

## ANNEXURE-I

**OPTION TO JOIN PENSION SCHEME TO THE COMPULSORILY RETIRED EMPLOYEES/OFFICERS  
TERMS & CONDITIONS**

(1) Another option for joining the existing Pension Scheme is being extended to:

- A. Compulsorily Retired Employees/Officers who were in the services of the Bank prior to 29.09.1995 and continued thereafter and who were compulsorily retired from the services of the Bank on or before 27.04.2010 i.e. the date of 9<sup>th</sup> BPS/ Corresponding Joint Note.
- B. The family of those Compulsorily Retired Employees/O fficers who were in the services of the bank prior to 29.09.1995 and who were compulsorily retired from the services of the Bank after 29.09.2015 but on or before 27.04.2010 and died thereafter.

[i] The option to become a member of the Pension Fund, by the Compulsorily Retired employee / officer who had exited from the services of the Bank and family of such deceased Compulsorily Retired employee/Officer, needs to be exercised in writing within 60 days from the date of this Circular by submitting option in prescribed format.

[ii] On exercising the option, **for whom Bank's Contribution of Provident Fund has already been settled in their favour**, they have to 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, and the differential portion of the PF received, if any, while implementing the 9<sup>th</sup> BPS / Joint Note dated 27.04.2010 or any other previous settlement/ joint notes together with 56% of the said received amount.

[iii] On exercising the option, **for whom Bank's Contribution of Provident Fund has not been settled in their favour**, they have to Refund within 30 days after expiry of the said period of 60 days, 56% of the Bank's contribution to the Provident Fund and interest accrued thereon, and the differential portion of the PF received, if any, while implementing the 9<sup>th</sup> BPS / Joint Note dated 27.04.2010 or any other previous settlement/ joint notes.

(2) Pension to those who opt to join the pension scheme complying with the terms of 9<sup>th</sup> BPS/ Joint Note dated 27.04.2010 shall be payable with effect from 27th November 2009 or from the next day of his/ her exit from the services on account of punishment of Compulsory retirement, whichever is later. However, in case of Family Pension, the pension will be paid from 27th November 2009 or from the next day after the death of deceased employee / officer exited on account of punishment of compulsory retirement, whichever is later. All the Regulations of the Corporation Bank Employees' Pension Regulations, 1995, shall be applicable to those who are eligible and opt for the Pension Scheme in terms of the 9<sup>th</sup> BPS/ Joint Note dated 27.04.2010 pursuant to this circular. Before exercising the option, the applicants mentioned above shall ensure that the employee/ deceased employees (as the case may be) are having the requisite qualifying service of 10 years and are meeting the other required eligibility criteria stipulated under Corporation Bank Employees' Pension Regulations, 1995.

(3) The Compulsorily Retired employees / officers who had exited from the services of the Bank and family of such deceased Compulsorily Retired employee /officer, who are eligible for option under the above Scheme and desirous of opting for becoming a member of Pension Scheme are required to give an option letter in the prescribed formats provided in the **ANNEXURE II & III** (as applicable) to this Circular duly completed in all respects within the prescribed date, **directly** to the following designated authority:

**The Deputy General Manager,  
Personnel Administration Division,  
(Pension, PF & Gratuity)  
Head Office, Mangalore**

- (4) It may be noted that the Option should be exercised strictly as per the ANNEXURE II & III (as applicable) provided to this Circular.

Please note that any communication/ letter or any other correspondence in any form sent by an Compulsorily Retired employee / officer who had exited from the services of the Bank and family of such deceased Compulsorily Retired employee / officer, prior to the date of this circular **SHALL NOT** be entertained by the Bank as a valid option. The required option needs to be submitted in terms of this circular only within stipulated date.

- (5) **BRANCHES/OFFICES SHALL NEITHER ACCEPT NOR ACKNOWLEDGE THE OPTIONS.**

All options by the Compulsorily Retired employees / officers who had exited from the services of the Bank and family of such deceased Compulsorily Retired employees/officers shall be **directly** sent to the respective designated authorities as advised above. The Branch officials shall not receive any option letter or give acknowledgment to such option letter. However the branches may entertain the optees only for the purpose of attesting their signatures on the option letters or for remitting the refund amount

- (6) Please note that the option should reach the Designated Authority i.e. on or before **26/10/2018** and the refund of the amount on or before **25/11/2018**, The Bank will not be responsible for any postal delay and under no circumstances an option received after **26/10/2018**/ refund amount received after **25/11/2018** respectively shall be entertained. The applicants shall ensure that the option letters / remittance is done well before the due dates duly taking into consideration Bank holidays, if any.

**GENERAL INSTRUCTIONS / CLARIFICATIONS:**

1. The Compulsorily Retired employees / officers who had exited from the services of the Bank and family of such deceased Compulsorily Retired employees/ officers, who do not submit their option within the stipulated date will be deemed that they do not wish to opt for Pension Scheme.
2. The option letter submitted by the Compulsorily Retired employees / officers who had exited from the services of the Bank or family of such deceased Compulsorily Retired employees / officers, will be valid, provided they remit the amount on or before **26/11/2018**, in terms of the scheme detailed above. It shall be noted that refunding the amount **WITHOUT** submitting the option within the period stipulated **SHALL NOT** be considered as a valid option.
3. All the Compulsorily Retired employees / officers who had exited from the services of the Bank and family of such deceased Compulsorily Retired employees / officers, should ensure that they have a valid Savings Bank account with any one of the branches of **CORPORATION BANK** while opting for pension/family pension. The SB account may be in the name of the applicant 'individually' or 'jointly' with the legally wedded spouse with operation condition "E or S". However, in respect of applicants under Family Pension the account needs to be in the name of the applicant 'individually' only.

4. The Compulsorily Retired employees / officers who had exited from the services of the Bank and family of such deceased Compulsorily Retired employees / officers , shall remit the refund amount as under:
- (i) The Compulsorily Retired employees / officers who had exited from the services of the Bank and family of such deceased Compulsorily Retired employees / officers, shall request in writing the concerned branch from where he/she proposes to remit the amount to transfer the funds from his/her account.
  - (ii) On receipt of the request to transfer the funds the concerned branches are advised to effect the following transaction:
  - (ii) The required funds are to be credited to Savings Bank Account No. **520111123541561** in the name of Corporation Bank Employees' Pension Fund with our Pandeshwar- Mangalore Branch (0133) by giving particulars under the narration column as under:

**Example: REFUND OF BC TO PF - (STAFF NO) – (NAME OF THE OFFICER/EMPLOYEE EXITED ON ACCOUNT OF COMPULSORY RETIREMENT)**

5. It may be noted that 56% of the amount of Bank's contribution to PF and interest thereon received by the Compulsorily Retired employees / officers who had exited from the services of the Bank and legal heirs of such deceased Compulsorily Retired employees / officers, as the case may be, shall be calculated inclusive of the differential Provident Fund if any received by the Compulsorily Retired employees / officers who had exited from the services of the Bank and legal heirs of such deceased Compulsorily Retired employees / officers, under 9<sup>th</sup> Bipartite Settlement / Joint Note dated 27.04.2010 or under any other previous settlements / Joint Notes.
6. In case of Compulsorily Retired employees/ officers who had exited from the services of the Bank and family of such deceased Compulsorily Retired employees / officers, if the Bank's Contribution to PF has been adjusted towards their loan liabilities/ loss caused to the Bank, they have to bring back the entire Bank Contribution to PF together with accrued interest with 56% of the said amount as stipulated above.
7. While exercising the option the Compulsorily Retired employees / officers who had exited from the services of the Bank and family of such deceased Compulsorily Retired employees / officers, shall ensure that they are having requisite qualifying service and meeting other required criteria under Corporation Bank Employees' Pension Regulations, 1995.
8. Regulation 33 of Corporation Bank Employees' Pension Regulations which deals with Compulsory Retirement pension inter alia provides that:-
- An employee compulsorily retired from service as a penalty on or after 1st day of November, 1993 in terms of Corporation Bank Officer Employees' (Discipline and Appeal) Regulations, 1976 or awards/ settlements may be granted by the authority higher than the authority competent to impose such penalty, pension at a rate not less than two-thirds and not more than full pension admissible to him on the date of his compulsory retirement if otherwise he was entitled to such pension on superannuation on that date.
  - A pension granted or awarded under sub-regulation (1) or, as the case may be, under sub-regulation (2) shall not be less than the amount of minimum pension.
- On exercising the option, Competent Authority would be examining the quantum of pension payable in tune with the above Regulations.

9. The Compulsorily Retired employees / officers, who had exited from the services of the Bank and family of such deceased Compulsorily Retired officers/ employees, may refund the amount within 30 days after expiry of the said period of 60 days as specified above. In such cases their pension papers will be processed at Pension Fund, HO when the refund is made by the optee, subject to the submission/ receipt of duly completed pension papers. However, it shall be noted that in such cases, once the refund is made, the option shall become irrevocable.
10. It shall be noted that if the refund amount received is less than what actually should have been refunded, the system will not process the application and such application will be considered as invalid as if no option is exercised. In case amount refunded is more than what actually should have been remitted, the excess amount will be credited along with the pension arrears.
11. In case such employee / officer or family of such employees have filed /continued any litigation for pension option, same shall be withdrawn by them.
12. In terms of the provisions of the Corporation Bank Employees' Pension Regulations, 1995, medical examination is mandatory for an applicant who seeks commutation of pension after one year from the date of his exit and shall be permitted, subject to the medical examination only. Such Compulsorily Retired employees / officers who had exited from the services who opt for pension and seeks commutation of pension shall approach the respective Zonal Offices for the modalities to complete the medical examination through panel Doctor. **It shall be specifically noted that Commutation of pension is not available for family pension.**
13. Such of those Compulsorily Retired employees / officers who had exited from the services of the Bank, who wish to opt for pension under this Circular, who are not staying in the place where they had last worked and exited may contact the local Zonal Offices for assistance to conduct the medical examination locally. All Zonal Offices are advised to extend all cooperation/assistance to the optees under this.
14. The medical certificate as specified above shall be as per the prescribed format provided in the **ANNEXURE VII (Part I, II, & III)** in duplicate
15. Such of those Compulsorily Retired employees / officers who had exited from the services of the Bank / family of such deceased Compulsorily Retired employees / officers, who exercise pension option shall submit the following also:
  - (i) In case of Compulsorily Retired employee / officers who had exited from the service, application for sanction of pension in prescribed format in duplicate as per **ANNEXURE V (A, B, C)** along with five copies of his/ her latest photograph and two copies of joint photograph with spouse, in case spouse is alive.
  - (ii) In case of family of such deceased Compulsorily Retired employees / officers, application for sanction of family pension as per **ANNEXURE VI (A, B, C, D, E)** along with original/ duly attested copy of Death Certificate, attested copy of ID proof/ Address proof/ Date of birth proof of spouse/ dependants as the case may be and five copies of his/ her latest photographs.
  - (iii) Copy of cessation proceedings. They have to also provide copy of punishment proceeding/ modification of punishment preceding duly indicating that they were exited from the service on account of punishment of compulsory retirement.

16. The applicable income tax will be deducted from the pension arrears and net arrears will be paid to such employees/ officers /family of such deceased employees / officers who had Compulsorily retired from the services of the Bank, if found eligible.
17. As the quantum of pension needs to be decided by the Competent Authority only on receipt of complete / valid option followed by requisite application/ documents, as per Regulation 33 of Corporation Bank Employees' Pension Regulation,1995, mentioned above, the request / calls to know the eligible pension /commutation details will not be entertained.

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