

Staff Circular No.7351

February 02, 2021

To: All Branches / Offices

Highlights of the Circular:

- Revision of Pension / Commutation in respect of officers/ employees, who were in service as on 01.11.2017 and retired thereafter but before 11.11.2020, on account of Bipartite settlement / Joint note dated 11.11.2020.
- Submission of Undertaking / Letter of Authority by the pensioner exercising "Option not to claim incremental commutation on revised basic pension".
- Last date for submission: 02.04.2021

1. In terms of 11th Bipartite Settlement and 8th Joint note dated 11/11/2020 signed between IBA and workmen Union and Officers' Association respectively, employees / officers in service of the Bank as on 1st November 2017 and retired thereafter but before the date of the settlement and who had opted for commutation of pension, will have an option not to claim incremental commutation on revised basic pension.
2. Accordingly, we enclose a format of Undertaking / Letter of Authority for option not to claim incremental commutation on revised basic pension to be submitted by the pensioners retired on or after 01.11.2017 but before 11.11.2020. The last date of submission is 02.04.2021
3. Eligible pensioners are requested to submit the option form to the nearest Branch / Office, who in turn are advised to submit attested copy of the same to HR-EBD, Central Office on or before 02.04.2021, on the following email ids:
sudhir.bangar@unionbankofindia.com, ganpat.patel@unionbankofindia.com,
prachi.sain@unionbankofindia.com, parthasarathy.r@unionbankofindia.com.
4. If no option is exercised by the pensioner on or before 02.04.2021, it will be presumed that the pensioner has opted "TO CLAIM INCREMENTAL COMMUTATION" on revised basic pension.
5. All the Branches / Offices are requested to display the circular on the Notice Board of the Branch / Office. Further, in order to give wide coverage, copy of the circular be sent to the local retired employees' / officers' Federation / Association. A copy of the circular is also uploaded on the bank's corporate website: www.unionbankofindia.co.in (Navigation: Home -> About Us -> HR -> Information for Retired Staff).

General Manager (HR)

Encl: Undertaking / Letter of Authority.

UNDERTAKING / LETTER OF AUTHORITY FROM PENSIONER
RETIRED ON OR AFTER 01.11.2017 AND BEFORE 11.11.2020

The General Manager (HR)
Union Bank of India
Central Office, Mumbai

Dear Sir,

Option not to claim incremental commutation on revised basic pension
as per 11th Bipartite Settlement / 8th Joint Note dated 11.11.2020

I was posted at _____ (name of the Branch/RO, Dept) and
retired from the service of the bank on _____.

I am eligible to get the monthly pension as per revised emoluments in terms of 11th Bipartite settlement / 8th Joint Note dated 11.11.2020. I understand that the bank is agreeable to calculate such pension, effective from 1st day after retirement, pending compliance of legal formalities connected with such payment (including amendment in Union Bank of India (Employees') Pension Regulations 1995), subject to my furnishing letter of authority / undertaking authorizing you to make recoveries of excess payments made if any, to me while giving the pension on revised wages.

Accordingly, I hereby irrevocably authorize you to make any recoveries/ adjustments out of my future pension, if it is revealed at any time that I have been paid such increased pension wrongly. I undertake to repay the amount immediately on demand, in lump sum. This undertaking/ authority is irrevocable and binding upon me/my legal heirs / nominee as well.

I DO NOT DESIRE TO COMMUTE INCREMENTAL COMMUTAION AS PER REVISED BASIC PENSION.

Thanking you,

Name: _____
PF Number: _____
Designation: _____
Mobile No.: _____
Email: _____

Signature of Pensioner

Date:
Place:

Signature of Branch Head / Dept Head with seal

Note: If no response is received on or before 02.04.2021 it will be presumed that the pensioner has opted "TO CLAIM INCREMENTAL COMMUTATION" on revised basic pension.