

From Indian Overseas Bank Personnel Administration Dept. Pension Cell Central Office 763,Anna Salai,Chennai-600 002		To All Indian Branches/ Regional Offices
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TRANSIENT SERIES (FILE 7F) CIRCULAR NO: 69 OF 2012-13 DATED: 28.12.2012

Extension of another option to join the existing pension scheme in terms of Joint note (Officers) dated 27.4.2010 to those officers who took Voluntary Retirement under Regulation 19(1) of Bank Officers' Service Regulations, 1979.

A joint note and settlement dated 27.4.2010 was signed by Indian Banks' Association with Officers' Organisations and Workmen Unions respectively on extending another option for pension to the non-optees who were in the service of the Nationalised Banks prior to 29th September 1995 and continued to be in service on or after the said date and did not opt for pension earlier.

Government has consented IBA advising all banks that they may undertake the exercise for seeking the option from the employees both serving and retirees who did not opt for pension earlier explaining the terms and conditions for such option.

Accordingly, the bank implemented the scheme with the approval of Board in its meeting held on 21.8.2010 and it was available to the notice of general public through bank's website and circulated to all branches of the bank vide Misc. No: EST/62/2010-11 Dated: 30.8.2010.

However, the joint note did not specifically include a provision for offering another option to join the pension scheme to those officers who took voluntary retirement. Consequently, a number of representations were made by such category of officers to Banks/IBA/Government. Besides, representations have also been made by United Forum of Bank Unions to resolve the issue.

In this context, the managing committee of IBA at its meeting held on 30.10.2012 has decided that those officers who took voluntary retirement within the meaning and provision of Regulation 19(1) of Bank Officers' Service Regulations, 1979 may be extended the benefit of exercising another option to join the existing Pension Scheme strictly in accordance with the terms and conditions laid down in the joint note dated 27.4.2010.

We are pleased to inform that our Board in the meeting held on 08.12.2012 has accorded approval to extend another option to join the existing pension scheme as per the following terms and conditions.

Another option for joining the existing pension scheme shall be extended to officers who:

(1) had taken Voluntary Retirement from the bank's service on or after 29.9.1995 in case of Nationalised Banks in terms of 19(1) of Bank Officers' Service Regulations, 1979.

(2) the family of those officers who were in the service of the bank prior to 29.9.1995 in case of Nationalised Banks, Voluntarily retired under OSR after that date and had died thereafter.

(3) these categories of officers/family members are to be sanctioned the benefits in terms of Regulation-29 of Bank Employees' Pension Regulations, 1995.

(4) no other category of officers outside the purview of Regulation 19 (1) of Bank Officers' Service Regulations, 1979 would be eligible to exercise another option to join the existing pension scheme.

Other Terms and Conditions:

(1) Pension/Family pension to those who opt to join the pension scheme complying with the terms of joint note dated 27.04.2010 shall be payable with effect from 27th November, 2009, provided that officer 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 the joint note dated: 27.04.2010.

(2) The option forms are to be submitted within 60 days from 01.01.2013 ie. the date of offer to 01.03.2013.

(3) 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 officer employee on Voluntary Retirement under OSR/family of the deceased officer employee 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 officer employee on Voluntary Retirement under OSR/ family of the deceased officer employee retired under OSR.

(4) The option to join the pension scheme shall be exercised by submitting the appropriate option form prescribed hereunder:

CATEGORY	OPTION FORM
Officer employees who retired under OSR on or after 29 th September 1995	Annexure I
Family of those officer employees retired under OSR who are eligible for family pension	Annexure II

Operational instructions:

(1) The officer employees and family of deceased officer employees retired under OSR are advised to approach any nearest branch of Indian Overseas Bank for submitting their option form as per annexure. The said branch will forward the option forms directly to PAD, Pension Cell, Central Office.

(2) Central Office shall communicate in writing to the officer employees/family of the deceased officer employees retired under OSR from whom option forms were received the amount to be refunded by them.

(3) In terms of the provisions of 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/her retirement and shall be permitted by submitting option form subject to the medical examination by a Registered Medical Practitioner (not below the rank of Asst. Civil Surgeon) only. Such retirees who opt for pension and seek commutation of pension shall approach to PAD, Pension Cell, CO to the modalities to complete the medical examination as per existing guidelines. Commutation facility shall not be available for family pension.

(4) On receipt of demand notice from Central Office, officer employees/family of deceased officer employees retired under OSR should remit the stipulated amount to the branch, where they wish to draw pension or anyone of the branches of Indian Overseas Bank.

(5) Branches may remit the refund amount to PAD, Pension Cell, Central Office by means of manual IBSA **drawn on PAD PENSION CELL, CENTRAL OFFICE(code no: 9040)**, furnishing full details of the retired officer employees/ family of deceased officer employees retired under OSR. In case, manual IBSA is not possible and E-IBSA is generated by the system, branches should take a leaf of manual IBSA and send to CO, incorporating all the relevant details.

(6) Branches are advised to extend necessary assistance to the officer employees/ family of deceased officer employees retired under OSR to exercise their option to join the existing pension scheme.

(7) 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 officer employees eligible to opt for pension.

1.	Date of submission of option form by the officer employees, family members of deceased officer employees retired under OSR who are eligible for pension option.	Within 60 days from the date of pension offer (01.01.2013 to 01.03.2013)
2.	Refund of amount by the officer employees/family members of deceased officer employees retired under OSR	Within 30 days after expiry of the said period of 60 days (02.03.2013 to 31.03.2013)

(8) Branches may advise the officer employees/ family of deceased officer employees retired under OSR that an option not received within the stipulated date ie. on or before 01.03.2013 and non refund of bank's contribution to provident fund with accrued interest and their share in contribution towards funding gap within the stipulated date ie. on or before 31.03.2013 will render the option to join the existing pension scheme invalid.

(9) Branches/Regional Offices are advised to display in the notice board with regard to extension of another option for pension as per annexure III.

(10) Branches/Regional Offices are advised to forward the option forms to DGM(ARK), PAD, Pension Cell, Central Office in a separate cover superscribing "ANOTHER OPTION FOR PENSION TO OFFICER EMPLOYEES/FAMILY OF THE DECEASED OFFICER EMPLOYEES RETIRED UNDER OSR ".

(11) All other terms and conditions contained in our circular Misc.No: EST/62/2010-11 Dated: 30.8.2010 remain unchanged.

(12) 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.

(INDIRA PADMINI)
GENERAL MANAGER

Annexure I

**OPTION FORM TO BE FILLED IN BY THE OFFICER EMPLOYEES
RETIRED UNDER OSR ON OR AFTER 29.09.1995 IN CASE OF NATIONALISED BANKS**

To
The General Manager
Indian Overseas Bank
PAD Pension Cell
Central Office
Chennai 600 002

I hereby declare that I have read and understood the terms of the joint note dated: 27.04.2010 and IBA letter No.CIR/HR&IR/2012-13/G2/6213 November 9, 2012 for extending another option to join the pension scheme. I have understood that the terms of joint note have been arrived at on the basis of the Officer 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 said joint note. I undertake to refund the bank's contribution to Provident Fund together with accrued interest thereon paid to me on my retirement plus an amount equal to 56% of the bank's contribution to Provident Fund with interest received at the time of retirement being 30% contribution towards the initial funding gap in terms of joint note dated 27.04.2010.

Signature	
Name in full	
Roll No.	
Designation	
Date of retirement	
Type of retirement	
Present Residential Address	
Contact No :	
E-Mail ID	

Seal

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Signature Attested**
For Indian Overseas Bank

Date:

Branch Manager/Department Head

For Office Use Only

Option Noted at Pension Cell, Personnel Administration Department, Central Office

Senior Manager,
PAD- Pension Cell, Central Office

**[to be attested by an officer designated by the bank]

Annexure II

**OPTION FORM TO BE FILLED IN BY THE FAMILY OF THOSE DECEASED OFFICER EMPLOYEES
RETIRED UNDER OSR WHO ARE ELIGIBLE FOR FAMILY PENSION**

To
The General Manager
Indian Overseas Bank
PAD Pension Cell
Central Office
Chennai 600 002

I hereby declare that I have read and understood the terms of the joint note dated: 27.04.2010 and IBA letter No.CIR/HR&IR/2012-13/G2/6213 November 9, 2012 for extending another option to join the pension scheme. I have understood that the terms of the joint note have been arrived at on the basis of the Officer 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 said 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 after retirement from bank's service under Regulation 19(1) of Bank Officers' Service Regulations, 1979 on his/her retirement plus an amount equal to 56% of the bank's contribution to Provident Fund with interest received at the time of retirement being 30% contribution towards the initial funding gap in terms of joint note dated 27.04.2010.

Signature	
Name in full	
Roll No.	
Designation	
Date of retirement	
Type of retirement	
Present Residential Address	
Contact No :	
E-Mail ID	

Seal

.....
Signature Attested**
For Indian Overseas Bank

Date: _____ Branch Manager/Department Head

For Office Use Only

Option Noted at Pension Cell, Personnel Administration Department, Central Office

Senior Manager,
PAD- Pension Cell, Central Office

**[to be attested by an officer designated by the bank]

Annexure III

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

Subject: Attention of all Indian Overseas Bank Officer employees and families of deceased Officer employees retired under Regulation 19(1) of Bank Officers' Service Regulations, 1979- Another option for joining the pension scheme.

This is to inform all concerned that as per communication dated: 09.11.2012 received from Indian Bank's Association, extending another option to all those officer employees who were in the services of the bank prior to 29th September, 1995 and retired after that date and prior to 27.04.2010 and to the families of those officer employees who were in the service of the bank prior to 29.09.1995 and retired and died before 27.04.2010 but after 29.09.1995. The salient features and the details of eligibility and conditions for joining the pension scheme is detailed in our circular Transient Series File (F) No: 69 dated: 28.12.2012.

Please note that the last date for submitting the option and the refund of amount by the retired employees/family members of the deceased employees is 01.03.2013 and 31.03.2013 respectively.

For any further assistance/clarification, you may contact:

- 1) Phone no: 044-28519644/28519731
- 2) Email : staffpensioncell@iobnet.co.in