

H.O. CIRCULAR NO.511-2018 Dated 27.08.2018

SUB: OPTION TO JOIN CORPORATION BANK (EMPLOYEES') PENSION SCHEME, 1995 TO THE COMPULSORILY RETIRED EMPLOYEES/OFFICERS AND TO FAMILY OF SUCH DECEASED COMPULSORILY RETIRED EMPLOYEES/OFFICERS

- 1.0 Second option for pension was extended to all the eligible workmen/ officer employees in terms 9th BPS/ Joint Note dated 27.04.2010 vide HO Cir 664/2010 dated 20.08.2010. Further, for those employees/Officers who had exited from the services of the Bank on Superannuation, death/ on account of Voluntary Retirement under Special Scheme for Officers, pension option was extended vide H.O. Circular No.670/2010 dated 24.08.2010. This option was not extended to Compulsorily Retired Employees/ Officers and Family of such deceased Compulsorily Retired Employees/ Officers.
- 2.0 Now, we are pleased to inform that, the Board of Directors have permitted to extend the pension option on the terms and conditions mentioned in 9th BPS/ Joint Note dated 27.04.2010 to the following :-
- 2.1 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 9th BPS/Corresponding Joint Note
- 2.2 The family of those Compulsorily Retired Employees/Officers 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 29.09.1995 but on or before 27.04.2010 and died thereafter will also be eligible for opting for family pension.
- 3.0 Detailed terms & conditions are furnished in the **Annexure-1** to this circular.
- 4.0 Compulsorily Retired Employees/ Officers and Family of such deceased Compulsorily Retired Employees/ Officers are required to:
- submit the option letter in the prescribed format (**Annexure II & III** - as applicable) directly to the designated authority on or before **26.10.2018**,
 - refund the entire amount of the Bank's contribution to the Provident Fund and interest accrued thereon together with 56% of the said received amount on or before **25.11.2018** (for whom Bank's Contribution of Provident Fund has already been settled in their favour),
 - refund 56% of the Bank's contribution to the Provident Fund and interest accrued thereon on or before **25.11.2018** (for whom Bank's Contribution of Provident Fund has not been settled in their favour).
 - submit Application for sanction of pension/ family pension in the prescribed format in duplicate supported by certificates/ documents to the Staff Pension Cell, Personnel Administration Division, Head Office, Mangalore, through the Branch from which he/ she intend to draw pensionary benefits.

- 5.0 All Branches/ Offices are advised to display **Annexure - IV** to this circular in their respective Notice Boards for the information of all the Compulsorily Retired employees/officers and family of such deceased Compulsorily Retired officers/ employees and ensure that all assistance is extended to them to exercise their option by attesting their signatures on the option letters or for remitting the refund amount.

[RATHNAKARA]

GENERAL MANAGER-HRM