

स्टेट बैंक आफ हैदराबाद
(भारतीय स्टेट बैंक का सहयोगी बैंक)
प्रधान कार्यालय, गनफाउंड्री, हैदराबाद-1



STATE BANK OF HYDERABAD

(ASSOCIATE OF THE STATE BANK OF INDIA)
HEAD OFFICE, GUNFOUNDRY,
HYDERABAD: 500001

Serial No. 808
Circular No. PER/2015 - 16/69
DEPT: INDUSTRIAL RELATIONS DEPT

eCircular

Date: 16-11-2015

ALL BRANCHES AND
ADMINISTRATIVE OFFICES.

Subject :EXTENDING THE 2ND OPTION PENSION TO EMPLOYEES RETIRED UNDER VOLUNTARY RETIREMENT SCHEME - 2001 AND EXIT OPTION SCHEME-2005 TO JOIN THE PENSION SCHEME.

As per the Memorandum of Settlement dated 27.04.2010 signed with Workmen Unions and Joint Note dated 27.04.2010 signed with Officers Organizations, 2nd option for joining the pension scheme. There is no provision for extending the 2nd option for joining the pension scheme to employees opted under VRS-2001 and Officers opted under Exit Option Scheme – 2005.

In this connection, it has been decided by the Competent Authority as under:

- To extend the 2nd option of pension to all the retirees (PF optees or Pension optees) who retired after completing 15 years of minimum service under VRS-2001. As provided in the Memorandum of Settlement dated 27.04.2010 those who took VRS with option of PF will have to refund PF + Interest as laid down in the agreement in case they opt for pension i.e., the PF optees willing to exercise the 2nd option for pension will have to be asked to refund PF balance plus interest alongwith 56% of (PF amount – Bank's contribution plus interest thereon) within 60 days from exercising the option i.e., 156% of PF balance plus interest received at the time of retirement.
- To extend 2nd option of Pension to all retirees under Exit option Scheme 2005/06 who completed 20 years of service but not opted for pension at the material time provided they are agreeable to refund the PF and interest as mentioned above.
- "The PF balances and interest received by the officer / employees at the time of retirement to be refunded by pension optees is payable, as per the provisions of the Memorandum of Settlement dated 27.04.2010. No interest is being claimed by the Bank for the subsequent period even though the fund remained with the retiree. Therefore, no claim for payment of any interest whatsoever on the arrears of pension payable will be entertained by the Bank at a future date."

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For joining the pension scheme under 2nd option by all eligible VRS-2001 optees and Exit-2005 optees, the time frame has been envisaged as detailed below

18.11.2015	Date of offer
16.01.2016	Last date for submission of the option form
20.01.2016	Last date for refund of 156% of PF balance plus interest received at the time of retirement.

In view of the above, all the employees who retired under Voluntary Retirement Scheme-2001 and Exit Option Scheme – 2005 and desire to join the pension scheme under 2nd option as detailed above are advised to submit their option form and refund the PF contribution.

The contents of the Circular may please be brought to notice of the staff who retired under Voluntary Retirement Scheme-2001 and Exit Option Scheme-2005 for information. Further, Branch Managers are also advised to display a copy of the circular in the Bank's Notice Board for information of retired staff.



GENERAL MANAGER (HR)