



सिंडिकेटबैंक SyndicateBank

भारत सरकार का उद्योग A Govt. of India Undertaking

प्रधान कार्यालय: मणियाल (कर्नाटक)/Head Office: Manipal - 576 104 (Karnataka)

संगठन एवं पद्धति प्रभाग / ORGANISATION & METHODS DIVISION

Circular No.360-2012-BC-PD-51-SWD

Date: 26-12-2012

PERMANENT UTILITY

EXTENDING ANOTHER OPTION TO JOIN THE PENSION SCHEME TO THOSE OFFICERS WHO DID NOT OPT FOR PENSION EARLIER AND TOOK VOLUNTARY RETIREMENT ON OR AFTER 29.09.1995, UNDER REGULATION 19 (1) OF SBOSR 1979

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Reference is drawn to circular No.242-2010-BC-PD-53-SWD dated 16.09.2010 with regard to extending another option to join the existing Pension Scheme.

In terms of the settlement/Joint Note dated 27.04.2010 between IBA and the Officers' Association/Workmen Unions, one more option for pension was extended to non-optees who were in the service of the Bank prior to 29.09.1995 and did not opt for pension earlier.

In terms of aforesaid Joint Note, another option for joining the existing Pension Scheme was extended to –

1. Those officers who were in the service of the Bank prior to 29th September 1995 and continued to be in service of the bank on the date of this Joint Note.
2. Those officers who were in service of the Bank prior to 29th September 1995 and retired after that date but prior to the date of this Joint Note.
3. The family of those officers who were in the service of the Bank prior to 29th September 1995 retired after that date and had died.
4. The family of those officers who were in the service of the Bank prior to 29th September 1995 but have died while in service of the bank after that date.
5. Officers who ceased to be in service on or after 29th September 1995 on account of voluntary retirement under special scheme after rendering service for a minimum period of 15 years.

However, the Joint Note did not specifically include a provision for offering another option to join pension scheme to those officers who took voluntary retirement other than under special VRS Scheme. Hence, the officers voluntarily retired under Regulation 19 (1) of SBOSR 1979 were not extended the benefit of this pension option as per IBA guidelines.

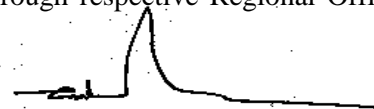
In terms of revised guidelines received from Indian Banks' Association, we are now required to extend another option to those officers who have voluntarily retired under Regulation 19 (1) of SBOSR 1979 on or after 29.09.1995, to join the existing pension scheme strictly in accordance with terms and conditions laid down in the Joint Note dated 27.04.2010.

Terms and conditions in this regard are furnished in the Annexure to the circular.

A copy of this circular may be displayed on the office notice board. The format of option letter is provided in Annexure 1 and 2 and the same is available in our bank's website also.

Clarifications required, if any, on this circular may be sought from PERSONNEL DEPARTMENT-STAFF WELFARE DIVISION at Head Office, Manipal through respective Regional Office, as per extant guidelines.

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(T. MURALIDHARAN)
GENERAL MANAGER (P)

ANNEXURE

Terms & conditions of extending another option to join Pension Scheme to those offices who have retired voluntarily under Reg. 19 (1) of SBOSR 1979.

Eligibility:

The following category of Officers are eligible to join the pension scheme under the new option.

1. Officers who were in the service of the Bank prior to 29.09.1995 and voluntarily retired on or after 29.09.1995 under Reg. 19 (1) of SBOSR 1979,
2. Eligible family members of the Officers voluntarily retired under Regulation 19 (1) SBOSR 1979 on or after 29.09.1995 and died thereafter.

Modalities of new option:

1. Officers who were in the service of the Bank prior to 29.09.1995 and retired voluntarily under Reg. 19 (1) of SBOSR after that date:
 - Exercise an option in writing within 60 days from 26.12.2012 (i.e., on or before 23.02.2013) to become a member of the Pension Fund (Annexure 1).
 - Refund within 30 days after expiry of the said period of 60 days, i.e., on or before 25.03.2013, the entire amount of bank's contribution to the Provident Fund (along with Management portion of NRW if any with interest) and interest accrued thereon received by the officer on retirement and the differential portion of the PF received if any while implementing the 9th BPS/Joint Note dated 27.04.2010 together with 56% of the said total amount.
2. Officers who were in the service of the Bank prior to 29.09.1995 and retired voluntarily under Reg. 19 (1) of SBOSR on or after 27.04.2010:
 - Exercise an option in writing within 60 days from 26.12.2012 (i.e., on or before 23.02.2013) to become a member of the Pension Fund (Annexure 1).
 - Refund within 30 days after expiry of the said period of 60 days, i.e., on or before 25.03.2013, the entire amount of bank's contribution to the Provident Fund (along with Management portion of NRW if any with interest) and interest accrued thereon received by the officer on retirement and the differential portion of the PF received if any while implementing the 9th BPS/Joint Note dated 27.04.2010 together with 2.8 times of their revised "PAY" for the month of November 2007.
3. Eligible family members of Officers who were in the service of the Bank prior to 29.09.1995 and retired voluntarily under Reg. 19 (1) of SBOSR on or after that date but prior to 27.04.2010, and died thereafter:
 - Exercise an option in writing within 60 days from 26.12.2012 (i.e., on or before 23.02.2013) to become a member of the Pension Fund (Annexure 2).
 - Refund within 30 days after expiry of the said period of 60 days, i.e., on or before 25.03.2013, the entire amount of Bank's contribution to the Provident Fund (along with Management portion of NRW if any with interest) and interest accrued thereon received by the Officer on retirement and the differential portion of the PF received if any while implementing the 9th BPS/Joint Note dated 27.04.2010 together with 56% of the said total amount.

4. Eligible family members of Officers who were in the service of the Bank prior to 29.09.1995 and retired voluntarily under Reg. 19 (1) of SBOSR on or after 27.04.2010 and died thereafter:
- Exercise an option in writing within 60 days from 26.12.2012 (i.e., on or before 23.02.2013) to become a member of the Pension Fund (Annexure 2).
 - Refund within 30 days after expiry of the said period of 60 days, i.e., on or before 25.03.2013, the entire amount of bank's contribution to the Provident Fund (along with Management portion of NRW if any with interest) and interest accrued thereon received by the officer on retirement and the differential portion of the PF received if any while implementing the 9th BPS/Joint Note dated 27.04.2010 together with 2.8 times of their revised "PAY" for the month of November 2007.
5. The above category of officers/family members will be sanctioned benefits in terms of Reg.29 of Syndicate Bank Employees' Pension Regulations 1995. Pension/family pension to those who opt to join the Pension Scheme shall be payable w.e.f. 27.11.2009 or from the next day of his /her retirement whichever is later. All other terms and conditions of Syndicate Bank Employees' Pension Regulations 1995 shall be applicable to those who opt for pension scheme in terms of this circular.
6. Option letter should be strictly as per the Annexure provided to this circular and any alteration shall render the option invalid. Any communication/letter/ correspondence in any form sent by the retired officers/family members prior to the date of this circular shall not be entertained by the bank as a valid option. A copy of VRS acceptance letter and relieving order should be enclosed to the pension option letter.
7. In extending the above benefits all the terms and conditions contained in the Joint Note dated 27.04.2010 should be strictly adhered to.
8. No other category of officers outside the purview of Reg. 19 (1) of SBOSR 1979 would be eligible to exercise another option to join the existing pension scheme in terms of this circular. The ex-officers who have retired voluntarily under Reg. 19 (1) of SBOSR after 29.09.1995 and the eligible family members of the deceased officers who are eligible under the above scheme and desirous of opting for joining the pension scheme are required to submit the option letter as per the Annexure, duly completed in all respects through their nearby branches where they have their account.
9. The last date for submitting option letter by eligible ex-officers/family members of the deceased officers will be 23.02.2013. **THE OPTION ONCE EXERCISED SHALL BE FINAL AND IRREVOCABLE.**
10. Steps are taken separately to advise those who have voluntarily retired from the service under Reg. 19 (1) of SBOSR after 29.09.1995 in the last known address, the following information as available in the Bank's records.
- a. The amount of Bank's contribution to PF with interest paid to him/her at the time of retirement including management contribution portion of NRW, if any, with interest.
 - b. 56% of the above amount/2.8 times of pay for November 2007, representing his/her share in the funding gap.
 - c. The lumpsum amount he/she may get if he/she exercises his/her option to join the pension scheme and choose to commute 1/3rd of basic pension.

General Instructions:

1. The exercise of pension option in terms of this circular is subject to pending necessary amendments to Syndicate Bank (Employees') Pension Regulations 1995.
2. Officers voluntarily retired under Reg. 19 (1) of SBOSR 1979/eligible family members in case of deceased officers who took VRS under SBOSR 1979, desiring to join the Pension Scheme should submit their option letter as per the prescribed formats provided in the Annexures to this circular in quadruplicate to the head of the nearest branch/office. **It may be noted that to be eligible for family pension, son/daughter of the deceased officer shall not be more than 25 years of age/not married/not gainfully employed with income of more than ₹3,500/- p.m.**
3. The branches/offices should forward one copy of the option letter to HO:SWD immediately on submission of the same, marking second copy to concerned ROs. Third copy should be returned to the ex-officer/family members after attestation, retaining the fourth copy at the branch.
4. Before acknowledging option letters submitted by ex-officers and family members of the deceased officers, the branch should ensure that option letters are duly completed in all respects. A copy of relieving order and VRS acceptance letter shall be obtained from them and enclosed to the copy of the option letter sent to HO:SWD.
5. In terms of Syndicate Bank Employees' Pension Regulations 1995, **medical examination is mandatory** for a retired officer who seeks commutation of pension after one year from the date of retirement and commutation shall be permitted subject to the medical examination only. **Family pensioners are not eligible for commutation facility.**
6. All the eligible Ex-officers/family of the deceased officers shall ensure that they have a operative SB account with any of our branches while opting for pension/family pension.
7. The mode of remittance for refund of eligible amount by ex-officers/their family members will be intimated separately.

Annexure – 1**Option form to be filled in by the Officers who retired voluntarily on or after 29.09.1995 under Reg 19(1) of SBOSR 1979**

To

The General Manager (P)
 Syndicate Bank
 Staff Welfare Division
 Head Office
MANIPAL 576 104

Place:

Date :

I hereby declare that I have read and understood the terms of Joint Note dated 27.04.2010 for extending another option to join Pension Scheme. I have understood that the terms of the 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 to become a member of the Bank's Pension Scheme as per the provisions of the said Settlement/Joint Note. I undertake to refund the Bank's contribution to Provident Fund (including management portion of NRW if any with interest) together with accrued interest thereon paid to me on my retirement and the differential PF if any received by me on account of the implementation of the 9th BPS/Joint Note plus an amount equal to 56% of the said total or 2.8 times of the revised "Pay" for the month of November 2007 as the case may be, being 30% contribution towards the initial funding gap in terms of Joint Note dated 27.4.2010.

Signature :

Name in Full :

Employee Number :

Designation :

Branch/office last worked :

Present Residential Address :

SB Account Number with Branch Name :

PAN NO.

Telephone/Mobile No.:

e-mail ID :

(Signature attested)*

Date:

Name:

Branch Seal

Designation:

Signature No.

Note: Additions/alterations in the text of the above form will render the option invalid.**For Office Use only**

1. Option Noted on..... 2. Amount Refunded ₹..... on.....

CHIEF MANAGER

*(To be attested by the Head of the Branch/Office affixing the seal with date)

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Annexure 2**Option form to be filled in by the family of those officers retired voluntarily on or after 29.09.1995 under Reg 19(1) of SBOSR 1979 and died thereafter, eligible for family pension**

To
 The General Manager (P)
 Syndicate Bank
 Staff Welfare Division
 Head Office
MANIPAL 576 104

I hereby declare that I, Sri/Smt....., spouse/legal heir of the deceased officer Sri/Smt..... eligible to submit the option in terms of Regulation 2(o) of Syndicate Bank Employees' Pension Regulations, 1995 and I have read and understood the terms of Joint Note dated 27.04.2010 for extending another option to join Pension Scheme. I have understood that the terms of the 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 said Joint Note. I undertake to refund the Bank's contribution to Provident Fund (including management portion of NRW if any with interest) together with accrued interest thereon paid to my husband/wife/father/mother/son/ daughter (delete which ever is not applicable) on his/her voluntary retirement under Reg 19(1) of SBOSR 1979 and the differential PF if any received by him/her on account of the implementation of the 9th BPS/Joint Note plus an amount equal to 56% of the said total or 2.8 times of the revised 'Pay' for the month of November 2007 as the case may be, being 30% contribution towards the initial funding gap in terms of Joint Note dated 27.04.2010.

Signature :

Name in Full :

Present Residential Address :

.....

Contact Telephone/Mobile No. & e-mail ID :

Relationship with the deceased retired Officer :

Account No. with the Branch Name :

Name of the deceased retired Officer & Emp. No.:

Designation :

Branch/Office last worked :

Date of Death :

(Signature attested)*

NAME
 DESIGNATION

Date Branch Seal SIGNATURE NO.

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

For Office Use only

1. Option noted on.....
2. Amount Refunded ₹.....on.....

CHIEF MANAGER

*(To be attested by the Head of the Branch/Office affixing the seal with date)

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