

= Attn:- Redkar =

BANK OF INDIA
INTER-OFFICE MEMORANDUM

From,		To,
The Assistant General Manager,		The Zonal Manager,
Terminal Benefits Department,		All Zones.
Head Office.		

Ref. No.HO/TBD/MMP/262

Date : 21.06.2006

Bank of India (Employees') Pension Regulations, 1995
Ex-employees of our Bank drawing Pension
Facility to credit Pension to the Joint Account

As per the existing rules and regulations, a Pensioner is entitled to receive his / her pension by getting it credited to the Savings / Current Account operated individually, by him/her.

You may be aware that Government of India, Ministry of Finance, in the recent past, has permitted credit of Pension of retired Government Servant to a Joint Bank Account operated by the Pensioner with his / her spouse in whose favour an authorization for family pension exists. A suitable communication, in this regard, was already issued by our Head Office, General Operations Department vide their IOM No.GOD/RDS/6935 to 6981 dated 28.06.2005. The Indian Banks' Association has recently examined the feasibility of extending similar facility for payment of pensionary benefits to the retirees from the Bank.

Accordingly, it has now been decided that the Bank's pensioner receiving his / her pension by getting it credited to his / her Savings Bank Account can now get it credited to a joint account operated jointly with his / her spouse subject to the terms and conditions mentioned here-in-below -

- a. Once pension has been credited to a pensioner's bank account, the liability of the Bank ceases. No further liability arises, even if the spouse wrongly draws the amount.
- b. As pension is payable only during the life of a pensioner, his/her death shall be intimated to the bank at the earliest and in any case within one month of the demise, so that the bank does not continue crediting monthly pension to the joint account with the spouse, after the death of the pensioner. If, however, any amount has been wrongly credited to the joint account, it shall be recoverable from the joint account and/or any other account held by the pensioner / spouse either individually or jointly. The legal heirs, successors, executors etc. shall also be liable to refund any amount, which has been wrongly credited to the joint account.

- c. Payment of Arrears of Pension (Nomination) Rules 1983 would continue to be applicable to a Joint Account with the pensioner's spouse. This implies that if there is an 'accepted nomination' in accordance with these rules, arrears mentioned in the Rules shall be payable to the nominee.

Please note that existing pensioners as also those retiring hereafter, desiring to get their pension credited to joint account with the spouse may be permitted to do so subject to submission of an application cum undertaking as per proforma enclosed. Please note importantly that the said declaration cum undertaking is also required to be signed by both i.e. Pensioner and his / her spouse in token of having accepted terms and conditions, laid down by the Bank.

Please inform all the pension paying branches / existing pensioners suitably. You are also requested to give wide publicity to the amended provision, so that our ex-employees drawing pension may avail this facility.

(E.S. Varadharajan)
Assistant General Manager
Terminal Benefits Department

To,
The Branch Manager,
Bank of India,

Date :

_____ Branch.

Dear Sir / Madam,

Sub : Payment of pension under PPO No. _____ through your branch

I wish to receive my pension under PPO No. _____ by getting it credited to the Saving Bank Account no. _____ which is operated jointly in your branch by me and my spouse, Mr./Mrs. _____ in whose favour an authorization for family pension exists in the Pension Payment Order (PPO).

I have read and understood the following terms and conditions under which the pension will be credited to my joint SB A/c. with my spouse, Mr./Mrs. _____:

- a. Once pension has been credited to a pensioner's bank account, the liability of the Bank ceases. No further liability arises, even if the amount is wrongly drawn by the spouse.
- b. As pension is payable only during the life of a pensioner, his/her death shall be intimated to the bank at the earliest and in any case within one month of the demise, so that the bank does not continue crediting monthly pension to the joint account with the spouse, after the death of the pensioner. If, however, any amount has been wrongly credited to the joint account, it shall be recoverable from the joint account and/or any other account held by the pensioner / spouse, either individually or jointly. The legal heirs, successors, executors etc., shall also be liable to refund any amount, which has been wrongly credited to the joint account.
- c. Rules relating to nomination as in Bank Employees' Pension Regulations, 1995 would continue to be applicable to the Joint Account with pensioner's spouse. Thus, if there is an 'accepted nomination' in accordance with Regulation 51 of these Regulations, arrears mentioned in the Regulations will be payable to the nominee.

I accept the above terms and conditions. My spouse too, in token of having accepted the terms and conditions, has put his/her signature below.

Yours faithfully

1. Signature of Pensioner _____

2. Signature of spouse _____