

ANDHRA BANK
(A Govt. of India Undertaking)
Head office, Hyderabad
Dept : Human Resources (Staff Pension Cell).



Circular No : 46
Ref No : 3/5
Date : 9.05.2018

Reg: Extension of option to join Bank Employees Pension Scheme in terms of joint note dated 27.04.2010 to employees who were in the services of the bank prior to 29.09.1995 and Compulsorily Retired on or after 29.09.1995 but before the date of joint note.

We are glad to inform that the Board of Directors in its meeting held on 23.04.2018 has approved the extension of another option to join the bank employees pension scheme strictly as per the terms of joint note dated 27.04.2010 to –

1. Officers / employees who are CPF optees and were in the services of the bank prior to 29.09.1995 and compulsorily retired subsequently before the date of joint note.
2. Spouse of those Officers / employees who were in the service of the bank prior to 29.09.1995, compulsorily retired before the date of the joint note and died subsequently.

Terms and conditions for extension of option: Eligible compulsory retired Officer / employee or spouse of the deceased has to-

- i. Refund the entire Bank's Contribution to provident fund with interest thereon paid to the retiree at the time of compulsory retirement,
plus
- ii. 56% of the above said Bank's Contribution to PF with interest towards their share of funding gap.

Eligible compulsorily retired Officers / Employees or spouse of the deceased retiree should exercise an option in writing within **60** days in the format prescribed by the bank (**Annexure-I** for retirees who are alive **Annexure -II** for spouse of the retiree for the purpose of family pension) to join the pension scheme.

Spouse should submit original death certificate of the deceased retiree, legal heir / family member certificate and proof of identity along with the option letter.

Any additions or alterations to the text of the Annexure -I or Annexure -II will render the option invalid.




After receipt of the options, individual optees will be informed of the amount payable towards funding gap to join the pension scheme. The amount has to be remitted within **30** days from the date of receipt of our letter, and failure to remit the same within the specified date shall render the option invalid and no claim shall be entertained at a later date.

Eligible retired officers / employees, and spouse of the deceased are advised to submit option letters well in advance.

Branch Managers are advised to bring this information to the notice of the compulsorily retired officers / employees, or their family members in respect of the deceased retirees.

The last date for receipt of the filled in option letter at Staff Pension Cell, Human Resources Department, Head Office, Hyderabad is **09.07.2018**.

A copy of the circular is also placed under the "retiree corner" on our website www.andhrabank.in.


(M. NAGARAJU)
General Manager-HR



ANNEXURE -I

(Option form to be filled by the employees who were in the services of the bank prior to 29.09.1995 and compulsorily retired thereafter before the date of joint note)

To
The General Manager (HR)
Staff Pension Cell,
Human Resources Department
Andhra Bank,
Head Office,
Saifabad,
Hyderabad - 500004

Place : _____

Date : _____

I hereby declare that I have read and understood the terms of the Settlement / Joint Note dated 27.04.2010 for extending another option to join the Pension Scheme. I have understood that the terms of the Settlement / Joint note have been arrived at on the basis of the Unions/ Association 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 the Provident Fund together with the 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 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.

Name in full :

SIGNATURE OF THE EMPLOYEE

Staff Code No. :

Attested

Cadre at the time of Compulsory Retirement :

Branch / Office Last worked :

(signature of the attesting authority)

Contact No.

Name :

Present Residential Address :

Signature No.

Designation :

Branch / Office :

(with seal)

(To be attested by Branch Manager / Head Of the Department from where the employee was compulsorily retired)

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



ANNEXURE -II

(Option form to be filled by the eligible family member of the compulsorily retired employee deceased after 29.09.1995 but before 27.04.2010)

To
The General Manager (HR)
Staff Pension Cell,
Human Resources Department
Andhra Bank,
Head Office,
Saifabad,
Hyderabad - 500004

Place : _____

Date : _____

1. My husband / wife Sri. / Smt. _____ who was compulsorily retired from bank's services on _____ and expired on _____ at _____ after retirement. The particulars of the deceased employee are given hereunder:

a) Staff Code No: _____

b) Date of Birth : _____

c) Date of Joining the Bank : _____

d) Date of demise : _____

I hereby declare that I have read and understood the terms of the Settlement / Joint Note dated 27.04.2010 for extending option to join the 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 said Settlement / Joint Note.

2. I undertake to refund the Bank's Contribution to Provident Fund together with accrued interest thereon paid on account of my deceased husband / wife / father / mother 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 dated 27.04.2010 .

3. I further declare that I shall bind myself to the Andhra Bank Employees' Pension Regulations, 1995, from time to time and that there are no other claimants eligible to receive family pension. I enclose herewith the following :

- a) Original Death Certificate.
- b) Legal heir / Family member certificate
- c) Proof of identity

Name in Full of the applicant :

SIGNATURE OF THE APPLICANT

Contact Number :

Present Residential Address :

Occupation if any :

