

**Indian Overseas Bank**

**Central Office, 763 Anna Salai, Chennai-2**

1. Option for joining the existing pension Scheme shall be extended to Officers / Workmen Employees who:

(i) were in the service of the Bank prior to 29<sup>th</sup> Sept. 1995 and Compulsorily retired after that date and prior to the date of Settlement/Joint Note i.e., 27<sup>th</sup> April 2010.

(ii) exercise an option in writing to become a member of the Pension Fund (as per annexure 1) and the option forms to be forwarded through branch where the member intends to draw pension.

(iii) Refund within 30 days from the date of acceptance by Bank, the entire amount of the Bank's Contribution to the Provident Fund and interest accrued thereon received by the Employee/Officer on Compulsory retirement together with the payment over and above the said amount at 56% of the amount.

2. The option for Joining the Pension Scheme shall be extended to eligible families of Compulsorily retired Employees / Officers who

(i) were in the service of the Bank prior to 29<sup>th</sup> Sept. 1995 and Compulsorily retired after that date but on or before Settlement/Joint Note dated i.e., 27<sup>th</sup> April 2010 and died thereafter, will be eligible for family pension provided.

(ii) the family of the deceased employee/Officer shall exercise option in writing to become a member of the Pension Fund (as per annexure II) and

(iii) refund within 30 days from the date of acceptance by Bank the entire amount of Bank's contribution to the Provident Fund and interest accrued thereon received by the deceased Employee on Compulsory retirement together with his share in contribution towards meeting the funding gap. On an individual basis, the payment over and above the Bank's contribution to Provident Fund and interest thereon has been worked out at 56% of the Bank's contribution to the Provident Fund and interest thereon received by the Employee / Officer on Compulsory retirement.

Pension/ Family pension for the Compulsorily retired Employees shall be payable with effect from 27.11.2009 and for those who were Compulsorily retired after 27.11.2009 but before 27.04.2010 shall be entitled to get Pension after respective dates of their Compulsory retirement and families of such Compulsorily retired Employees shall be entitled to get family pension after date of death of the Employee/Officer.

**TERMS AND CONDITIONS:**

Pension / Family Pension to those who opt to join the Pension Scheme complying with the terms of Joint Note / Settlement dated 27.04.2010 shall be payable with effect from 27<sup>th</sup> November, 2009, provided that Employees who retired after that date shall get pension from the respective dates of their retirement. All the regulations of the Indian Overseas Bank [Employees'] Pension Regulations 1995 shall be applicable to those who opt for the Pension Scheme in terms of joint note / settlement dated 27.04.2010.

The option to join the Pension Scheme shall be exercised by submitting the appropriate option form prescribed hereunder:

CATEGORY	OPTION FORM
Employees / Officers who were Compulsorily retired on after 29 <sup>th</sup> September 1995 but before 27 <sup>th</sup> April 2010	Annexure I
Family of those Employees / Officers who are eligible for family pension	Annexure II

OPERATIONAL INSTRUCTIONS:

1. The Employees / Officers who have Compulsorily retired and family of deceased Compulsorily retired Employees eligible for Pension are advised to send the option form directly to Staff Pension Cell, Central Office.
2. HRMD – Pension Cell, Central Office should maintain record of refund received member wise by mentioning the Name, Roll Number and the last branch/ Office attached and amount of refund received.
  - 2.1 In terms of the provisions of the Indian Overseas Bank [Employees] Pension Regulations, 1995, medical examination is mandatory for a retired Employee who seeks commutation of Pension after one year from the date of his Compulsory retirement and shall be permitted by submitting option form subject to the medical examination only. Such retirees who opt for Pension and seek Commutation of Pension shall approach HRMD-Pension Cell, Central Office to the modalities to complete the medical examination as per existing guidelines. Commutation facility shall not be available for family pension.
  - 2.2 Refund amount to be remitted to HRMD-Pension Cell, Central Office by crediting HRMD, Central Office Sundry Creditors - 90020113301010, furnishing full details of the Compulsorily retired Employees / family of the deceased employees, through any of our branch, where the pensioner intends to draw pension.
3. The option forms are to be forwarded to AGM, HRMD-PENSION CELL, Central Office in a separate cover super scribing "PENSION OPTION FOR COMPULSORILY RETIRED EMPLOYEES/OFFICERS"
4. All other terms and conditions of Indian Overseas Bank (Employees') Pension Regulations, 1995 as amended from time to time shall remain unaltered for the purpose of this Pension option.

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**ANNEXURE I**

Option form to be filled in by the Employees Compulsorily retired on or after 29<sup>th</sup> September 1995 and before 27<sup>th</sup> April 2010

To

The General Manager  
Indian Overseas Bank  
HRMD-Pension Cell  
Central Office  
Chennai 600002

I hereby declare that I have read and understood the terms of Settlement/Joint Note dated 27.04.2010 for extending another option to join Pension Scheme. I have understood that the terms of the Settlement/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 Settlement/Joint Note. I undertake to refund the Bank's Contribution to Provident Fund together with accrued interest thereon paid to me on my Compulsory retirement plus an amount equal to 56 % of the Bank's Contribution to Provident Fund with interest received at the time of Compulsory retirement being 30 % contribution towards the initial funding gap in terms of Joint Note/ Settlement dated 27.04.2010 and IBA communication dated 16.03.2018.

a) I confirm that I have not filed any case in any court of law against the bank in connection with Pension Scheme. OR

b) I have filed case in ----- Court for Pension option, however I have withdrawn the same. (copy of the relevant order is enclosed)

**Please tick any one of the above**

SIGNATURE	
NAME IN FULL	
ROLL NO	
DESIGNATION	
TYPE OF RETIREMENT	
PRESENT RESIDENTIAL ADDRESS	

Further I hereby declare that I am aware that Pension payable to me is subject to the provisions of Indian Overseas Bank Employees Pension Regulation. 33 for Compulsorily retired.

Seal

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Signature attested \*\*  
For Indian Overseas Bank

Date:

Branch Manager

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

## ANNEXURE II

Option form to be filled by the FAMILY of those Compulsorily retired Employees,

who are eligible for Family Pension

To

The General Manager  
Indian Overseas Bank  
HRMD-Pension Cell  
Central Office  
Chennai 600002

I hereby declare that I have read and understood the terms of Settlement/Joint note dated 27.04.2010 for extending another option to join Pension Scheme. I have understood that the terms of the Settlement/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 Settlement/Joint Note. I undertake to refund the Bank's Contribution to Provident Fund together with accrued interest thereon paid to my husband/wife/father/mother/son/daughter (delete whichever is not applicable) on his/her Compulsory retirement from Bank's service plus an amount equal to 56% of the Banks' Contribution to provident Fund with interest received at the time of death/retirement being 30% contribution towards the initial funding gap in terms of Joint Note dated 27.04.2010 and the Settlement dated 27.04.2010.

SIGNATURE	
NAME IN FULL	
NAME OF THE DECEASED EMPLOYEE & ROLL NO	
TYPE OF RETIREMENT	
LAST WORKING BRANCH/OFFICE	
DATE OF RETIREMENT/DEATH	
PRESENT RESIDENTIAL ADDRESS	

Seal

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Signature attested \*\*  
For Indian Overseas Bank

Date:

Branch Manager

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