

केनरा बैंक

भारत सरकार का उपक्रम

Canara Bank

A Government of India Undertaking



सिंडिकेट Syndicate



विश्रान्ति VISHRANTHI

संवाद /NEWS LETTER

केनरा बैंक कर्मचारी पेंशन निधि

CANARA BANK EMPLOYEES' PENSION FUND

खंड/Volume No.23 दिनांक/Date 01.04.2020

Hearty Greetings to Canarites and Ex-Employee Pensioners!

Can-Synd Pensioners are now stronger with combined strength of 71000 plus.

1st April 2020 shall be a momentous day in the annals of both Canara and erstwhile Syndicate Bank. These two Banks, both driven by the cause of Nation building and with a rich heritage of customer care, service and similar culture, have become a single legal entity on 01.04.2020 shaping into a more powerful Banking institution in terms of Ministry of Finance, GOI, Gazette Notification G.S.R.155 (E) dated 04.03.2020. In the attachment herewith, we are pleased to furnish certain important information on Canara Bank Employees' Pension Fund and procedure regarding submission of pension application along with subsequent processes at CO/HO level and roles and responsibilities of Ex-employee Pensioners for smooth transition with a special reference to Ex-employee Pensioners of Syndicate Bank and those retiring from the Bank in near future.



Canara Bank Employees' Pension Fund currently has more than 40,000 pensioners. It will be our pleasure to serve 71,000+ pensioners of the combined entity from 1.4.2020 onwards.

For any queries or clarifications, please reach out to Pension Fund Section either through phone or mail for speedy reply.

With warm regards,

L V R PRASAD
CHIEF GENERAL MANAGER



CANARA BANK EMPLOYEES' PENSION FUND

Canara Bank Employees' Pension Fund is administered by "Canara Bank (Employees') Pension Regulations, 1995". The Regulations are made available in Bank's website or intranet page "CANNET".

Website: www.canarabank.com>Regulations> Canara Bank Employees' Pension Regulations, 1995
CANNET: Home Page>HRD>Regulations>Canara Bank Employees' Pension Regulations, 1995

❖ Competent Authority for Sanction of Regular Pension and Commutation:

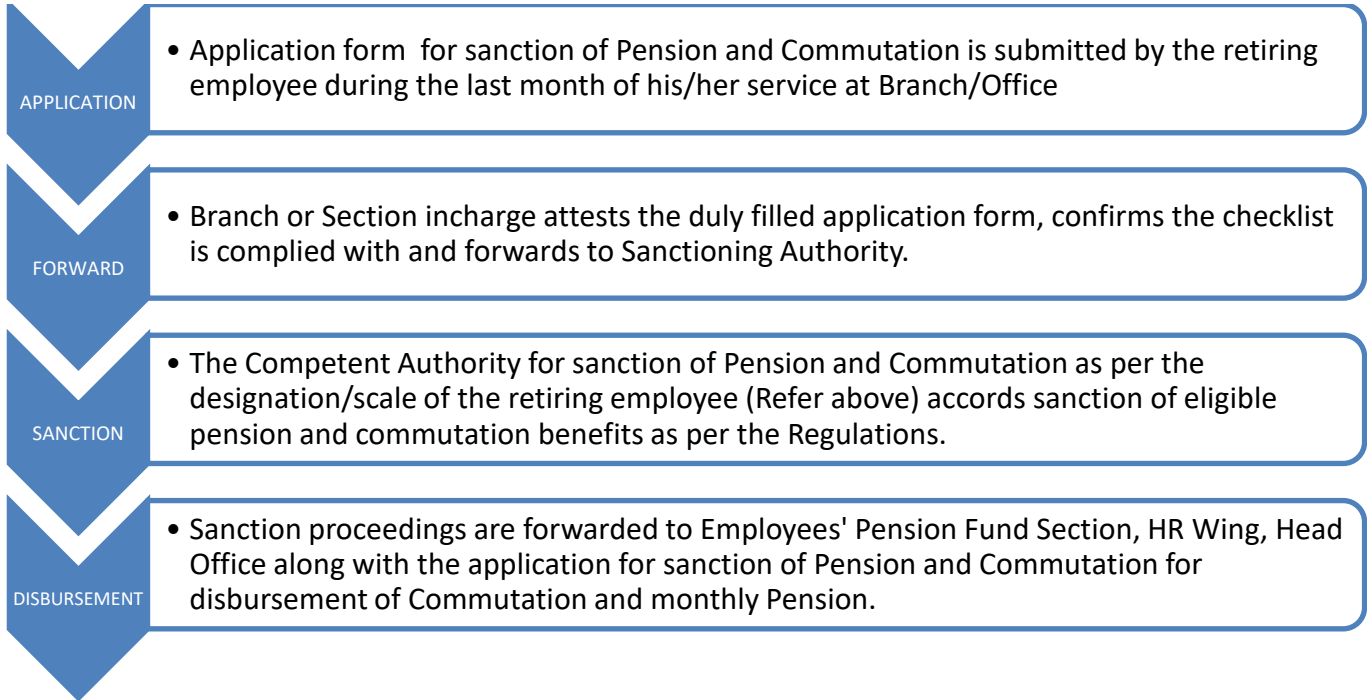
For Workmen and Officers up to Scale III	<ul style="list-style-type: none"> Assistant General Manager at Circle Office Assistant General Manager, HR Wing for Employees at Head Office.
For Executives in Scale IV & V	CGM/GM, HR Wing, Head Office
For Executives in Scale VI	Executive Director
For Executives in Scale VII/VIII	MD & CEO

❖ Competent Authority for Sanction of Family Pension:

In case of Deceased Ex-Employee Pensioner	Employees' Pension Fund, HR Wing, Head Office
In case of Employee deceased while in service	Competent Authority will remain same as Regular pension as per the designation/scale of the deceased employee.



❖ Workflow for Sanction of Regular Pension and Commutation:



❖ Workflow for Sanction of Family Pension:

- For sanction of Family Pension to the spouse/eligible legal heir of employee who deceased while in service, the workflow remains the same as sanction of Regular pension.
- For sanction of Family Pension to deceased Ex-employee pensioners (irrespective of designation/scale) the spouse/eligible legal heir will submit the application form to the Branch where the deceased Ex-employee was drawing his/her pension. Branch in charge will attest the application form and other required documents as per checklist and forwards the same to Employees' Pension Fund Section, HR Wing, Head Office.

❖ Disbursement of Pension and Commutation:

Pension and Commutation will be disbursed by the Employees' Pension Fund Section **directly to the pensioner's SB account**. Monthly Pension will be disbursed on the **last working day** of the month (including March month). **Branch may recover liabilities or dues of the pensioner, if any, from the account once the Pension or Commutation amount is credited.**



❖ Pension disbursement details:

Pension disbursement details will be made available in the Bank's Website under the below navigation. Pensioners can view or download the details by themselves by inputting their Staff ID and Date of Birth.

www.canarabank.com>Announcements>Ex-employees>Pension disbursement details for the year

❖ Form 16:

Pensioners can download their Form 16 (Both Part A and Part B) directly from Bank's website under the following navigation by inputting their Staff ID and PAN. No hard copies will be sent.

www.canarabank.com>Announcements>Ex-employees>Form 16 Part A/Part B for the FY

❖ Submission of Investment Declaration and Proof of Investments:

Pensioners intending to avail rebate under Income Tax, but who are yet to invest may send a declaration regarding the same during April of every Financial Year. The Investment declaration submitted by the pensioner will be considered and IT from April to December every year will be deducted as per the declaration. Proof of Investments needs to be submitted within December 31st of the Financial Year. If proof for investment as per the declaration is not submitted, then monthly tax will proportionately be arrived and from the month of January, TDS will be deducted on the basis of actual investment made by the pensioner. Pensioners may send scanned copy of investments and signed declaration format to the Pension Fund directly via email or post.

If Income tax has been deducted in spite of submission of Investment declaration, or the pensioner wants the tax to be refunded as he has made investments, request for refund along with relevant investment declaration/proofs may be sent to us within 4th of the subsequent month of which tax was deducted from pension. If no claims received, IT amount deducted shall be remitted on 5th of subsequent month for which pension has been disbursed.



Pension Fund will consider ONLY the income from Pension for the purpose of IT calculation and TDS from our end. If the pensioners are having any other income, it is advised to assess their IT at their end and make necessary arrangements to remit the tax if any directly from their end.

Pensioners may refer FAQ which is available in our Website under the following navigation for any queries related to tax on pension.

www.canarabank.com>announcements>ex-employees>FAQs on TDS on Pension

NOTE

Canara Bank Employees' Pension Fund disburses pension on the last working day of the month including March month's pension. Whereas, in erstwhile Syndicate Bank, the pension for the month of March was being disbursed on the first working day of April i.e., pension for March 2020 is being credited on 2nd April 2020.

However, from the current financial year 2020-21, for the erstwhile Syndicate Bank pensioners, as the pension for March 2021 will be credited on last working day of March 2021 itself, there will be 13 pension credits for the FY 2020-21 (March 2020 to March 2021 - inclusive of both). As such, for them the gross income for FY 2020-21 will be aggregate of 13 months pension. This instance will occur only during the FY 2020-21. Pensioners who are coming under tax bracket are requested to plan their investments accordingly.

❖ Life Certificate:

- Pensioner may submit life certificate digitally through Jeevan Pramaan.

Select "agency" name as Canara Bank in the Pensioner Authentication page. Rest of the fields to be selected remains the same.

OR

- Pensioner may submit physical life certificate at ANY Canara Bank branch.



❖ Amount paid from Staff Welfare Measures (SWM) to Ex-Gratia Pensioners:

All surviving Pre-1986 retirees or spouses of such deceased retirees will be paid amount from Staff Welfare Measures along with ex-gratia pension every month.

SWM amount as on 31.03.2020:

- For Regular Ex-gratia pensioners, Rs 1,500 is paid monthly from Staff welfare measures*.
- For Family Ex-gratia pensioners, Rs 2,000 is paid monthly from Staff welfare measures*.

(* This amount may vary year-on-year depending on Staff Welfare Measures declared by the Bank)

❖ Pension Payment Order:

Laminated Pension Payment Order (PPO) will be dispatched by the Pension Fund to all the new regular and family pensioners without any specific request. The original PPO will be sent to the pensioners at their residential address mentioned in the application through speed post. A copy of the PPO will also be sent to the pension crediting branch/concerned HRM Section, CO/HO for their records.

❖ Vishranthi Newsletter:

Pension Fund publishes an educative communication for pensioners containing various information like updates on Dearness Relief, IT matters, Life Certificate submission and any other relevant information in the form of Newsletter. The publication is titled "Vishranthi" and is made available to all through our Bank's website. The newsletter can be downloaded from our website under the following navigation

www.canarabank.com>announcements>ex-employees>Vishranthi Newsletter Series

❖ Link to Application forms/declarations/certificates:

The following documents may be downloaded from Bank's intranet viz: "CANNET" under the navigation: *Home Page>HRD>Application forms*

- Application for Sanction of Regular Pension and Commutation.
- Application for Sanction of Family Pension with Checklist.
- Life Certificate to be submitted by the ex-employee/family pensioners.
- Non-Employment Certificate to be submitted by retired Officer employees.
- Declaration regarding remarriage or non-remarriage for the family pensioners.

Note: Application for sanction of Family Pension, Life certificate, Non-employment certificate and Declaration regarding remarriage or non-remarriage is also available in our Bank's Website under Ex-employees page.

Contact details of Canara Bank Employees' Pension Fund section:

Phone Numbers

080-25323801

080-25584016

080-25584040 (Extn: 265 or 223)

Email Id

hopenfund@canarabank.com

Address

Canara Bank Employees' Pension Fund, Human Resources Wing,
No. 14, Naveen Complex, H.O. Annexe, M.G. Road, Bengaluru - 560 001