



PERSONNEL & HUMAN RESOURCES DEVELOPMENT DIVISION

Circular No.94/22/2019/PHRDD

Date: 29.06.2019

**KARNATAKA VIKAS GRAMEENA BANK (EMPLOYEES') PENSION
REGULATIONS -2018 - COMMUTATION OF PENSION**

All the Branches/Offices are aware that Bank has adopted Karnataka Vikas Grameena Bank (Employees') Pension Regulations – 2018 and the same were circulated vide Circular. No. 05/03/2019/PHRDD, dated 03.01.2019, wherein the retired staff / family members of the retired deceased staff were advised to submit relevant applications/formats/ records, to consider payment of pension to the eligible, as per the guidelines stipulated in the cited circular.

We are pleased to inform that it is decided to permit commutation of pension also as provided in Pension Regulations 2018 and the eligibility criteria to avail commutation is mentioned hereunder:

- 1) All the Retired staff members
- 2) The family members of those staff members who were in service before the effective date, but died after retirement, before the notified date.

In this connection for availing commutation facility if required, it is advised that :

- The retired staff/family members of the retired deceased staff, who have submitted the relevant formats for entitlement to avail pension, are required to submit the application for the commutation, undertaking letter for commutation, at the Branch / Office where they had last worked.
- The family members of the retired deceased staff, who deceased after retirement but before the notified date of the cited Pension Regulations 2018, are required to submit original death certificate of the deceased and family members' certificate.
- Branches/ Offices shall contact all the eligible retired staff members & family members of the retired deceased staff members who last worked in the respective offices/Branches, immediately, in person/over phone/through any other mode of communication, and convey them the provisions of the commutation of pension and shall advise them to exercise their option.
- Branches/ Offices shall ensure filling up of all columns of relevant formats concerning commutation i.e. Form VI, Form VII (Part - I), Form VIII (Part – I) along with declaration, wherever applicable, by providing necessary guidance in filling up the same without any corrections/ overwriting.

- In case of a retired staff member eligible for pension under the given Regulations, no medical examination shall be necessary if the application for commutation is made within one year from the date of his/her retirement, and where such retired staff member applies for commutation after one year from the date of his retirement, the same will be permitted subject to medical examination. The relevant proforma are enclosed. In such cases, the retired staff members are required to submit the Medical Certificate from a Doctor not less than the rank of the District Surgeon/Civil Surgeon of the District Government Hospital.
- The Regional Managers shall address a letter in format VII –Part III to the designated Doctor for carrying out the necessary medical examination and to submit his findings/report/certificate in format VIII – Part I (Declaration section), II and III.
- Branches shall also obtain advance stamped receipts from the retired staff/ family members of the retired deceased staff as to the receipt of commutation in the enclosed format.
- All formats along with the relevant documents/ papers received at branch level along with advance stamped receipts shall be sent to respective Regional Office without any delay and ensure receipt of the same by the Regional Office.
- Regional Offices are advised to follow up with the branches under their jurisdiction and guide them suitably for submission of all relevant formats immediately from the eligible retired staff members/ family members of the retired deceased staff, who opt for commutation, without delay.
- Regional Offices shall verify and ensure correctness of the applications/formats received at their end and shall promptly submit the same to PHRDD, Head Office for processing and early disposal.

Formats to be submitted to claim commutation, are furnished hereunder:

Retired Staff /Family members of the retired deceased staff applying **within one year from the date of retirement:**

- 1) Form VI – Application for Commutation,
- 2) Undertaking letter,
- 3) Advance Stamped Receipt for Commutation of Pension,
- 4) Original Death certificate in case of the retired deceased staff,
- 5) Family members’ certificate in case of the retired deceased staff

Retired Staff /Family members of the retired deceased staff applying **after one year from the date of retirement:**

- 1) Form VII (Part I) – Application for Commutation,
- 2) Form VIII (Part I) – Declaration of Pensioner for medical examination,
- 3) Form VIII (Part II) – Medical details of the Pensioner,
- 4) Form VIII (Part III) – Certificate of Fitness for payment of commutation,
- 5) Undertaking letter,

- 6) Advance Stamped Receipt for Commutation of Pension,
- 7) Original Death Certificate of the retired deceased staff,
- 8) Family members' certificate (Varsa certificate).

Branches are advised to note the same and act accordingly.

Contents of this circular shall be brought to the notice of all the staff members working in the Branch/Office, and their support may also be enlisted in making sure that all the retired staff / members of the retired deceased staff get to know the contents of this circular and exercise their option for commutation of pension.


(I.G.KUMAR GOUD)

GENERAL MANAGER.

Form VI

[See regulation 39 (9)]

Name of the Bank : **KARNATAKA VIKAS GRAMEENA BANK**

Application for Commutation of Pension without Medical Examination

(to be submitted within one year from the date of retirement)

To

Designated Authority

Space for
Affixing
attested
passport size
photograph

Dear Sir,

I retired/will retire from the Bank's service with effect from ----- and have opted for Bank's Pension Scheme. I desire to commute a fraction of my pension in accordance with the Karnataka Vikas Grameena Bank (Employee's) Pension Regulations, 2018. The necessary particulars are furnished below:

Name in full (in block letters) : _____
Designation at the time of Retirement : _____
Name of Office/Department from which retired : _____
Date of birth (as per Bank's Service Record) : _____
Date of Retirement : _____
Class of Pension : _____
Fraction of Pension proposed to be Commuted not exceeding 1/3rd thereof. : _____

Signature

Place :

Address: -----

Acknowledgement

Received from Shri/Smt/Kum _____
application for commutation of Pension.

Former Designation

Place :

Date :

(Signature of Designated Authority)

Form VII

[See regulation 39 (9)]

Name of the Bank : **KARNATAKA VIKAS GRAMEENA BANK**

Application for Commutation of Pension subject to Medical Examination

(to be submitted in duplicated)

PART – I

To

Designated Authority

Space for
Affixing
attested
passport size
photograph

Dear Sir,

I desire to commute a fraction of my pension in accordance with Karnataka Vikas Grameena Bank (Employee's) Pension Regulations, 2018. An attested copy of my photograph is affixed on the application and an unattested copy is enclosed. The necessary particulars are furnished below:

1. Name in full (in block letters) : _____
2. Designation at the time of retirement: _____
3. Name of Office/Department from which retired: _____
4. Date of birth (as per Bank's Service Record): _____
5. Date of Retirement: _____
6. Class of Pension : _____
7. Fraction of Pension proposed to be commuted not exceeding 1/3rd thereof : _____
8. Preference for station where medical examination is desired to take place: _____

Place :

Date :

Signature

Address :-----

Acknowledgement

Received from Shri/Smt/Kum. _____

_____ application for commutation of Pension.

(Former Designation)

Place :

Date:

(Signature of Designated Authority)

Form VII - PART – II

(To be completed by the Designated Authority)

1. **Name of the Applicant** : _____
2. **Date of birth (as per Bank's Service Record):** _____
3. **Date of Retirement** : _____
4. **Class of Pension** : _____
5. **Amount of Pension** : _____
6. **Amount of Pension desired to be commuted** : _____

On the basis of

Added Years

Normal Age -----

1 Year 2 Years

Rs. Rs. Rs.

7.(i) **Sum payable if commutation becomes absolute before the applicant's next birthday which falls on _____ :** _____

(ii) **Sum payable if commutation becomes absolute after the applicant's next birthday which falls on _____ :** _____

8. **Number of enclosures, if any (see note below)**

Place :

Date :

(Signature of Designated Authority)

Note: The Designated Authority should enclose with the Form, a copy of the receipt or statement of the applicant's case if the applicant has been granted invalid pension or has previously commuted a part of his pension or declined to accept commutation on the basis of an addition of years to actual age, or has been refused (commutation) on medical grounds.

Form VII - PART – II (contd.)

Copy forwarded to Shri/Smt./Kum. _____

(give complete postal address)

with the remarks that subject to the Bank's Medical Officer's recommendation, he/she will, on the basis of the report of the Designated Authority be eligible for the lump sum payment in lieu of the amount of pension to be commuted as follows:-

	On the basis of	

	Added Years	
Normal Age	-----	
	1 Year	2 Years
	_____	_____
	Rs.	Rs.
	_____	_____

- (i) Sum payable if commutation becomes absolute before the applicant's next birthday which falls on _____ : _____**

- (ii) Sum payable if commutation becomes absolute after the applicant's next birthday which falls on _____ : _____**

Note: The Table of the present value, on the basis of which calculation by the Designated Authority has been made, is subject to alteration at any time without notice and consequently the basis is liable to revision before payment is made and the sum payable will be the sum appropriate to the applicant's age on his birthday next after the date on which the commutation becomes absolute or if the medical authority directs that years will be added to that age, to the consequent assumed age.

Acknowledgement

Shri/Smt./Kum. _____ should report for medical examination to the Bank's Medical Officer at Bank's Dispensary between _____ a.m. and _____ p.m. on _____. He/She should take with him/her the enclosed Form No.VIII with the particulars required in Part-1 completed except the signature or thumb impressions.

Place :

Date:

(Signature of Designated Authority)

Form VII - PART III

Name of Bank : **KARNATAKA VIKAS GRAMEENA BANK**

(Draft Letter to Bank's Medical Officer Referring the pensioner for Medical Examination)

Ref. No.:

Date :

To

Dr. _____

(Bank's Medical Officer)

Sir/Madam,

Medical Examination-Commutation of Pension

Shri /Smt./ Kum. _____ who retired from the service on _____ as _____

(Designation) has applied for commuting a fraction of his/her pension for a lump sum payment. The following documents are forwarded herewith.

- (a) Application in Form No.VII in original.
- (b)* Report or statement of the applicant's case if he has been granted invalid pension or has previously commuted a fraction of his pension or declined to accept commutation on the basis of addition of years to his actual age or has been refused commutation on Medical Grounds.

In terms of regulation 39 of **KARNATAKA VIKAS GRAMEENA BANK** (Employees') Pension Regulations, 2018 (commutation of pension), Shri/Smt./Kum. _____ should be examined by a Bank's Medical Officer. It is requested that arrangement may be made to get Shri / Smt. / Kum _____ examined as expeditiously as possible preferably within four weeks.

A copy of this letter is being endorsed to him/her so that he/she may appear for medical examination before you at the earliest.

The receipt of this letter may please be acknowledged.

Yours faithfully

(Designated Authority)

*Strike off whichever not applicable

Form VIII
[See regulation 39(9)]

PART I

Name of Bank : **KARNATAKA VIKAS GRAMEENA BANK**

**Declaration by the Pensioner for facilitating
Medical Examination by the Bank's Medical Officer.**

Space for Affixing attested passport size photograph
--

The applicant must complete this statement prior to his examination by Bank's Medical Officer and must sign the declaration appended thereto in the presence of Bank's Medical Officer.

1. Name in full (in block letters)
2. Date of birth (as per Bank's Service Record)
3. Particulars regarding Parents.
Father's age, if living and state of health.
Father's age at death and cause of death.
Mother's age, if living and state of health.
Father's age at death and cause of death.
4. Have you been considered for grant of invalid Pension ?
If so, state the ground thereof.
5. Have you been granted leave on Medical certificate during the
Last three years of your service ? if so, state period of leave
and nature of illness.
6. Have you during the last three years period
 - (a) suffered from any major illness requiring hospitalization ?
If so, the nature of illness and period of hospitalization may please be
indicated; or
 - (b) undergone any major surgical operation
 - (c) lost or gained weight markedly

Declaration by Applicant
To be signed in presence of the Bank's Medical Officer

I declare all the above answers to be, to the most of my belief, true and correct.

I am fully aware that by wilfully making a false statement or concealing a relevant fact,
I shall incur the risk of losing the commutation.

Applicant's signature or thumb- impression in case of illiterate applicant

(Signature of Bank's Medical Officer)

Form VIII - PART II

Medical details of the Pensioner (To be filled by the examining Medical Officer)

1. Apparent age
2. Height
3. Weight
4. Describe any scars or identifying
Marks of the applicant
5. Pulse rate-
 - a) Sitting
 - b) Standing

What is the character of the pulse ?

6. Blood pressure-
 - a) Systolic
 - b) Diastolic
7. Is there any evidence of disease of the main organs -
 - a) Heart
 - b) Lungs
 - c) Liver
 - d) Spleen
 - e) Kidney
8. Investigations (wherever considered
necessary by the Bank's Medical Officer)
 - (i) Urine (State specific gravity)
 - (ii) Blood
 - (iii) X-R-ray Chest
 - (iv) E.C.G.
9. Any additional finding

Form VIII - PART III

Certificate of Fitness for Payment of Commutation of pension

(To be filled by the examining Medical Officer)

I/We have carefully examined Shri/Smt./Kum. _____
_____ and am/are of opinion that-

He /She is in good bodily health and has the prospect of an average duration of life.

OR

He /She is not in good bodily health and is not a fit subject for commutation.

OR

Although he/she is suffering from _____

_____ he/she is considered fit
subject for commutation but his/her age for the purpose of commutation, i.e. the age
next birthday should be taken to be _____ (In
words) years more than his/her actual age.

Place :

Date :

**(Signature and Designation of
Examining Medical Officer)**

STAMPED RECEIPT FOR COMMUTATION OF PENSION

(For use by retired staff members)

From

Date:

Name:

Cadre (Retd).....

Emp.No. _____

Mobile No.....

To

The Chairman

Karnataka Vikas Grameena Bank

Head Office

Dharwad

STAMPED RECEIPT – COMMUTATION OF ELIGIBLE PENSION

Received from Karnataka Vikas Grameena Bank, Head Office Dharwad, a sum of

Rs..... (Rupees

.....

.....Only) being the commutation of eligible pension

payable to me as applied by me vide application dated....., on

.....

Revenue
stamp

Date:

Witness:

Signature:

STAMPED RECEIPT FOR COMMUTATION OF PENSION

(For use by family member/s of retired deceased staff)

Date:

From

Name:

Name of the retired deceased staff.....

Relationship with the retired deceased staff

Emp. No. of the retired deceased staff _____

Mobile No.....

To

The Chairman
Karnataka Vikas Grameena Bank
Head Office
Dharwad

STAMPED RECEIPT – COMMUTATION OF ELIGIBLE PENSION

Received from Karnataka Vikas Grameena Bank, Head Office Dharwad, a sum of

Rs..... (Rupees

.....

.....Only) being the commutation of eligible pension payable to Late

.....

Date:



Witness:

Signature: