



Establishment Circular No.HO/HRD/75/110/2017-18 1074

March 28, 2018

ALL BRANCHES / OFFICES

TAX DEDUCTED AT SOURCE – PENSION TO EX EMPLOYEES OF THE BANK

Bank has centralized the TDS activities w.e.f. 01.04.2016. Accordingly the amount of TDS on monthly pension to retired employees of the Bank after considering the age of pensioner, basic exemption limit, investment permissible under Chapter VI-A of Income Tax Act, is recovered from their Savings Bank Accounts on the date of payment of monthly pension, for further credit in account number 9996002538006 (TDS on staff pension) with Head Office and onward remittance of the same to Income Tax Authorities on due date.

In this regards, we inform that TDS on staff pension module has been operationalised in HRMS. Accordingly, all incumbents of pension paying branches are advised to obtain investment declaration (Annexure-A) every year in the month of March for succeeding Financial Year from the pension drawing ex employees of the Bank for allowing the tax benefit under Income Rules etc. and update the same in HRMS module for calculation of TDS on pension using the following procedure:

By logging in HRMS :-

Workforce administration >>> OBC Pension management >>> Pensioner Tax Declaration>>> insert PF no. of retired employee >>> Search >>> update-rebate>>> save.

It is clarified that the Investment Declaration of ex employees of the Bank is to be updated in HRMS by the Branch Manager or the Officer having BM role.

Further, please note that it is the sole responsibility of the Incumbent of the pension paying branch to obtain proper and acceptable documentary proof of eligible investments or savings by ex employees of the Bank in the month of January every year and update the same in HRMS so that any difference in TDS is deducted in the remaining months of the same Financial Year.

All staff members are advised to take note of the same and guide the ex employees of the Bank accordingly.

(PRADEEP CHAUHAN)
GENERAL MANAGER (HRD)

The Branch Manager
Branch Office

Date:

Sir,

Income Tax For The Financial Year Ending

To enable the Bank to deduct the appropriate / even Income Tax on my pension payable for the financial year ending March 2019. I hereby declare that I shall claim the rebates for the under noted investments / expenses to be made / incurred by me out of my income chargeable to tax during the financial year

a. Contribution towards Public Provident Fund (PPF) standing in the name of self or minor of whom he is a guardian.	
b. Investment in National Saving Certificates.	
c. Insurance Premium paid on Insurance Policies of self, spouse or child.	
d. Contribution towards Unit Linked Insurance Plan.	
e. Tuition fees paid for the full time education of any two children of an assessee.	
f. Contribution to any Annuity / Pension Plan of LIC e.g. Jeevan Suraksha or any other approved insurer.	
g. Subscription to units of any notified mutual fund under ELSS (Equity Linked Saving Scheme).	
h. Cumulative / Fixed Deposit in any Scheduled Bank / Post Office for a period of 60 months or above.(Tax Saving)	
i. Repayment of Housing Loan principal installment (Relevant certificate from disbursing branch to be submitted by the end of December 16)	
j. Rebate for self handicapped u/s 80U (Relevant Certificate attached)	
k. Expenditure for medical treatment, training, deposit made for maintenance of a permanently handicapped dependent u/s 80DD. Certificate of a Physician, Surgeon, Oculist or a Psychiatrist working in Govt. Hospital to be submitted. Proof of expenditure incurred to be submitted also. (Relevant Certificate attached)	
l. Medical Insurance Premium paid as per scheme of GIC e.g. Mediclaim or similar scheme of any approved insurance company u/s 80 D.	
m. Exemption claimed in respect of HRA u / s 10 13 (a) and Rule 29(a) for the occupied accommodation. The necessary rent receipts to be submitted.	
n. Loss from house property e.g. interest on housing loan / borrowed capital for one self occupied house.	
o. Interest paid during toon education loan from pension account of the dependent / children u / s 80(E).	

I request the Bank to allow me the appropriate Income Tax exemption as per Rules and I undertake that I will submit duly verified photocopies of the documents in support of my investments on or before December of current financial year, otherwise the Bank is at liberty to deduct the tax payable by me on the rebate allowed to me on the basis of my above declaration.

Yours faithfully,

(Signature)

Name:

PF No..... Pension File No.....

Permanent Account No. (PAN):

Residential Address:.....

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Signature of Incumbent
of Pension paying branch

Mobile / Contact No.