) were in the service of the Bank prior to 29<sup>th</sup> Sept. 1995 and Compulsorily retired after that date and prior to the date of Settlement/Joint Note i.e., 27<sup>th</sup> April 2010.

(ii) exercise an option in writing within 60 days from the date of offer to become a member of the Pension Fund and

(iii) Refund within 30 days after expiry of the said period of 60 days, the entire amount of the Bank's Contribution to the Provident Fund and interest accrued thereon received by the Employee/Officer on Compulsory retirement together with the payment over and above the said amount at 56% of the amount.

2. The option for Joining the Pension Scheme shall now be extended to eligible families of Compulsorily retired Employees / Officers who

(i) were in the service of the Bank prior to 29<sup>th</sup> Sept. 1995 and Compulsorily retired after that date but on or before Settlement/Joint Note dated i.e., 27<sup>th</sup> April 2010 and died thereafter, will be eligible for family pension provided.

(ii) the family of the deceased employee/Officer shall exercise option in writing within 60 days from the date of offer to become a member of the Pension Fund and

(iii) refund within 30 days after expiry of the said period of 60 days the entire amount of Bank's contribution to the Provident Fund and interest accrued thereon received by the deceased Employee on retirement together with his share in contribution towards meeting the funding gap. On an individual basis, the payment over and above the Bank's contribution to Provident Fund and interest thereon has been worked out at 56% of the Bank's contribution to the Provident Fund and interest thereon received by the Employee / Officer on Compulsory retirement.

Pension/ Family pension for the Compulsorily retired Employees shall be payable with effect from 27.11.2009 and for those who were Compulsorily retired after 27.11.2009 but before 27.04.2010 shall be entitled to get Pension after respective dates of their Compulsory retirement and families of such Compulsorily retired Employees shall be entitled to get family pension after date of death of the Employee/Officer.



## TERMS AND CONDITIONS:

1. Pension / Family Pension to those who opt to join the Pension Scheme complying with the terms of Joint Note / Settlement dated 27.04.2010 shall be payable with effect from 27<sup>th</sup> November, 2009, provided that Employees who retired after that date shall get pension from the respective dates of their retirement. All the regulations of the Indian Overseas Bank [Employees'] Pension Regulations 1995 shall be applicable to those who opt for the Pension Scheme in terms of joint note / settlement dated 27.04.2010.

The option to join the Pension Scheme shall be exercised by submitting the appropriate option form prescribed hereunder:

CATEGORY	OPTION FORM
Employees / Officers who were Compulsorily retired on after 29 <sup>th</sup> September 1995 but before 27 <sup>th</sup> April 2010	Annexure I
Family of those Employees / Officers who are eligible for family pension	Annexure II

2. The option forms are to be submitted within 60 days from 30.11.2018 i.e., the date of offer to 28.01.2019.

## OPERATIONAL INSTRUCTIONS:

1.1 The Employees / Officers who have Compulsorily retired and family of deceased Compulsorily retired Employees eligible for Pension are advised to approach any nearest branch of Indian Overseas Bank for submitting their option form as per Annexure I for Compulsorily retired and Annexure II for family of the deceased Compulsorily retired Employees. The said branch will forward the option forms directly to HRMD-Pension Cell, Central Office.

1.2 In respect of Employees / Officers who had retired from Central Office/ Regional office also, the branch will receive Pension option form and forward to HRMD Pension Cell, Central Office.

1.3 Branches on being advised by HRMD-Pension Cell, Central Office shall communicate in writing to the retired Employees/ Family of the deceased Employees from whom option forms were received, the amount to be refunded by them.

2. While remitting the amount to be refunded by retired Employees/ family of the deceased Employees subsequent to their exercising option to join Pension Scheme by them at the branch where they submitted their option forms, Branches should maintain record of refund received memberwise by mentioning the Name, Roll Number and the last branch/ Office attached and amount of refund received.

2.1 In terms of the provisions of the Indian Overseas Bank [Employees] Pension Regulations, 1995, medical examination is mandatory for a retired Employee who seeks commutation of Pension after one year from the date of his Compulsory retirement and shall be permitted by submitting option form subject to the medical examination only. Such retirees who opt for Pension and seek Commutation of Pension shall approach HRMD-Pension Cell, Central Office to the modalities to complete the medical examination as per existing guidelines. Commutation facility shall not be available for family pension.





2.2 Branches may remit the refund amount then and there to HRMD-Pension Cell, Central Office by crediting HRMD, Central Office Sundry Creditors - 90020113301010, furnishing full details of the Compulsorily retired Employees / family of the deceased employees.

3. Branches are advised to extend necessary assistance to the Compulsorily retired Employees/family of the deceased Compulsorily Employees to exercise their option to join the existing Pension Scheme.

2.1. Branches/Regional Offices/Central Office Departments are advised to bring the period stipulated for forwarding the option forms given below to the notice of the Compulsorily retired Employees eligible to opt for pension.

1	Date of submission of option form by Compulsorily retired Employees and family members of the deceased Compulsorily retired Employees who are eligible for Pension option	Within 60 days from the date of pension offer (30.11.2018 to 28.01.2019)
2	Refund of amount by the Compulsorily retired Employees/family members of the deceased Compulsorily retired Employees	Within 30 days after expiry of the said period of 60 days (29.01.2019 to 27.02.2019)

3. Branches may advise the Compulsorily retired Employees/family of the deceased Compulsorily retired Employees that an option not received within the stipulated date i.e., on or before 28.01.2019 and nonrefund of Bank's Contribution to provident Fund with accrued interest and their share in contribution towards funding gap within stipulated Date i.e., on or before 27.02.2019 will render the option to join the pension scheme invalid.

4. Branches/Regional Office are advised to display in the notice board with regard to extension of another option for pension as per Annexure III

5. Branches/Regional Office are advised to forward the option forms to AGM(JG), HRMD-PENSION CELL, Central Office in a separate cover superscribing "ANOTHER OPTION FOR PENSION"

6. All other terms and conditions of Indian Overseas Bank (Employees') Pension Regulations, 1995 as amended from time to time shall remain unaltered for the purpose of this Pension option.

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**ANNEXURE I**

Option form to be filled in by the Employees Compulsorily retired on or after 29<sup>th</sup> September 1995 and before 27<sup>th</sup> April 2010

To

The General Manager  
Indian Overseas Bank  
HRMD-Pension Cell  
Central Office  
Chennai 600002

I hereby declare that I have read and understood the terms of Settlement/Joint Note dated 27.04.2010 for extending another option to join Pension Scheme. I have understood that the terms of the Settlement/Joint Note have been arrived at on the basis of the Unions/Associations offering to contribute 30 % of the initial funding gap assessed for extending another option for joining the Pension Scheme. I am agreeable to the said contribution of 30 % towards the funding gap and hereby voluntarily opt for Bank's Pension Scheme as per the provisions of the Settlement/Joint Note. I undertake to refund the Bank's Contribution to Provident Fund together with accrued interest thereon paid to me on my Compulsory retirement plus an amount equal to 56 % of the Bank's Contribution to Provident Fund with interest received at the time of Compulsory retirement being 30 % contribution towards the initial funding gap in terms of Joint Note/ Settlement dated 27.04.2010 and IBA communication dated 16.03.2018.

- a) I confirm that I have not filed any case in any court of law against the bank in connection with Pension Scheme. OR
- b) I have filed case in ----- Court for Pension option, however I have withdrawn the same. (copy of the relevant order is enclosed)

**Please tick any one of the above**

SIGNATURE	
NAME IN FULL	
ROLL NO	
DESIGNATION	
TYPE OF RETIREMENT	
PRESENT RESIDENTIAL ADDRESS	

Further I hereby declare that I am aware that Pension payable to me is subject to the provisions of Indian Overseas Bank Employees Pension Regulation. 33 for Compulsorily retired.

Seal

.....  
Signature attested \*\*  
For Indian Overseas Bank

Date:

Branch Manager/ Dept. Head

\*\*[to be attested by an Officer designated by the bank]

Note: Any additions/alterations in the text of the above form will render the option invalid.

**ANNEXURE II**

Option form to be filled by the FAMILY of those Compulsorily retired Employees,  
who are eligible for Family Pension

To

The General Manager  
Indian Overseas Bank  
HRMD-Pension Cell  
Central Office  
Chennai 600002

I hereby declare that I have read and understood the terms of Settlement/Joint note dated 27.04.2010 for extending another option to join Pension Scheme. I have understood that the terms of the Settlement/Joint note have been arrived at on the basis of the Unions/Associations offering to contribute 30 % of the initial funding gap assessed for extending another option for joining the Pension Scheme. I am agreeable to the said contribution of 30 % towards the funding gap and hereby voluntarily opt for Bank's Pension Scheme as per the provisions of the Settlement/Joint Note. I undertake to refund the Bank's Contribution to Provident Fund together with accrued interest thereon paid to my husband/wife/father/mother/son/daughter (delete whichever is not applicable) on his/her death while in service/Compulsory retirement from Bank's service on my retirement plus an amount equal to 56% of the Banks' Contribution to provident Fund with interest received at the time of death/retirement being 30% contribution towards the initial funding gap in terms of Joint Note dated 27.04.2010 and the Settlement dated 27.04.2010.

SIGNATURE	
NAME IN FULL	
NAME OF THE DECEASED EMPLOYEE & ROLL NO	
TYPE OF RETIREMENT	
LAST WORKING BRANCH/OFFICE	
DATE OF RETIREMENT/DEATH	
PRESENT RESIDENTIAL ADDRESS	

Seal

.....  
Signature attested \*\*  
For Indian Overseas Bank

Date:

Branch Manager/ Dept. Head

\*\*[to be attested by an Officer designated by the Bank]

Note: Any additions/alterations in the text of the above form will render the option invalid.



ANNEXURE III

**TO BE DISPLAYED IN THE NOTICE BOARD OF ALL BRANCHES/OFFICES FOR  
THE INFORMATION OF ALL CONCERNED.**

Sub: Attention of all Indian Overseas Bank Employees and families of Compulsorily retired and deceased Employees-Another option for joining the Pension Scheme.

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This is to inform all concerned that a Memorandum of Settlement/Joint Note dated 27.04.2010 has been entered into between the Indian Banks' Association and the Workmen Union/Officers' Associations extending another option to all those Employees who were in the services of the Bank prior to 29<sup>th</sup> September, 1995 and retired after that date and prior to 27.04.2010 and to the families of those employees who were in the services of the Bank prior to 29.09.1995 and Compulsorily retired and died before 27.04.2010. The salient features and the details of the eligibility and the conditions for joining the Pension Scheme is detailed in our CO Circular No. ----- dated -----

Please note that the last date for submitting the option and the refund of amount by the Compulsorily retired Employees/ family members of the deceased Compulsorily retired Employees is 28.01.2019 and 27.02.2019 respectively.

For any further assistance/clarification, you may contact:

- 1.Phone No: 044 28519644 / 044 71729731
- 2.email: staffpensioncell@iobnet.co.in

General Manager(HR)  
HRMD  
Central office  
Chennai -600002

