

Staff Circular No:8229

March 28, 2024

To: All Branches / Offices

Highlights of the Circular:

- Revision of Pension / Commutation in respect of officers/ employees, who were in service as on 01.11.2022 and retired thereafter but before 08.03.2024, on account of Bipartite settlement / Joint note dated 08.03.2024.
- Option to be submitted in "Union Parivar" by such pensioners who, do not want incremental commutation on revised basic pension.
- Last date for submission: 08.04.2024.

➤ In terms of 12th Bipartite Settlement and 9th Joint note dated 08.03.2024 signed between IBA and workmen Union and Officers' Association respectively, employees / officer's in service of the Bank as on 1st November 2022 and retired thereafter but before the date of the settlement (08.03.2024) and who had earlier opted for commutation of pension, will have an option not to claim incremental commutation on revised basic pension.

➤ Accordingly, we have made available an Undertaking / Letter of Authority for not claiming incremental commutation on revised basic pension in Union Parivar. The navigation for the same is:

Employee Self Service → Personal Information → Pensioner → Option not to claim incremental commutation.

The page is also available in Union Parivar Mobile Application.(Home Page)

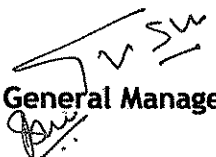
➤ Those eligible pensioners who want incremental commutation on revised basic pension does not have to submit the option / declaration in Union Parivar. Please note, request submitted in any other mode, other than in Union Parivar shall not be entertained.

➤ Eligible pensioners who do not want incremental commutation on revised basic pension are requested to submit the option in Union Parivar latest by 08.04.2024. If there is any technical issue while submitting the option in Union Parivar, the same may be informed in mail ID Prashant.gupta@unionbankofindia.bank, seema.verma@unionbankofindia.bank.

➤ If option is not exercised on or before 08.04.2024 in Union Parivar, it will be treated that the pensioner has opted for "INCREMENTAL COMMUTATION" on revised basic pension and accordingly the arrears of commutation shall be paid to such pensioners and the proportionate amount of excess pension paid shall be recovered.

➤ A copy of the circular shall also be uploaded on the Bank's Corporate Website: www.unionbankofindia.co.in (Navigation: Home -> About Us -> HR -> Information for Retired Staff).

➤ All the Branches / Offices are requested to display the circular on the Notice Board of the Branch / Office and the contents should be brought to the notice of the staff pensioners of the Branch. Further, in order to give wide coverage, copy of the circular be sent to the local retired employees' / officers' Federation / Association.


General Manager