

बैंक ऑफ महाराष्ट्र
केंद्रीय कार्यालय
मानव संसाधन विभाग
लोकमंगल, 1501, शिवाजीनगर
पुणे 411005



BANK OF MAHARASHTRA
Central Office
Human Resources Mgt Department
Lokmangal, 1501, Shivajinagar
Pune 411005

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AX1/ST/IR/ Cir. 52/2010

18.08.2010

All Branches / Offices of the Bank

Dear Sir,

Reg: Bi-partite Settlement with workmen unions and Joint Note with Officers' Organizations for extending another option to join the Pension Scheme to those who did not opt for pension earlier.

A Pension scheme was introduced in the Bank by Bank of Maharashtra (Employees') Pension Regulation 1995, in lieu of contributory provident fund, based on Settlement / Joint Note dt 29.10.1993 between IBA and workmen and officers' Unions / Associations.

Thereafter the issue of extending one more option of pension for existing / retired employees was negotiated by Indian Banks' Association and the Workmen Unions and Officers' Organizations. Accordingly a Settlement / Joint note was signed on the said issue on 27.04.2010. A copy of the same is enclosed for information of all concerned.

(A) In the said Settlement / Joint Note it was agreed that the employees / retired employees / family of the retired /deceased employees falling in the below mentioned categories shall be extended one more option for pension scheme and pension / family pension as the case may be will be payable to those, who opt to join pension scheme and comply with terms and conditions set out in the Settlement / Joint Note dt 27.04.2010. The terms "employees" cover employees in all cadres and also permanent part time substaff.

1. Employees who were in the service of the Bank prior to 29th September 1995 and continue in the service of the Bank on the date of the settlement / Joint Note;
2. Employees who were in service of the Bank prior to 29th September 1995 and retired on superannuation after that date and prior to the date of Settlement / Joint Note.
3. Employees who retired from the service on or after 29th September 1995 under VRS 2000 scheme after completing minimum service of 15 years.
4. The family of those employees who were in the service of the Bank prior to 29th

- September 1995 and retired from service on superannuation after that date and had died thereafter.
5. The family of those employees who were in the service of the Bank prior to 29th September 1995 and had died while in service of the Bank after that date.

(B) EMPLOYEES WHO JOIN AFTER 01.04.2010

The employees who join the Bank on or after 01.04.2010 shall not be covered under Bank of Maharashtra (Employees') Pension Regulations 1995 and shall be eligible for Defined Contributory Pension Scheme on the lines of New Pension Scheme introduced for employees of Central Government. The employees joining service on or after 01.04.2010 shall contribute 10 % of pay and DA towards the Defined Contributory Pension Scheme. Hence they are not entitled to give option under the scheme of Pension under reference.

Therefore, the employees who joined the Bank on or after 01.04.2010 shall not be covered under the pension scheme referred in the Settlement / Joint Note referred above and hence they are excluded from the purview of this circular.

(C) The terms and conditions , inter alia , for extending another option to join the pension scheme to the non optees who were in service prior to 29.09.1995 shall be as follows.

1 EXISTING EMPLOYEES

The employees who were in service prior to 29.09.1995 and who are in service of the Bank as on 27.04.2010 and who are opting for pension scheme as per the said settlement shall exercise their option to become a member of the pension fund in writing as per the Performa in Annexure I, within 60 days from the date of this circular and further authorize the trust of the Provident Fund of the Bank to transfer the entire contribution of the Bank along with interest accrued thereon till date of such transfer to the credit of the Pension Fund. They shall further pay 2.8 times of the revised pay for the month November 2007 towards his / her share of contribution for funding the gap.

2. RETIRED EMPLOYEES

The employees who were in service prior to 29.09.1995 and who have retired on superannuation / retired under VRS 2000 Scheme as mentioned herein above and who are opting for pension scheme as per the said settlement shall exercise their option to become a member of the pension fund in writing as per the Performa in Annexure II, within 60 days from the date of this circular. They shall further, within 30 days after the expiry of the 60 days

mentioned above, refund the entire amount of Bank's contribution to the Provident Fund and interest accrued thereon received by them at the time of retirement together with their share in contribution towards funding gap @ 56 % of the Bank's contribution to Provident Fund and interest thereon received by them at the time of retirement i.e. 1.56 times the amount of Provident Fund (and interest thereon) received by the retired employee as Bank's Contribution at the time of retirement.

The commutation for employees shall be calculated based on the value on their next date of birth from the date of option.

3. DECEASED EMPLOYEES

The family of the employees who were in the service prior to 29.09.1995 and who have retired on superannuation and deceased thereafter or deceased while in service as mentioned in herein above and who are opting for family pension as per the said settlement shall exercise their option to become a member of the pension fund in writing as per the Performa in Annexure III, within 60 days from the date of this circular. They shall further within 30 days after the expiry of the 60 days mentioned above, refund the entire amount of Bank's contribution to the Provident Fund and interest accrued thereon received by them at the time of retirement together with 56 % of the Banks contribution to Provident Fund and interest thereon received by them at the time of retirement towards their contribution for funding the gap

i.e. 1.56 times the amount of Provident Fund (and interest thereon)received by the retired / deceased employee as Banks Contribution at the time of retirement.

Family shall mean , family as defined in Clause 2(o) of Bank of Maharashtra (Employees') Pension Regulations 1995 which is as under

- a. Wife in the case of a male employee or husband in the case of a female employee
- b. A judicially separated wife or husband, such separation not being granted on the ground of adultery and the person surviving was not held guilty of committing adultery
- c. Son who has not attained the age of twenty-five years and unmarried daughter who has not attained the age of twenty five years, including such son or daughter adopted legally

(D) PAYMENT OF PENSION

The Pension / family pension to those retired / deceased employees who opt to join the pension scheme and complying with the above instructions shall be payable with effect from 27.11.2009.

(E) APPLICABILITY OF OTHER CLAUSES OF PENSION REGULATIONS

All the clauses of the Bank of Maharashtra (Employees') Pension Regulations 1995 shall be applicable to those who opt for the Pension as per this circular to the extent of the amendment as mentioned in the Settlement / Joint Note dt 27.04.2010.

Employees who have already opted for pension as per the circular dt AX1/ST/PEN.1/CIR.65/95 dt 10.11.1995 shall not be required to give another option.

FORMS FOR SUBMITTING PENSION OPTION

Existing Employees

The employees who are in service as on 27.04.2010 or retired there after should submit their option as per Annexure I to their branch / office on or before **18.10.2010**. The branches / offices concerned shall collect the forms received from the employees and send it to their respective Regional Offices. The Regional Offices should consolidate the forms received from the branches / offices under their jurisdiction and send it to Dy General Manager (HRM) along with a certificate that 2.8 times of Pay as on November 2007 has been deducted and kept in separate account from the employees who have submitted the form. The said forms should reach Dy General Manager (HRM), Central Office before 31.10.2010 along with the list in excel format as given below.

Retired / Family of deceased employees

The employees who have retired prior to 27.04.2010 should submit their option as per Annexure II. The family of employees who had retired on superannuation and died thereafter should submit their option as per Annexure III. The application should be submitted on or before **18.10.2010** to the nearest branch of Bank of Maharashtra.

The branches / offices concerned shall collect the forms received from the employees and send it to their respective Regional offices. The Regional Offices should consolidate the forms received from the branches / offices under their jurisdiction and send it to Dy General Manager (HRM). The said forms should reach Dy General Manager (HRM), Central Office before 31.10.2010 along with the list in excel format as given below.

The employee / family member of retired / deceased employee shall keep one copy of option form duly acknowledged by the branch / Office Head with them.

The Branch / Office shall acknowledge the option form with date of receipt and shall retain one copy of the option form at the branch. The Regional Office shall retain one copy of the option form on its record.

THOUGH THE LAST DATE OF SUBMISSION OF OPTION IS 18.10.2010, ALL CONCERNED ARE REQUESTED TO EXERCISE THE OPTION AS EARLY AS POSSIBLE

FORMAT FOR REPORTING TO CENTRAL OFFICE (IN EXCEL FORMAT)

SN	NAME OF THE EMPLOYEE	PF NO	CADRE	STATUS (EXISTING / RETIRED / DECEASED	FULL ADDRESS	TEL / MOBILE NO.	REMARKS

THE REGIONAL OFFICE SHALL FORWARD THE OPTION FORM TO HRM DEPT ONLY AFTER CONFIRMING THE ELIGIBILITY OF EMPLOYEE / FAMILY OF RETIRED / DECEASED EMPLOYEE.

The details regarding the mode of payment and accounting details etc., in respect of the contribution to be made by the retired employees / family of the retired / deceased employee shall be conveyed separately.

The employees / retired employees / families of the deceased employees whose option forms are not received at branch / Office within the stipulated time i.e. 18.10.2010 will not be eligible for pension / family pension.

The eligible employees / retired employees / families of the deceased employees who opt for pension should remit their share towards Pension Fund as per the directions given by the Bank failing which they shall not be eligible for pension / family pension.

The employees are requested to inform the contents of the circular to all the eligible retired employees / families of the deceased employees.

Yours faithfully,

**E.J.Thomas
Dy General Manager
HRM**

**R.H.Kulkarni
General Manager
HRM & IT**

**Option form be filled in by the employees who are in the service of the Bank as on
27.04.2010**

**The Dy. General Manager (HRM)
Bank of Maharashtra
HRM Deptt., 'Lokmangal'
Central Office
Pune 411005**

Date :

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 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 initial funding gap and hereby voluntarily opt to become a member of the Bank's Pension Scheme as per the provisions of the said Settlement / Joint Note and to cease to be a member of the Contributory Provident Fund Scheme and irrevocably authorize the Bank / Trustees of the Contributory Provident Fund to transfer the entire contribution of the bank alongwith entire interest accrued thereon to the credit of Pension Fund to be created for this purpose. I also authorize the Bank to transfer to the pension fund an amount equal to 2.8 times of my revised pay for the month of November 2007 representing my share in the 30% contribution mentioned above from the arrears payable to me on account of wage revision in terms of Bipartite Settlement / joint note dated 27.04.2010.

Signature : _____
Name in Full : _____
Designation : _____
PF Account No : _____
Permanent Residential Address : _____
Tel / Mobile No. : _____

(Signature attested *)

* To be attested by an Branch Head / Officer incharge of Dept

Note: Additions/alternations in the text of the above form will render the option invalid

**Option form be filled in by the employees retired on or after
29th September 1995**

**The Dy. General Manager
Bank of Maharashtra
HRM Deptt., 'Lokmangal'
Central Office
Pune 411005**

Date :

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 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 said Settlement / Joint Note. I undertake to refund the Bank's contribution to Provident Fund together with accrued interest thereon paid to me on my retirement plus an amount equal to 56% of the Bank's contribution to Provident Fund with interest received at the time of retirement being 30% contribution towards the initial funding gap of Joint Note dated 27.04.2010 and the Settlement dated 27.04.2010.

Signature : _____
Name in Full : _____
Designation : _____
PF Account No : _____
Permanent Residential Address : _____
Tel / Mobile No. A/c No. / branch/ code No. where the pension is to be credited : _____

(Signature attested *)

* To be attested by an Branch Head / Officer incharge of Dept

Note: Additions/alternations in the text of the above form will render the option invalid

**Option form be filled in by the family of the employees retired on or after
29th September 1995 and died thereafter / died while in service after 29.09.1995**

**The Dy. General Manager
Bank of Maharashtra
HRM Deptt., 'Lokmangal'
Central Office
Pune 411005**

Date :

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 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 said 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 death while in service / retirement from Bank's service on my retirement plus an amount equal to 56% of the Bank's 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 of the family pensioner : _____
Name of the Staff member : _____
Designation : _____
PF Account No : _____
Permanent Residential Address : _____
Tel / Mobile No. A/c No. / branch/ code No. where the pension is to be credited : _____

(Signature attested *)

* To be attested by an Branch Head / Officer incharge of Dept

Note: Additions/alternations in the text of the above form will render the option invalid