



UCOBANK RETIREES' ASSOCIATION KARNATAKA (Regd)

(Regd as S.No: 699/97-98 Dated 20/01/1998 with the Registrar of Societies, Karnataka)

Regd Office: C/o UCO Bank, 3rd Floor, 13/22,
Kempegowda Road, Bangalore-560009
Website: urakar.com



UBRA-KAR/CIR/009/2020 - 23

Date: 30.12.2020.

To all members of our unit.

Dear Comrades,

SUB: Option form for receiving Revised Basic Pension without incremental Commutation as per Joint Note / Bipartite Settlement dated.11.11.2020.

Head Office vide their circular no. CHO/PMG/48/2020-21 dated.30.12.2020 has asked for exercising an option for receiving revised basic pension without incremental commutation. The said HO circular containing the detailed instructions is attached. The important points are repeated here.

Clause no. 9(b) of 8th Joint Note between IBA and officers 'Association and Clause no. 15 (1) of 8th Joint Note between IBA and workmen union, regarding **Option not to claim Incremental commutation on revised basic pension states that Officers/Employees In service of the Banks as on 1st November 2017 and who have retired thereafter but before the date of this settlement and who had opted for commutation of pension will have an option not to claim Incremental commutation on revised basic pension.**

In view of the above, all staff pensioners (who have retired between 01.11.2017 to 30.11.2020) who are not willing to obtain the incremental commutation in terms of Joint Note/ Bipartite settlement dated 11.11.2020 are hereby Informed to submit the enclosed Annexure-A: Option Form for receiving Revised Basic Pension without Incremental Commutation (copy enclosed).

Staff pensioners who are not willing to obtain the incremental commutation, as above, should submit the completely filled Annexure-A and submit the same to the branch within 15.01.2021, without fail.

In case of all other Staff pensioners who do not submit the Annexure-A within the prescribed time limit (15.01.2021), it shall be assumed that such staff pensioners are willing to obtain the Revised Basic Pension with Incremental commutation as per Joint Note/Bipartite Settlement dated 11.11.2020 and needful processing shall be done accordingly.

B.Lakshminarayana
Hon. Secretary.

All Correspondence to:



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