

**ORIENTAL BANK OF COMMERCE  
HRD DEPARTMENT  
HEAD OFFICE, NEW DELHI.**

Establishment Circular No. HO/HRD/68/34/2010/344

23/08/2010

**ALL BRANCHES / EXTN. COUNTERS / REGIONAL OFFICES / REGIONAL INSPECTORATES / STAFF TRAINING COLLEGES / STATIONERY GODOWNS / CURRENCY CHESTS / LEAD BANK OFFICES / ALL DEPARTMENTS AT HEAD OFFICE.**

**BIPARTITE SETTLEMENT WITH WORKMEN UNIONS & JOINT NOTE WITH OFFICERS' ORGANISATIONS FOR EXTENDING ANOTHER OPTION TO JOIN THE PENSION SCHEME TO THOSE WHO DID NOT OPT FOR PENSION EARLIER**

We would like to inform that the Indian Banks' Association (IBA) representing the managements of Banks has signed a Settlement & a Joint Note on 27.04.2010 with the Workmen Unions & Officers' Associations on extending another option for pension to the non-optees who were in the service of the Bank prior to 29.09.1995 & did not opt for pension earlier. The Government has also accorded sanction to implement the terms of Settlement / Joint Note for grant of option to the retirees & payment of pension to such retirees w.e.f. 27.11.2009 who opt for pension & comply with terms & conditions set out in the Settlement / Joint Note, pending necessary amendments in the Employees' Pension Regulations, 1995. The Board of Directors of the Bank has approved implementation of the Settlement / Joint Note.

In terms of the Settlement / Joint Note, another option for joining the existing pension scheme shall be extended to :-

1. (i) All those workmen / officers employees who :-
  - (a) were in the service of the Bank prior to 29.09.1995 & continue in the service of the Bank on 27.04.2010.
  - (b) exercise an option in writing within 60 days from the date of offer to become a member of the Pension Fund and
  - (c) authorize the Trust of the Provident Fund of the Bank to transfer the entire contribution of the Bank alongwith interest accrued thereon to the credit of the Pension Fund & contribute from their arrears on account of their wage revision in terms of the Joint Note / Settlement towards their share in the funding gap, an amount @ 2.8 times of the revised pay for the month of November 2007.
- (ii) All those workmen / officers employees who :-
  - (a) were in the service of the Bank prior to 29.09.1995 & retired after that date & prior to 27.04.2010
  - (b) exercise an option in writing within 60 days from the date of offer to become of member of the Pension Fund and
  - (c) 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 & interest accrued thereon received by them on 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 in terms of Settlement / Joint Note dated 27.04.2010.

- (iii) The family of those workmen / officers who were in the service of the Bank prior to 29.09.1995 retired after that date & had died will be eligible for family pension, provided –
  - (a) the family of the deceased employee exercises option in writing within 60 days of the offer to become a member of the Pension Fund and
  - (b) 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 & interest accrued thereon received by them on 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 in terms of Settlement / Joint Note dated 27.04.2010.
- (iv) The family of those workmen / officers who were in the service of the Bank prior to 29.09.1995 but have died while in service of the Bank after that date will be eligible for family pension, provided –
  - (a) the family of the deceased employee exercises option in writing within 60 days of the offer to become a member of the Pension Fund and
  - (b) 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 & interest accrued thereon received by them on death plus an amount equal to 56% of the Bank's contribution to Provident Fund with interest received at the time of death being 30% contribution towards the initial funding gap in terms of Settlement / Joint Note dated 27.04.2010.
- 2. (i) The existing Pension Scheme will not be applicable to those who joined the service of the Bank on or after 01.04.2010.
- (ii) Workmen / officers joining the service of the Bank on or after 01.04.2010 shall be eligible for the Defined Contributory Pension Scheme, the Bank will be introducing for them. The Defined Contributory Pension Scheme proposed to be introduced for them will be one as governed by the provisions of New Pension System introduced for employees of Central Government w.e.f. 01.01.2004 & as modified from time to time. The Scheme shall be regulated and administrated by the Pension Fund Regulatory & Development Authority (PFRDA).
- (iii) The workmen / officers joining the service of the Bank on or after 01.04.2010 shall contribute 10% of Pay & Dearness Allowance towards the Defined Contributory Pension Scheme and the Bank shall make a matching contribution in respect of these officers.
- (iv) There shall be no separate Provident Fund for officers joining service of Bank on or after 01.04.2010.
- 3. Workmen / officers who ceased to be in service on or after 29.09.1995 on account of voluntary retirement under special scheme after rendering service for a minimum period of 15 years, shall be eligible to exercise an option to join the Pension Scheme subject to the terms & conditions mentioned for retiring officers opting for joining the Scheme.
- 4. Pension / family pension to those who opt to join the pension scheme complying with the terms of this Settlement / Joint Note shall be payable w.e.f. 27.11.2009, provided that officers / employees who retired after that date shall get pension from the respective dates of their retirement. All the Regulations of the Bank Employees' Pension Regulations, 1995 shall be applicable to those who opt for the Pension Scheme in terms of this Settlement / Joint Note.

It has been decided to set off the commutation amount of the optees against the amount due from the optees for joining the Pension Scheme. The commutation amount will be advised after receipt of the option. The commuted value will be based on next date of birth of the employee from the date of commencement of pension option, i.e. **25.08.2010**.

The eligible serving & retired workmen / officers and the family of the deceased workmen / officers who wish to exercise another option to join the Pension Scheme on the terms & conditions as stipulated in the Settlement / Joint Note may exercise their option on the enclosed prescribed format as under :-

- Form – A – The employees who are in the service of the Bank as on 27.04.2010.**
- Form – B – The employees Retired on or after 29.09.1995, but prior to 27.04.2010.**
- Form – C – The family of those employees who are eligible for family pension.**

The eligible workmen / officers (whether serving or retired) / family of deceased employees shall submit their **Option Form** to their concerned Regional Office **latest by 25.10.2010**. The Regional Heads after verifying the particulars shall attest the signature of each optee & forward the Option Forms **in one lot** to the **Asstt. General Manager (PF/Pension), Head Office, New Delhi** so as to reach them **latest by 01.11.2010**.

The workmen / officers posted at or retired from Head Office shall submit their Option Form through the concerned Departmental Head to **Asstt. General Manager (PF/Pension), Head Office, New Delhi** by the above **stipulated date, i.e. 25.10.2010**. The last date of refund of requisite amount by the employees is **24.11.2010** & the modalities of the refund in respect of the retired / deceased employees will be advised separately.

**Any option not received or full amount of refund not made by the stipulated dates will render the pension option invalid.**

The Incumbent Incharges of the branches / Regional Heads / Departmental Heads at Head Office are requested to bring the contents of this circular to the notice of all staff members working under them & a copy be displayed on the notice board. They are also requested to extend necessary assistance to the retired employees / family members in the matter.

**GENERAL MANAGER (HRD)**

**Index : ANOTHER PENSION OPTION.**

(A)

**ORIENTAL BANK OF COMMERCE  
HEAD OFFICE, NEW DELHI**

**Option Form to be filled in by the employees  
who are in the service of the Bank**

Date : \_\_\_\_\_

To,

The Asstt. General Manager (PF/Pension)  
Head Office  
New Delhi.

I hereby declare that I have read & 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 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 & 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 Contributory Provident Fund Scheme & 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** : \_\_\_\_\_  
**P.F. Account No.** : \_\_\_\_\_  
**Present Residential Address** : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
**(Signature attested)\***

**\*Regional Head / Departmental Head**

**Note** : Additions / alterations in the text of the above form will render the option invalid.

-----  
**FOR OFFICE USE ONLY**

Option noted in the Provident Fund sheet at \_\_\_\_\_

**Folio No.** \_\_\_\_\_ **& Service Sheet at Folio No.** \_\_\_\_\_

**Asstt. General Manager (PF/Pension)**

(B)

**ORIENTAL BANK OF COMMERCE  
HEAD OFFICE, NEW DELHI**

**Option Form to be filled in  
by the employees Retired on or after 29.09.1995**

Date : \_\_\_\_\_

To,

The Asstt. General Manager (PF/Pension)  
Head Office  
New Delhi.

I hereby declare that I have read & 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 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 & 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 in terms of Joint Note dated 27.04.2010 & the Settlement dated 27.04.2010.

**Signature** : \_\_\_\_\_  
**Name in Full** : \_\_\_\_\_  
**Designation** : \_\_\_\_\_  
**P.F. Account No.** : \_\_\_\_\_  
**Present Residential Address** : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
**(Signature attested)\***

**\*Regional Head / Departmental Head**

**Note** : Additions / alterations in the text of the above form will render the option invalid.

-----  
**FOR OFFICE USE ONLY**

Option noted in the Provident Fund sheet at \_\_\_\_\_

**Folio No.** \_\_\_\_\_ **& Service Sheet at Folio No.** \_\_\_\_\_

**Asstt. General Manager (PF/Pension)**

(C)

**ORIENTAL BANK OF COMMERCE  
HEAD OFFICE, NEW DELHI**

**Option Form to be filled in  
by the family of those employees who are eligible for family pension**

Date : \_\_\_\_\_

To,

The Asstt. General Manager (PF/Pension)  
Head Office  
New Delhi.

I hereby declare that I have read & 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 & 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' service 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 & the Settlement dated 27.04.2010.

**Signature** : \_\_\_\_\_  
**Name in Full** : \_\_\_\_\_  
**Designation** : \_\_\_\_\_  
**P.F. Account No.** : \_\_\_\_\_  
**Present Residential Address** : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
**(Signature attested)\***

**\*Regional Head / Departmental Head**

**Note** : Additions / alterations in the text of the above form will render the option invalid.

-----  
**FOR OFFICE USE ONLY**

Option noted in the Provident Fund sheet at \_\_\_\_\_

**Folio No.** \_\_\_\_\_ **& Service Sheet at Folio No.** \_\_\_\_\_

**Asstt. General Manager (PF/Pension)**