

From		To
INDIAN OVERSEAS BANK		All branches/
Personnel Administration Department		Regional Offices/
Welfare Section		Other Offices
762 Anna Salai Chennai 600002		

TRANSIENT SERIES (File F) Circular No.02 of 2013-14 dated 01.04.2013

STAFF : WELFARE
WELFARE SCHEME

- 1. Indian Overseas Bank Retired Employees Medical Assistance Scheme (REMAS) - Membership**
- 2. Payment of Ex-gratia Pension to Surviving Spouse of Pre 1.1.1986 Retirees**
- 3. Funeral expenses reimbursement**

INDIAN OVERSEAS BANK RETIRED EMPLOYEES MEDICAL ASSISTANCE SCHEME (REMAS)

We invite reference to our Circular Transient Series (File 7 F) Circular No.30 of 2012-13 dated 26.07.2012 enlarging the scope of REMAS to cover the employees who have superannuated but not become the member of the Scheme. Also, an unique health insurance scheme was introduced with a coverage of Rs.1,50,000/- per annum for self and spouse on a family floater basis.

As per the existing scheme, enrolment of membership is accepted upto 90 days from the date of retirement and one more option was also given (as a onetime measure) to retirees and the surviving spouse of the retirees to join the scheme by enrolling before 30th September, 2012 with a one time entry fee as detailed in the above circular.

We have received repeated requests from the retirees who were unable to enroll before the time limit of 90 days from retirement or the cutoff date of 30.09.2012 to give one more option to become member of REMAS.

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We are now pleased to advise that the Staff Welfare Committee of our Bank has decided to enlarge the scope of the scheme to have a wider coverage and the following improvements have been made with effect from 1st April, 2013.

1. MEMBERSHIP INTO REMAS SCHEME :

i) REMAS scheme has been made as "Open ended" scheme without stipulating 90 days time limit for joining , subject to payment of enrolment fees as follows :

a) Employees who have retired on or before 31st July, 2012 but not enrolled under REMAS Scheme have to pay the following one time entry fee :

Sl. No.	Cadre	Maximum Pay (Amount in Rs.)	Subscription Amount(Rs.)
1.	Scale VII	52000	26000
2.	Scale VI	46800	23400
3.	Scale V	40400	20200
4.	Scale IV	36200	18100
5.	Scale III	31500	15750
6.	Scale II	28100	14050
7.	Scale I	25700	12850
8.	Clerical	19300	9650
9.	Sub-staff	11350	5675
10.	Part time Sweeper		2500

b) Employees who have retired after 31st July, 2012 have to pay the following one time entry fee of 50 % of actual last drawn Basic Pay inclusive of all components which form part of Basic Pay i.e excluding DA, HRA, CCA.

ii) **As a one time measure**, employees who have **retired under CRS as on date only** provided they have completed minimum 20 years of service are also eligible to become member of REMAS.

iii) PF Optees who have resigned under medical grounds but temporarily engaged (not permanent employment) can become member of REMAS provided they have completed minimum of 20 years of service at the time of resignation.

2. **PAYMENT OF EX-GRATIA PENSION TO SURVIVING SPOUSE OF PRE 1.1.86 RETIREES :**

Our bank was the first bank to introduce Ex-gratia scheme to the surviving spouse of Pre 1.1.1986 retirees from the date of receipt of application out of the staff welfare fund even before the government introduced Ex-gratia Scheme. In view of various requests received our Staff Welfare Committee has decided to extend the benefit of Ex-gratia to the surviving spouse from the date of inception of the Scheme **i.e. 01.04.2005** against acknowledgement.

3. **FUNERAL EXPENSES REIMBURSEMENT :**

Reimbursement of funeral expenses has been enhanced from Rs.5,000/- to Rs.7,500/- for retired employees including VRS, CRS, Resigned etc. **with effect from 01.04.2013**

Branch Managers are requested to bring the contents of this Circular to the notice of all the staff members and display in the Notice Board for the benefit of Retired Employees.

(INDIRA PADMINI)
GENERAL MANAGER