

मानव संसाधन विभाग / Human Resources Department  
Employee Benefits Division (EBD), Central Office

Staff Circular No:7970

April 15, 2023

**To: All Branches/Offices.**

**Staff Pensioners - Investment Declaration for FY 2023-24**

As per the Finance Bill 2023, the “New Tax Regime” has become the default tax regime for individual taxpayers. However, individual taxpayers will have an option to continue with the old Income tax regime if they so desire. Individuals planning to opt for “old tax regime” in FY 2023-24 will be specifically required to opt for it.

Accordingly, the investment declaration page in Union Parivar for the FY 2023-24 for staff pensioners has been modified and now option to choose either the “Old Tax Regime” or “New Tax Regime” has been enabled.

The Navigation for this page under Desktop View shall be, **Main Menu > Employee Self Service > Payroll > Investment Declaration > Investment Declaration Retiree.**

The Pensioners who select “New Tax Regime” needs to click “SAVE” and then “SUBMIT. No Investment Declaration Page shall pop-up in such cases. If the Pensioner selects “Old Tax Regime”, the details of investments be filled in as per the investment plan. As the investment details provided are provisional and based on pensioner’s future investment plans, the declaration will get “Auto Approved” on submission.

The Pensioners who have already submitted the investment declaration in Union Parivar during the FY 2023-24, prior to the option made available in Union parivar, as stated above shall be treated under the “Old Tax Regime”. However, in case the pensioner wishes to be in the “New Tax Regime”, a mail be sent to email id [ebd.co@unionbankofindia.bank](mailto:ebd.co@unionbankofindia.bank), duly confirming the same.

Please note, pensioners who do not submit the option in Union Parivar, shall be treated under “New Tax Regime” and applicable TDS as per slabs under the New Tax Regime shall be deducted.

For employees who are retiring during the current financial year and who have submitted the Investment Declaration in Union Parivar while in service, the declared investments shall be considered while computing the TDS on Pension income.

The investment declaration submitted upto 25.04.2023 shall be considered for computing TDS to be deducted from pension for the month of April-2023 and declaration submitted subsequently will be considered in subsequent months pension.

For final submission of investments / deductions claimed by the staff pensioners along with relevant proofs, the investment declaration page shall be made available again in the month of November / December 2023. A separate communication shall be issued in this regard.

Non-submission/wrong feeding of investment information in Union Parivar shall result in incorrect computation / deduction of TDS, hence pensioners/branches are advised to be careful while entering the investment details in Union Parivar.

All branches are requested to take a note of this circular for compliance and give wide publicity amongst the staff pensioners.

**Sd/-**

**General Manager (HR)**