



UNION BANK EMPLOYEES' UNION - TAMILNADU

(Affiliated to AIBEA & AIUBEA)

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Circular No.137:2018

20.10.2018

To:

All Units:

Dear Comrade,

PF Loan Increased !

Increase in Interest payable on PF Contribution !!

Increase in DRF Quantum !!!

We append hereunder the text of the circular issued by All India Union Bank Employees Association on the above subjects and the same is self explanatory.

We vide our circular GS/139/18 dated 29th September 2018 had informed our units and members about the outcome of meetings of PF, Pension and Gratuity Trusts and also of the DRF Administrators'. We also furnished the financial position of the 3 trusts and DRF to keep our units well informed with up to date details.

It was also conveyed to our units that our representative in PF and DRF while discussing on the agenda, proposed certain improvements and the meetings decided to consider the same positively after verifying certain parameters connected to improvements and their financial impact.

Now after ascertaining the overall position on our proposals it is decided to improve 1) Refundable PF loan- quantum & repayment schedule 2) Interest rate Payable on Members' contribution and 3) DRF Ex-Gratia payable to the family on the death of the employee. The details of improvements are as under:

SR No	Details of Improvement	Effective Date of Improvement
1	Refundable PF loan is increased from present 10 Basic Pay to 12 Basic Pay .	1 st November 2018

2	The Refundable loan will be recovered in 84 EMI improved form earlier 60 EMI.	1 st November 2018
3	Interest Payable on Members' Contributions is increased from 8.40% to 8.50% .	1 st October 2018
3	Ex-gratia Payable on the death of the employees under DRF is increased to Rs 4.50 Lacs from Rs 4.25 Lacs.	1 st November 2018

The above improvements are at the sole efforts of AIUBEA and no other unions can claim any credit for the same. We appreciate the efforts of our Representative in the DRF and PF Trust. We also thank the top Management and their representatives in the respective fund and Trust for positively responding to our proposals of improvements. Management's Circular will follow soon.

With Greetings,

Yours Comradely,

(A.CHIDAMBARAM)
General Secretary