



### **PENSIONER'S CHARTER**

1. The branches of Indian Overseas Bank are authorised to disburse Central Civil, Railway, Defence, Postal, Telecom and various State Government pensions to the eligible pensioners.
2. The pensioner can open joint account with his / her spouse in whose favour an authorization for family pension exists. The pensioner can operate the account jointly with the spouse by 'former or survivor' or 'either or survivor' basis. On demise of the pensioner, the family pensioner shall opt for the same joint account for the credit of family pension.
3. Monthly pension is automatically credited to the pensioner's account during the last four working days of the month. The pension for the month of March will be credited on 1st working day of April.
4. Income tax at prescribed rate is deducted from the pension amount and net amount is payable to the pensioner's account as per Income tax act, 1961.
5. Details of pension breakup is sent to registered mobile number of the pensioners every month.
6. The Pension payslip is sent to the registered email address of pensioners after monthly pension payment. The pensioners can also obtain their pension payslip through internet banking and physical copy of pension payslip from the branch.
7. Form 16 is sent to registered email ID of the pensioners. The Pensioners can also collect Form 16 from the branch and can download Form 16 from Digilocker & IOB Website.
8. Pensioners can collect 'Due and Drawn' statement from the branches for the pension arrears received.

9. The pensioners who draw pension shall submit the requisite certificates periodically, viz., Life Certificate, Non-marriage / Remarriage Certificate, non-employment Certificate, etc., to the branch.

10. Modes available for submitting Life Certificate:

- a. Physical Life Certificate – to be submitted at any branch of Indian Overseas Bank
- b. Jeevan Pramaan – Aadhar based digital life certificate – through bio metric authentication- Fingerprint/ Iris scanner/ Face recognition.
- c. Video Based Life Certificate- Life Certificate shall be submitted by the pensioner through video call using the Video Based Life Certificate facility available in our web site ([www.job.in](http://www.job.in)).
- d. Doorstep banking Service - PSB Alliance Doorstep Banking services can be accessed through Mobile App: PSB DSB Mobile App, Web Portal : [www.psballiance.com](http://www.psballiance.com) and Toll- free no: 9152220220.

11. Senior Pensioners aged 80 years and above shall submit their life certificate w.e.f. 1st October every year instead of November which would be valid till 30th November of the subsequent year.

12. The pension accounts can be transferred at the request of the pensioner from one authorised branch to another and similarly from one Bank to another Bank as per the guidelines of pension sanctioning authority.

13. Nomination facility for pension arrears and commutation is available for the pension account.

14. The old/sick/incapacitated pensioners will be categorised by the bank as under:

- a. Pensioner who is too ill to sign a cheque / unable to be physically present in the bank.
- b. Pensioner who is not only unable to be physically present in the bank but also not even able to put his/her thumb impression on the cheque/ withdrawal form due to certain physical defect /incapacity.

15. To take care of problems/ difficulties faced by sick and disabled pensioners in withdrawal of pension / family pension, the bank will follow the procedure as under:

- a. Wherever thumb or toe impression of the old/sick pensioner is obtained, it should be identified by two independent witnesses known to the bank, one of whom should be a responsible bank official.
- b. Where the pensioner cannot even put his/her thumb/ toe impression and would not be able to be physically present in the bank, a mark can be obtained on the cheque/withdrawal form, which should be identified by two independent witnesses, one of whom should be a responsible bank official.

The responsible bank official must be from Indian Overseas bank, preferably from the same branch, where the pensioner is having his/her pension account. The pensioner may also be asked to indicate to the bank as to who would withdraw the pension amount from the bank on the basis of cheque/ withdrawal form as obtained above and that person should be identified by two independent witnesses. The person who would be actually drawing the money from the bank should be asked to furnish his signature to the bank.

16. An Exclusive Pensioner's Help Line: 1800 890 4445 (Toll-Free Number) is available for redressing pension issues and an exclusive pensioner complaint redressal system (Pensioner Grievances Redressal System) is available in [www.job.in](http://www.job.in) website for resolving pension related complaints.

**Services offered for the pensioners:**

17. **IOB Pensioner I & Pensioner II Account:** All individuals who have retired on Superannuation/ retired due to VRS from any Central Govt Department/ State Government Department/Local Bodies/ PSU and eligible for pension including all the employees retired from our bank, Defence Services Personnel are eligible irrespective of their age

- a. Minimum Monthly Pension credit: Upto Rs. 50, 000/- (Pensioner I scheme)  
& Rs. 50, 000/- and above (Pensioner II scheme)

- b. Minimum Balance – Zero
- c. Joint A/c. Facility – Available
- d. Free Locker operations and attractive concession in interest rate
- e. Doorstep Banking facility
- f. Hassle free submission of Life Certificate using Video based/ Jeevan Praman/ Biometric platform
- g. Submission of form 15H through BC
- h. Delivery of TDS Certificate through BC/ email etc.
- i. Medical check up during health camp organized by our tie up insurance companies
- j. Dedicated Senior Citizen Desk at Branches (no 'Q')
- k. FFD – on Balance exceeding Rs.50,000/- in multiples of Rs.5,000/- for upto 179 days
- l. Free debit card
- m. Mobile banking & Internet banking facility
- n. ATM Cash withdrawal limit : Rs. 50000/- per day (Pensioner I scheme) & Rs. 1 Lakh per day (Pensioner II scheme)
- o. POS & E Com limit: Rs. 1.25 Lakhs & Rs. 2.00 Lakhs (Pensioner I scheme) & Rs. 3.50 Lakhs & Rs. 5.00 Lakhs (Pensioner II scheme)
- p. Lounge Access: Domestic and International Airports
- q. Free RTGS/IMPS/NEFT
- r. Sweep out facility (Flexi Deposit)
- s. Free personal accident insurance: Upto 7 Lakhs (Pensioner I scheme) & upto to 20 Lakhs (Pensioner II scheme)

18. **Pensioner's Loan Scheme:** All pensioners excluding Malaysian Government pensioners receiving pension through our Bank branch are eligible

- a. Purpose: - The Loan can be granted for meeting any household/social expense such as expenses incurred on marriages, festival or meeting other obligations.
- b. Maximum Eligible loan amount – Upto 10 Lakhs
- c. Repayment out of pension amount in 60 EMI for those below 70 years and 36 EMI for above 70 years

19. **Additional Interest on Deposit:** Senior Citizen depositor above 60 years and upto 80 years are offered **additional interest of 0.5%** on applicable card rate and super senior Citizens above 80 Years are offered **additional interest of 0.75%** on applicable card rate.
20. **Senior Citizen Savings Scheme (SCSS):** The Senior Citizen Savings Scheme is a government backed program that provides a reliable income source for the senior citizen and pensioners. SCSS offers Higher Returns, Regular Income and Tax benefit under 80C.
21. **National Pension Scheme (NPS):** Now pensioners upto the age of 70 years are eligible for investing in NPS.
- a. Entry Age: 18 to **70 Years**
  - b. Minimum Contribution every year: Rs. 1000/-
  - c. Attractive market linked returns
  - d. Income tax benefits
  - e. Instant PRAN Generation at branch
  - f. Standing Instruction facility available
  - g. Make your withdrawal as smart as your investments. Choose systematic lumpsum withdrawal (SLW)