

महाराष्ट्र ग्रामीण बँक

(बँक शेड्युलड स्थापित द्वारा सरकार भारत)

पुरस्कृत बँक महाराष्ट्र ऑफ बँक :

मुख्य कार्यालय " :जीवनश्री", प्लॉट नं३५ , सेक्टर जी,
टाऊन सेंटर, सिडको, औरंगाबाद ४३१००३ -



MAHARASHTRA GRAMIN BANK

(A Scheduled Bank established by Government of India)

Sponsor Bank : Bank of Maharashtra

H.O. : "Jeevanshree", Plot No.35, Sector G,
Town Centre, CIDCO, AURANGABAD - 431003

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MGB/HO/HRD/CIR NO- 07 /2018-19

Date: 24.01.2019

TO,

ALL BRANCHES & OFFICES

MAHARASHTRA GRAMIN BANK

DEAR SIR,

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SUB.: NATIONAL PENSION SYSTEM (NPS) TO EMPLOYEES OF MAHARASHTRA GRAMIN BANK UNDER NEW PENSION SCHEME 2018

As per the order dated 25th April 2018 of the Hon'ble Supreme Court in SLP(C)-39288/2012 pension has been granted to the employees of RRBs. The notification of Maharashtra Gramin Bank Pension Regulations 2018 has been published in Gazette of India, Extraordinary Part-III; section IV on 12/12/2018. We have drafted and circulated our Bank's Circular no-289 in this regard on 29/12/2018. Same has also been uploaded on our Bank's website www.mahagramin.in under new Tab "Pension" along with Gazette Notification 2018 and various Pension related formats to be submitted.

As per regulation 3(3) of Maharashtra Gramin Bank Pension Regulations 2018 – Notwithstanding anything contained in this regulation, any employee who joined the service of the Bank on or after the 1st April, 2010 shall have an option either to be covered by the National Pension System or to continue to be governed under the Employees' Pension Scheme, 1995.

And as per regulation 3(4) of Maharashtra Gramin Bank Pension Regulations 2018- Notwithstanding anything contained in this regulation, any employee who joined the service of the Bank on or after the 1st April, 2018 shall be covered by the National Pension System.

SALIENT FEATURES OF "NPS CORPORATE MODEL" TO BE IMPLEMENTED BY US:-

- 1) National Pension system (NPS) launched by Govt. of India and regulated by PFRDA, is a voluntary, defined contribution retirement savings scheme.
- 2) NSDL e-governance infrastructure. Ltd. is CRA (central record keeping agency) for recording details of subscriber.
- 3) Under the NPS, an individuals' savings is pooled in a pension fund. These funds are invested by PFRDA regulated professional fund managers as per the approved investment guidelines in the diversified portfolios comprising of government bonds, bills, corporate debentures and shares.
- 4) Under NPS following two types of accounts will be available



- **Tier-I account:** Mandatory contribution at a definite rate as per Govt. and PFRDA guidelines through salary of staff and equivalent contribution by Bank will be made and invested in NPS. **It is a non-withdrawable pension account.**
 - **Tier-II account:** This is a voluntary savings account where the subscriber will be free to withdraw savings from this account whenever they wish. **Bank will not make any contribution to this account.**
- 5) Every employee enrolled under NPS will be allotted a unique Permanent Retirement Account Number (PRAN) which will provide access to personal accounts.
 - 6) Those employee opted for NPS but have already a NPS account with PRAN will require to switch over to our Corporate NPS Model from individual one by filling up a ISS-1 form
 - 7) Tax benefit is one of advantages of NPS.
 - 8) There will be an equal contribution by Bank and Staff(employee) towards NPS as per Govt. and PFRDA guidelines.
 - 9) Besides the mandated limit of contribution an employee can contribute across the year in NPS as per his/her convenience.
 - 10) At present we are signing a MoU with Stockholding Corporation of India Ltd (SHCIL), a PFRDA authorised POP which will extend all NPS related services to us along with Registration
 - 11) There are 03 Pension Fund Managers(PFM) for Govt. Sector - LIC Pension Fund Limited ,, SBI Pension Funds Private Limited and UTI Retirement Solutions Limited.
 - 12) Selection of Scheme Preference is to be made by Subscriber (Individual Employee).Individual employee has to decide about selection of PFM. Investment options are to be selected as either Active Choice or Auto Choice.
 - 13) In Active choice one has to select Asset Class of investment .In Auto Choice funds will be invested as per Life Cycle Funds automatically
 - 14) **There shall be no separate Provident Fund for employees covered under NPS**

OPERATIONAL INSTRUCTIONS:-

- 1) All employees who have joined the bank in between 01.04.2010 to 31.03.2018 and are still in service of the Bank and wish to give option for NPS instead of EPF 1995 Pension scheme, have to send their option in **Format -14** in quadruplicates (4 Copies) to Head Office.
- 2) Signature of the applicants on the option letter formats should be attested by concerned Branch Manager/Regional Manager/Department Heads at HO with office seal, as the case may be.
- 3) Regional offices are advised to follow up with the Branches under their control and guide them on importance of timely submission of Format-14. Formats should be legible and filled in all respect
- 4) All employees who have joined the bank on or after 01.04.2018 and are still in service of the Bank have no need to fill Option formats. They will automatically be covered under NPS.



- 5) A link –“NPS Subscriber Registration Form(CSRF)” will be provided by SHCIL and same will made available to all at our Bank’s Website www.mahagramin.in
- 6) Staff opting for NPS should download and fill the form and submit to Regional office along with KYC documents(copy of PAN Card and ADHAR Card)
- 7) SHCIL will assist in collection of forms from Regional offices and same will be sent to SHCIL subsequently for PRAN generation.
- 8) Those employee who have already a NPS account and PRAN have to fill SS(Subscriber shifting) form to shift to our corporate model
- 9) The circular along with all the enclosures/formats is also placed in the bank’s website www.mahagramin.in for necessary information guidance.
- 10) Bank will advise and issue further instructions from time to time for smooth and quick operations of National Pension System (NPS).

To facilitate the operation of NPS, Manager HRD has been assigned as Nodal officer & Assistant Manager HRD as an Alternate Nodal officer.

The details of officers at present are as follows:-

Sr No	Name of Officer	Designation	Authority	Mobile number
1	Shri D.N.Gadhe	Manager HRD HO	Nodal Officer	9921118132
2	Shri A.S.Dhomne	AM HRD HO	Alternate Nodal Officer	9579016303

In view of the above all the Departmental Heads/Regional Managers/Branch Managers are advised to bring this circular to the notice of all the staff of the bank and take note of it and act accordingly.


Chief Manager
HRD




General Manager (C)

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