



# युनाइटेड बैंक ऑफ इंडिया

## United Bank of India

ई-परिपत्र /e-circular

प्र.का. : 11, हेमंत बसु सरणी, कोलकाता - 700 001

H.O. : 11, Hemanta Basu Sarani, Kolkata - 700 001

कर्मचारी पेंशन Staff Pension	एसपी क्रम सं. SP's SI No:	3 3	ओ एंड एम सं . O&M No.	161 /18-19 161 /18-19
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Circular No. SP/OPTION/ 3 / OM-161 / 18-19

13-June-2018

### ALL BRANCHES/OFFICES

**Subject: 2<sup>nd</sup> Option for Compulsory Retired Officers/Employees to join Pension scheme under United Bank of India (Employees') Pension Regulation, 1995 in terms of clarification received from IBA vide their Circular No. HR&IR/CIR/G2/BRK/4684 dated 16.03.2018**

Indian Bank Association had signed a settlement with the Workmen Union and a joint note with Officers Organizations on 27.04.2010 to extend 2<sup>nd</sup> option of pension to those Workmen/Officers who

- i) were in service of the Bank prior to 29.09.1995 and continue in service on the date of signing of the above Bi-partite Settlement/Joint Note.
- ii) exercise an option in writing within 60 days from the date of the offer, to become a member of the Pension fund
- iii) authorize the Trust of Provident fund of the Bank to transfer the entire contribution of the Bank along with interest accrued thereon to the credit of the Pension Fund. In addition, the individual employee/officer has to pay @ 2.8 times of the revised pay for the month of November 2007.
- iv) were in the service of the Bank prior to 29.09.1995 and retired after that date and prior to the date of the above mentioned Bi-Partite Settlement/Joint Note i.e. 27.04.2010.
- v) exercise an option in writing within 60 days from the date of the offer, to become a member of the Pension fund
- vi) 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 retirement together with the payment over and above the said amount at 56% of the amount.

2. Families of the above mentioned employees/officers were also made eligible for the said option subject to the refund of Bank's contribution to the Provident Fund received by them as mentioned in point vi) above.

**3. 2<sup>nd</sup> option of Pension was however, not made available to the employees/officers who were Compulsorily Retired by the Bank.**

4. IBA vide their circular No.HR&IR/CIR/G2/BRK/4684 dated 16.03.2018 has examined the matter in respect of the decisions rendered by the Hon'ble High Courts of Andhra Pradesh, Madras, Madhya Pradesh, Punjab & Haryana, Patna and **has advised all the nationalized bank to extend the option of pension to Compulsorily Retired employees/officers on the same terms and conditions as are mentioned in the Bi-partite settlement/ Joint note dated 27.04.2010. As per the agreed terms & conditions of said Bi-partite settlement/Joint Note, Pension/Family Pension shall be payable with effect from 27-11-2009, provided that employees/officers who are compulsorily retired after that date shall get pension from the respective dates of such retirement.**

5. In view of the clarification given by IBA vide their circular dated 16.03.2018 it has been decided by the Bank to accept 2<sup>nd</sup> option of pension from the compulsorily retired employees

**A) Who were in service prior to 29<sup>th</sup> September 1995 and Compulsory Retired from the Bank's service on or after 29.09.1995 but before 27.04.2010 and could not opt for pension earlier is now eligible to opt for pension.**

**B) Eligible Family Members of those employees/officers who were in service prior to 29<sup>th</sup> September 1995 and could not opt for pension and Compulsory Retired on or after 29.09.1995 but before 27<sup>th</sup> April 2010 and subsequently expired, can also opt for Family Pension.**

C) Litigation, if any, filed by any employees/officers in the matter before any Courts/Tribunal/Forum/Authority, may be withdrawn forthwith.

D) All the Regulations of United Bank Of India (Employees') Pension Regulation, 1995 shall be applicable to these employees.

All the above Compulsory Retired employees/families who want to opt for pension will have to pay 156% of what the employee/officer received on retirement on account of Bank's contribution to SPF and interest accrued thereon being his/her share of 30% initial funding gap. The commutation value and arrear pension payable to them may be set off with the amount due from them.

**6. Option form:**

i) Retired employees (Compulsorily) will have to apply *in triplicate* in Annexure – A

ii) Families of the deceased employees (Compulsory retired) will have to apply *in triplicate* in Annex – B

Specimens of option forms are enclosed as Annexure to this Circular. Any addition/alteration in the text of the Option Form will render the option invalid.

**7. Last date of exercising option: Option form should be submitted within 60 days from the date of this circular i.e. within 11.08.2018 at branches where the pension/family pension is desired to be drawn and they must have a savings account with that branch. All the option forms should be submitted in triplicate to the branch, the pension/family pension is desired to be drawn by the compulsory retired employee/family pensioner.**

**8. Role of the Branch:**

Branches will retain one copy of the option form for their record and send two copies of the option forms **immediately to the Staff Pension Department, Head Office. While receiving the option forms branches should record the date of receipt and forwarding in the space provided for with authentication without fail. The signature of the applicant should be attested with official seal and under Signature Serial No. by the Branch/Office Head.**

In no case such application should be held at receiving point for more than one day. Even if any application received on the terminating day of the option period, the said application has to invariably reach **Staff Pension Department, Head Office latest by 18.08.2018.**

Branches are advised to make the option forms available for the applicants at their ends.

A copy of the circular may be displayed in the notice board of the branches and offices for information of all concerned.

A copy of this circular is also available in the “Retiree Employee” portal in the Bank’s website ([www.unitedbankofindia.com](http://www.unitedbankofindia.com))



General Manager  
(Human Resources)

Enclosed : Annexure –A & B