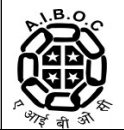



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|--|---|---|----------------|
|  | ALL INDIA ALLAHABAD BANK PENSIONERS' & RETIREES' ASSOCIATION (Affiliated to ALL INDIA BANK PENSIONERS AND RETIREES CONFEDERATION) Central Office: 14, India Exchange Place, Kolkata - 700001 |  | |
| AIBOC | <u>President – T. P. Shrivastava</u> Contact : 9415317259 e-mail: trivenishrivastava@gmail.com | <u>General Secretary - Sudhir Kumar Verma</u> Contact : 9893364334 e-mail: vermasudhir1952@rediffmail.com | AIBPARC |

AIABPARA/2016-17/ 25

BHOPAL – 06-11-2016

The General Manager (HR)
 Allahabad Bank, Head Office, 2 Netaji Subhas Road
 Kolkata – 700001

Dear Sir,

Subject- Protection of 1% Interest Benefit on Deposits of Bank Retirees and Their Spouse In the Process of De-duplication Of CIF

We invite your kind attention to HO Instruction Circular No.14598/DQC/2016-17/35 dated 19-10-2016, wherein branches/offices have been asked to identify and weed out the ineligible accounts from staff benefit. The process suggests that there should be only one CIF (Unique Customer Identification Code), for the staff in service /retired staff across the Bank. Thus the staff/retirees maintaining accounts at more than one branch must have the same CIF and this CIF of staff/retiree is termed as primary CIF for availing the staff benefit on deposits.

We have guided retirees of our Bank to go to branches and declare there all accounts in our Bank and select only one CIF to be continued as primary CIF for availing staff benefit on deposits. Many of the retirees are stationed at rural and semi-urban centres and thus are not aware of the requirements as stipulated by RBI that are to be implemented by Bank in respect of allotment of UCIC i.e.CIF for Bank Account. Therefore there is need of passing on the information to such retired staff members. We request that **Bank may consider sending SMS in the matter to them, at least in case of Bank Pensioners, whose address/mobile number is with Bank.** Further for submission of life certificate in current month, these pensioners of rural/semi-urban area will come to their pension paying branches, where the branch may inform them the need of UCIC.

Further it has come to our knowledge that in compliance of said circular dated 13-10-2016, some of staff members/branches are misunderstanding the stipulation that "benefit to be given on deposits accounts where CIF of retiree is primary CIF". In case of joint accounts, the said "stipulation of primary CIF" is being taken by some of branches as a precondition that the name of the Staff/Retiree should be at first place only for availing the staff benefit. This is distorting the very spirit of the benefit that is continuing for decades. It was made clear by Bank's Instruction Circular No. Instruction Circular No. 12827/Dev/2013-14/82 Date: 30/12/2013 **that the benefit of higher rate of interest is allowed to staff/retired staff, irrespective of the fact whether his/her name appears first or subsequent, he/she will be considered as the recipient of the interest for TDS purposes.**

Further, it was informed, vide Instruction Circular No. 7612/DEV/2002-2003/41 dated 28.01.2003, that retired staff members who have completed the age of 60 years (Senior Citizen) will be allowed both the facilities i.e. 1% additional interest rate and also additional interest rate admissible to Senior Citizen as may be decided by the bank from time to time (i.e. 0.50% at present) over and above normal rate in the case of term deposit only (i.e. total 1.50% at present).

We therefore request you to kindly arrange to issue Circular to Branches/Office, emphasising to maintain the sanctity of Circular No.12827 of 30-12-2013 and Instruction Circular No. 7612/DEV/2002-2003/41 dated 28.01.2003, in the process of weeding out the ineligible accounts.

Thanking You
 Sincerely Yours



(S.K.Verma)
 General Secretary