



पंजाब एण्ड सिंध बैंक  
(भारत सरकार का उपक्रम)  
PUNJAB & SIND BANK  
(A Government of India Undertaking)

प्र.का. भविष्य निधि विभाग,  
आश्रम चौक, सिद्धार्थ एन्क्लेव  
नई दिल्ली-110014

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ALL BRANCHES & OTHER OFFICES

**REG: EXTENSION OF 2<sup>ND</sup> PENSION OPTION FOR COMPULSORILY RETIRED OFFICERS/EMPLOYEES**

Indian Banks' Association (IBA) vide their Circular dated 10.8.2010 had extended another option to join the existing pension scheme to both serving and retired employees, who were in service of the bank prior to 29<sup>th</sup> September, 1995 and did not opt for pension earlier, in accordance with the terms and conditions contained in Bipartite Settlement / Joint Note dated 27.4.2010. However, this 2<sup>nd</sup> option of Pension was not made available to the employees / officers who were compulsorily retired by the Bank.

2. Now, IBA vide its Circular No.CIR/HR&IR/CIR/ G2/BRK/4684 dated March 16, 2018 has extended 2<sup>nd</sup> pension option to officers/employees who were compulsorily retired from Bank's service between 29.9.1995 to 27.04.2010 as per terms & conditions mentioned in Bipartite Settlement/ Joint Note dated 27.4.2010. As per these terms & conditions, pension / family pension shall be payable with effect from 27<sup>th</sup> November, 2009, provided that employees / officers who are compulsorily retired after that date shall get pension from the respective dates of such retirement. Court cases, if any, in the matter may be withdrawn forthwith.

3. In terms of the said circular, 2<sup>nd</sup> option of pension is extended to officers/employees as well as families of those officers/employees who were in service of the bank prior to 29<sup>th</sup> September 1995 and compulsorily retired after that date but prior to the date of settlement / joint note dated 27.4.2010, provided that they:

- Exercise an option in writing within 60 days from the date of offer, to become a member of the pension fund, and
- Refund within 30 days after expiry of the said period of 60 days, the entire amount of the Bank's contribution to the provident fund and interest accrued thereon received by officers/employees at the time of retirement together with an additional contribution of 56% of the said amount towards meeting funding gap. This amount shall be calculated inclusive of the differential provident fund if any received by the ex-employee/legal heir of ex-employee on account of wage revision under 9<sup>th</sup> Bipartite Settlement/Joint Note.

**4. SUBMISSION OF PENSION OPTION FORMS**

CATEGORY	ANNEXURE
The employees/officers compulsorily retired on or after 29th September 1995 but prior to 27.04.2010	Annexure 'I' & Annexure 'III'
Family of the employees/officers compulsorily retired on or after 29th September 1995 but prior to 27.04.2010, but have expired thereafter	Annexure 'II' & Annexure 'III'

5. The employees/officers or families of the deceased compulsorily retired employees/officers who are eligible for pension can approach any nearest branch of Punjab & Sind Bank, from where pension is to be drawn for submitting the option forms (2 copies). The said branch will keep one copy for their record and forward the other copy to Head Office Provident Fund Department. Pension option forms should be



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submitted to H.O. P.F. Deptt. in original, duly filled and signed by the applicant and countersigned by the authorized official of the receiving branch. No photocopies would be entertained.

6. Last date for submission of option forms to Head Office Provident Fund Department will be 03.07.2018. The amount to be refunded will be intimated to those employees/officers or families of the deceased compulsorily retired employees/officers, whose option forms will be received by 03.07.2018. The said amount should be remitted to Sundry A/c no. 90165039026001, through the Punjab & Sind Bank branch, where pension is to be drawn, within the stipulated period i.e. 03.08.2018. While crediting the amount it should be ensured that PF number and name of the employee/officer is invariably mentioned.

The commuted value of pension will be the value based on age next birthday of the officer/employee from the date of commencement of pension option i.e. 04.05.2018.

7. In terms of provisions of PSB Employees' Pension Regulations, 1995, medical examination is mandatory for a retired employee who seeks commutation of pension after one year of his retirement. Such retirees who opt for pension and seek commutation of pension shall submit application for commutation of pension subject to medical examination. The said application shall be forwarded to H.O. P.F. Department, through the Punjab & Sind Bank branch, where pension is to be drawn.

8. Incharges of Branches/Zonal Offices are requested to bring the contents of the circular to the notice of the concerned ex-staff who falls within the purview of the said circular and display the instructions on the notice board of the Branches/Offices. They are requested to extend necessary assistance to the retired employees/families in the matter.

9. For the convenience of the authorities as well as ex-employees/families of ex-employees, we are giving below the period up to which various formalities have to be completed.

1.	Date of submission of Option by compulsorily retired employees/officers/family members of deceased employees/officers, who are eligible for pension option.	Within 60 days from the date of pension offer (04-05-2018 to 03-07-2018)
2.	Refund of amount by the retired employees/family members of the deceased employees	Within 30 days after expiry of the said period of 60 days. (04-07-2018 to 03-08-2018)

10. Options not received or full amount of refund not made within the stipulated period, will render the pension option invalid.

All above information and relevant forms can also be downloaded from the ex-staff corner of Bank's website: [www.psbindia.com](http://www.psbindia.com)

  
(Ravi Mehra)  
Deputy General Manager (HRD)