

केनरा बैंक



Canara Bank



VISHRANTHI

NEWS LETTER

केनरा बैंक कर्मचारी पेन्शन निधि

CANARA BANK

EMPLOYEES' PENSION FUND

Volume No. 6/2013

Date: 20.07.2013

Dear Pensioners,

INCOME TAX

In our earlier News Letter Volume No. 5/2013 dated 9.4.2013, we had informed that we would start deducting Income Tax for current financial year from June 2013 pension, payable on 1st July 2013, till the pension for February, 2014 payable on 1st March, 2014.

However, in view of certain changes effected in Income Tax rules for the financial year 2013-14, IT deduction could not be effected. Now it has been decided to commence deduction of Income Tax for 2013-14 from the pension for the month of July 2013 payable on 1st August 2013. In this connection pensioners are requested to note the following points:

- The Investment declarations received from the pensioners till date have been updated in our records and appropriate income tax will be deducted by taking the same into account.
- Wherever the Investment declarations do not contain specific nature of investments (like PPF, Tax Saver Deposits, LIC, HL repayment, etc.) we have not updated such requests.
- Proof for Investments made should be submitted before 31.12.2013 to enable us to arrive at final tax to be deducted during the month of January and February 2014.
- No declaration on investments will be entertained after 31.12.2013.
- Other income of the pensioner will be not be accounted at our end (including salary income received during current financial year in respect of employees who have retired after 1.4.2013) for arriving income tax liability; accordingly, requests for deduction of additional income tax over and above the tax liability calculated on pension income will not be considered.
- Pensioners are advised to refer Bank's Website to know the correct PAN (Permanent Account Number) recorded at our end. In case of any discrepancy, pensioners are advised to furnish correct PAN for making necessary corrections at our end.
- Requests for refund of IT already deducted will not be considered, once the same is remitted to IT department.

- Pensioners may please note to assess their income tax basing on Pension disbursement details, which is available in Bank's website (www.canarabank.com). Navigation: Announcements-→ For ex employees ---→ Pension disbursement details for 2013-14) Please note that IT projection sheet will not be sent to individual pensioners.
- Pension disbursement details for the financial year 2012-13 is available in Bank's website with the above said navigation. Those who do not fall under Income tax bracket may download the same from website as we do not dispatch the same to individual pensioners.
- Form 16 for pensioners in respect of those who fall under IT bracket have been dispatched for FY 2012-13. Those who have not received the same may call us over phone (080-25323801) as we observe that few covers have been returned to us with reasons either incorrect address or door locked.
- Part A of Form 16 has been downloaded from web portal of IT department. Hence, for any change in address appearing there, pensioners are advised to take up with IT department itself.

DATA UPDATION:

The Pensioners who have not registered their mobile/telephone numbers, email id, change of address and PAN Number are requested to furnish the same to us through email hopenfund@canarabank.com for updating our records.

Even at the cost of repetition, it is pertinent to mention here that in a few cases, Form 16 for FY 2012-13 sent by us have been returned for want of correct address. Therefore, we request all the pensioners to inform us immediately, whenever there is change in address.

Yours sincerely,

B S GOPALAKRISHNA BHAT
Divisional Manager

*"Mind is the most powerful thing in the world.
One who has controlled his mind can control anything in the world."*
- Swami Vivekananda