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सम्मान आपके विश्वास का



UCO BANK

HONOURS YOUR TRUST

Staff Pension Cell, Personnel Services Department, Kolkata

CIRCULAR NO: CHO/PMG/08 /2018-19

Dated- 17/05/2018

TO ALL BRANCHES & OFFICES IN INDIA

Sub : One more option for pension to Employees/Officers/ Family members of Employees/Officers who were in service any time prior to 29th September 1995 and Compulsory retired or expired after Compulsory retirement after that date (i.e. 29.09.1995) but before 27th April 2010 and could not opt for pension earlier and now may opt for Pension in terms guidelines issued by IBA vide letter No. HR&IR/CIR/G2/BRK/4684 dated 16/03/2018 on same terms and conditions as mentioned in Industry – level settlement / understanding, between Associations and Unions and IBA, dated 27th April 2010.

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- One more option for pension, in lieu of contributory provident Fund, is extended to employees/officers Compulsory retired in view of IBA/Government decision in appreciation of industry level settlement/ understanding reached between IBA and various unions and associations.
- All those employees/officers in service prior to 29th September 1995 and Compulsory retired after that date (i.e. 29.09.1995) but before 27th April 2010 and could not opt for pension earlier are now eligible to opt for Pension.
- Eligible family members of those employees/officers who were in service prior to 29th September 1995 and could not opt for pension and Compulsory retired after 29.09.1995 but before 27th April 2010 and subsequently expired, can also opt for family pension
- 30% of the additional cost of pension as codified in settlement/ joint note dated 27.04.2010 shall have to be borne by the new optees/family of the deceased employees so willing to join the pension scheme now and they will have to refund the entire amount of the Bank's contribution to PF and interest accrued thereon received by the employees/officers on retirement together with the payment over and above the said amount at 56% of the amount.
- All other conditions shall remain the same as they were in case of employees who retired on superannuation and opted for Pension in response to our earlier circular no. CHO/PMG/18/2010-11 dated 20/08/2010
- Litigation, if any, filed by any employees/officers in the matter before any Courts/Tribunal/Forum/Authority, may be withdrawn forthwith. An undertaking by way of an affidavit in this regard is required to be submitted along with the application.
- The Regulations of UCO Bank (Employees') Pension Regulation, 1995 shall be applicable to these employees/officers.
- **Option closes on 17.07.2018**



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