



Karnataka Bank Ltd.

Your Family Bank, Across India.

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CIN : L85110KA1924PLC001128

HR & IR DEPARTMENT

HO/HR&IR/PEN/2591 /2020 – 2021

January 02, 2021

FOR KIND ATTENTION OF THE PENSIONERS OF THE BANK WHO RETIRED ON OR AFTER 01.11.2017

Dear Sir/ Madam,

Sub: 11th Bipartite Settlement & 8th Joint Note dated 11.11.2020 – Revision of pension of employees retired on or after 01.11.2017.

As per the above settlement “employees who were in the services of the bank on or after 01.11.2017 and who retired thereafter but before 11.11.2020 and who had opted for commutation of pension will have an option not to claim incremental commutation on revised basic pension”.

Such of the employees **who are not willing to opt** for the incremental commutation are required **to submit their option** in writing so as to reach HR&IR Department **on or before 13.01.2021**. As you had attained superannuation/sought voluntary retirement during the above period, you are requested to indicate your option in the enclosed format within the aforesaid date.

In case you opt for incremental commutation based on the revised pension, the revised basic pension after incremental commutation together with Dearness Allowances may be less than the pre-revised monthly pension (including Dearness Allowance). **In such cases the excess pension paid if any are required to be recovered from the incremental commutation payable.**

In case nothing is communicated to us on or before **13.01.2021**, it will be assumed that the member is willing to opt for incremental commutation based on the revised basic pension and pension will be calculated accordingly.

Further, **you are requested to submit details of investments/ payments made during F.Y. 2020-21** under Section 80 C and other relevant sections of the Income Tax Act in the attached format along with the self attested documentary evidence thereof.

This is for your kind information.

Yours faithfully,

Sd/-

Vishweshwara M.

ASSISTANT GENERAL MANAGER

ANNEXURE-I

LETTER OF UNDERTAKING AND OPTION FORM

PENSION No.(Ex-staff No.) :
FULL NAME :
ADDRESS :

DATE OF RETIREMENT :
E MAIL ID :
MOBILE NO :
LANDLINE NO :

I, the undersigned state that I had opted for commutation of pension at the time of my retirement. In terms of the 11th Bipartite Settlement/ 8th Joint Note dated 11.11.2020, I state as under :

I exercise option not to claim incremental commutation on revised basic Pension.

OR

I request for payment of incremental commutation on revised basic pension.

I also agree and undertake to refund or make good any amount paid to me as above to which I am not entitled.

SIGNATURE OF PENSIONER

Annexure-II

Statement showing particulars of claims by a pensioner for deduction of tax under section 192

- | | |
|----------------------------|----------------------------|
| 1. Name of the Pensioner : | 3. Financial year: 2020-21 |
| 2. PAN of the Pensioner : | 4. Ex St. No :
(Pen No) |

Details of investment claims and evidence thereof

Sl.No	Nature of claim	Amount in Rs.	Evidence/ Particulars
1	Deduction under Chapter VI-A		
	(A) Section 80C, 80CCC and 80CCD		
	(i) Section 80C		
	(a) _____		
	(b) _____		
	(c) _____		
	(d) _____		
	(e) _____		
	(ii) Section 80CCC		
	(iii) Section 80CCD (1B) - NPS Investment		
	(B) Other Sections (e.g. 80E, 80D, 80DD, 80 U etc.) under Chapter VI-A.		
	(i) Section _____		
	(ii) Section _____		
	(iii) Section _____		
(iv) Section _____			
2	(i) House Property Interest (80EE)		
	(ii) Loss from House Property		
	Lender Name: Address of the Lender: PAN of the Lender:		

Verification

I, _____ son/daughter of _____ do hereby certify that the information given above is complete and correct.

Signature of the Pensioner

NOTE: In case of LIC policy, give Policy-wise details of date of purchase of policy, sum assured, premium paid. The eligible premium deduction is restricted to 20% of capital sum assured in respect of policies issued on or before 31-3-2012 and 10% in case of policies issued on or after 01-4-2012.

Date of purchase of Policy	Sum assured	Premium paid per annum