



CANARA BANK OFFICERS' UNION

(Regd.)

(Affiliated to All India Bank Officers' Association)

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SCALES OF PAY(WEF 01.11.2012)

Scale	Basic Pay				
Scale I	23700	980/7	30560	1145/2	32850
	1310/7	42020			
Scale II	31705	1145/1	32850	1310/10	45950
Scale III	42020	1310/5	48570	1460/2	51490
Scale IV	50030	1460/4	55870	1650/2	59170
Scale V	59170	1650/2	62470	1800/2	66070
Scale VI	68680	1960/4	76520		
Scale VII	76520	2120/4	85000		

Fitment:

Fitment shall be stage-to-stage i.e. on corresponding stages from 1st stage onwards and the increments shall fall on the anniversary date as usual

Increments:

Increments in the Scales of Pay will be sanctioned by Competent Authority on an annual basis

Officers in Scale I and Scale II, one year after reaching maximum in their respective scales shall be granted further increments in the next higher scale subject to their crossing the EB.

Grant of such increments in the next higher scale shall not amount to promotion. Officers even after receipt of such increments shall continue to get privileges, perquisites, duties, responsibilities or posts of their substantive Scale I or Scale II as the case may be.



Probation:

Direct Recruited Officers: 2 Years

Promotee Officers : 1 Year

Stagnation Increment:

Scale	When Payable	Stagnation Increment (Rs)			
		I	II	III	IV
JMGS I	After having moved to scale of pay for MMGS II (in terms of Regulation 5(b) and on completion of every 3 years after reaching maximum of Scale II	1310	1310	1460	1460
MMGS II	After having moved to scale of pay for MMGS III (in terms of Regulation 5(b) and on completion of every three years after reaching maximum of Scale III	1460	1460	1460	1460 After completion of 2 years
MMGS III	On completion of every three years after reaching maximum in the scale	Rs 1460	Rs 1460	Rs 1460	Rs 1460
	V stagnation increment for Scale III officer @ Rs.1460 after completion of 2 years				
SMG IV	Eligible for one stagnation increment three years after reaching the maximum w.e.f. 1.5.2015	Rs 1650			

Dearness Allowance: (wef 01.11.2012)

D.A. payable for every rise or fall of four points over/from 4440 points in the quarterly average of the All India Average Working Class Consumer Price Index.(General) Base 1960=100 @ 0.10% of pay.

House Rent Allowance: (wef 01.11.2012)

Centre / Area	HRA Payable
Major "A" Class Cities and Project Area Centers in Group A	9% of PAY
Other Places in Area I and Project Area Centers in Group B & State of Goa	8 % of PAY
Other Places	7 % of PAY

If an officer produces a rent receipt, the HRA payable shall be the actual rent paid for the residential accommodation in excess over 0.75% in the first stage of the scale of pay in which the officer is placed with a maximum of 150% of the HRA payable as per aforesaid rates.

The claims of officer employees for HRA linked to their ownership accommodation shall also be restricted to 150% of HRA.



City Compensatory Allowance (wef 01.11.2012)

Area	Rate	Maximum Amount
Places in Area 1 and in the State of Goa	4% of Basic Pay	Rs.870/- p.m.
Places with population of 500,000 and over, State Capitals, Chandigarh, Puducherry and Port Blair	3% of Basic Pay	Rs.600/- p.m.

Special Allowance (wef 01.11.2012)

Officers shall be paid Special Allowance as under

Scale	Special Allowance Payable
I to III	7.75% of Basic Pay + applicable DA
IV & V	10% of Basic Pay + applicable DA
VI & VII	11% of Basic Pay + applicable DA

Medical aid (w.e.f.1.11.2012)

a)	Officers in JMG and MMG scales	Rs.8000/- p.a
b)	Officers in SMG and TEG scales	Rs.9050/- p.a

Hospitalisation Expenses

In substitution of the clause (9) of the Joint Note dated 27.04.2010, the reimbursement of Hospital expenses under Regulation 24 (1)(b) (i) of the Officers' Service Regulation 1979/1982 shall be as detailed in the Annexure IV of the Joint Note dated 25.5.2015.

Recovery of House / Furniture Rent (where accommodation is provided by Bank)

- i) House Rent recovery shall be @**0.75%** of the **first stage** of the scale of pay in which the officer is placed **or** the **standard rent** for the accommodation, **whichever is less**.
- ii) Furniture rent recovery shall be @**0.15%** of the first stage of the scale of pay in which the officer is placed.

(Amt. in rupees)

Scale	1 st stage	Recovery for house accommodation	Recovery for furniture if taken on Bank's lease	Recovery where both house accommodation and furniture are provided
I	23700	177.75	35.55	213.30
II	31705	237.80	47.60	285.40
III	42020	317.30	63.00	380.30
IV	50030	375.30	75.00	450.30

Fixed Personal Pay (w.e.f.1.11.2012)

Fixed Personal Pay together with House Rent Allowance shall be at the following rates and shall remain frozen for the entire period of service.



Increment component	DA as on 01.11.2012	Total FPP
1310	143	1453
1460	159	1619
1650	180	1830
1800	196	1996
1960	214	2174
2120	231	2351

For details please browse www.aiboa.org

Professional Qualification Pay (PQP) (w.e.f. 1.11.2012)

(A) Officers shall be eligible for professional qualification pay as under :

- (i) Those who have passed only CAIIB – Part I / JAIIB Rs.670/- p.m. one year after reaching top of the scale.
- (ii) Those who have passed both parts of CAIIB –
 - a. Rs.670/- p.m. one year after reaching top of the scale.
 - b. Rs.1680/- p.m. two years after reaching top of the scale.

(B) An Officer employee acquiring JAIIB/CAIIB (either or both parts) qualifications after reaching the maximum of the scale of pay, shall be granted from the date of acquiring such qualification the first installment of PQP and the release of subsequent installments of PQP shall be with reference to the date of release of first installment of PQP.

Other Allowances

(i) Deputation Allowance (w.e.f. 01.06.2015)

- a) An officer deputed to serve outside the bank – 7.75% of Pay with a maximum of Rs.4000/- p.m.

- b) An officer deputed to an organization at the same place or to the training establishment of the bank – 4% of Pay with a maximum of Rs.2000/- p.m.

(ii) Hill and Fuel Allowance (w.e.f. 1.11.2012)

Place		Rate
a)	Places with an altitude of 1000 metres and above but less than 1500 metres & Mercara Town	2% of Pay subject to a maximum of Rs.750/- p.m.
b)	Places with an altitude of 1500 metres and above but less than 3000 metres.	2.5% of Pay subject to a maximum of Rs.1000/ p.m.
c)	Places with an altitude of 3000 metres and above.	5% of Pay subject to a maximum of Rs.2000/- p.m.

Hotel Expenses :(01.06.2015)

Grade / Scale of Officers / Executives	Maximum Room Tariff Proposed (exclusive of admissible taxes)		
	Major A Class cities (Rs.)	Area – I (Rs.)	Other Places (Rs.)
TEGS VI & VII	6800 #	3400	3000
SMGS IV & V	4000 #	2400	2000
MMGS II & III	2400	1600	1200
JMGS I	1600	1200	800

Reimbursement at Mumbai, New Delhi, Kolkata, Chennai, Bangalore, Ahmedabad and Hyderabad may be



up to 125 % of the above applicable ceilings of tariff for executives in Scale IV to VII.

Major – A: Mumbai, Kolkata, Delhi, Chennai, Ahmedabad, Bangalore & Hyderabad.

Area – I : Agra, Bhopal, Coimbatore, Indore, Jaipur, Kanpur, Kochi, Lucknow, Ludhiana, Madurai, Nagpur, Patna, Pune, Surat, Vadodara, Varanasi & Vizag.

Others : Cities / Towns not mentioned above.

Halting Allowance (w.e.f. 01 06 2015)

Grade / Scales of Officers	Metros Delhi, Mumbai Kolkata Chennai (Rs)	Major 'A' Class Cities(Rs.)	Area I (Rs.)	Other Places (Rs.)
Officers in Scale VI & above	1800/-	1300/-	1100/-	950/-
Officers in Scale IV & V above	1500/-	1300/-	1100/-	950/-
Officers in Scale I/II/III	1300/-	1100/-	950/-	800/-

When an Officer stays in a hotel:

1. When the Officer submits actual bills towards Boarding, he is eligible for an additional 1/4th of halting allowance as out-of-pocket expenses apart from the boarding expenses.
2. An Officer can claim Boarding expenses on declaration basis, but is not eligible for 1/4th of the halting allowance as out-of-pocket expenses.

3. In the absence of bills or declaration, only 3/4th of the Boarding expenses is payable.

Boarding Expenses:-

- I. An officer shall be entitled to per diem boarding expenses at the rates set out above.
- II. Where lodging is provided at bank's cost or arranged through the bank free of cost, 3/4th of the Halting Allowance will be admissible.
- III. Where boarding is provided at bank's cost or arranged through the bank free of cost, 1/2 of the Halting Allowance will be admissible.
- IV. Where lodging and boarding are provided at bank's cost or arranged through the bank free of cost, 1/4th of the Halting Allowance will be admissible:
- V. Provided that, in the case of an officer claiming boarding expenses on a declaration basis without production of bills for actual expenses incurred, he shall not be eligible for 1/4th of the Halting Allowance.

If the period of absence less than 8 hours but more than 4 hours, halting allowance at the half-rate shall be payable.

Air Travel: Reporting time for departure of flight

Train & Bus: Scheduled time of departure in other cases to the actual time of arrival.

A supplementary diem allowance of **Rs 10/-** per day of halt outside headquarters on inspection duty may be paid to all Inspecting Officers.



Reimbursement of Travelling Expenses of Officers for using their own vehicle for official duty:

Engine capacity of 1000 CC or more : Rs.5.80 per k.m.

Engine capacity of less than 1000 CC: Rs.4.60 per k.m.

Motor cycle & scooter : Rs.2.80 per k.m.

Mopeds : Rs.2.00 per k.m.

Taxis should not be used where rickshaw, auto-rickshaw or any other economical and convenient mode is available.

(iii) Special Area Allowance (w.e.f. 1.11.2012)

At places where special area allowance is payable in terms of Regulation 23(ii) of Officers' Service Regulations, 1979/1982, the said allowance shall be payable at rates as in Annexure V-Joint Note dated 25.05.2015

(iv) Mode of Travel and Expenses on Travel:

The following provisions shall apply wherever an officer is required to travel on duty:

- (a) An officer in Junior Management Grade is entitled to travel by 1st Class or AC 2-tier Sleeper by train. He may, however, travel by air (economy class) if so permitted by the Competent authority, having regard to the exigencies of business or public interest.
- (b) An officer in Middle Management Grade is entitled to travel by 1st Class or AC 2-tier Sleeper by train. He may, however, travel by air (economy class) if the distance to be travelled is more than 1000

kms. He may, however, travel by air (economy class) even for a shorter distance if so permitted by the Competent Authority, having regard to the exigencies of business or public interest.

- (c) An officer in Senior Management or Top Executive Grade is entitled to travel by AC 1st Class by train or by air (economy class).
- (d) An officer in Senior Management or Top Executive Grade may travel by car between places not connected by air or rail provided that the distance does not exceed 500 km. However, when a major part of the distance between the two places can be covered by air or rail only the rest of the distance should normally be covered by car.
- (e) Any other officer may be authorised by the Competent Authority, having regard to the exigencies of business, to travel by his own vehicle or by taxi or by the Bank's vehicle.

For the transportation of his household goods, an officer is reimbursed at the goods train rate upto the following limits.

Pay range	Where Officer has family	Where Officer has no family
Rs.23700/- to Rs.31705/-	3000 Kg.	1500 Kg.
Rs./-31705 to above	Full Wagon	2500 Kg



Baggage may also be transported by truck upto 120 Qtls. If transported by IBA approved transport operator and 60 Qtls. If transported by other transport operators.

(v) Leave Fare Concession (w.e.f. 1.6 2015)

1. During each block of 4 years, an officer shall be eligible for leave travel concession for travel to his place of domicile once in each block of two years. Alternatively, he may travel in one block of two years to his place of domicile and in another block of two years to any place in India by the shortest route.
2. Alternatively, an officer, by exercising an option anytime during a 4 year block or two year block, as the case may be, surrender and encash his LFC (other than travel to place of domicile) upon which he shall be entitled to receive an amount equivalent to the eligible fare for the class of travel by train to which he is entitled upto a distance of 4500 kms. (one way) for officers in JMG Scale I and MMG Scale II & III and 5500 kms (one way) for officers in SMG Scale IV and above. An officer opting to encash his LFC shall prefer the claim for himself / herself and his / her family members only once during the block / term in which such encashment is availed of. The facility of encashment of privilege leave while availing of Leave Fare Concession is also available while encashing the facility of LFC.
3. The mode and class by which an officer may avail of Leave Travel Concession shall be the same as the officer is normally entitled to travel on transfer

and other terms and conditions subject to which the Leave Travel Concession may be availed of by an officer, shall be as decided by the Board from time-to-time. Provided that w.e.f.1st May 2010 an officer in Junior Management Grade Scale I while availing LFC will be entitled to travel by air in the lowest fare economy class in which case the reimbursement will be the actual fare or the fare applicable to AC 1st Class fare by train for the distance traveled whichever is less. The same rules shall apply when an officer in Middle Management Grade Scale II and Middle Management Grade Scale III while availing LFC where the distance is less than 1000 kms.

(vi) Definition of Family:

- a. For the purpose of medical facilities and for the purpose of leave fare concession, the expression 'family' of an officer shall mean an officer's spouse, wholly dependent unmarried children (including step children and legally adopted children), physically challenged brother/sister with 40% or more disability, as also parents ordinarily residing with and wholly dependent on the officer.
- b. The term wholly dependent child/parent, wholly dependent physically challenged brother/ sister shall mean such member of the family having a monthly income not exceeding Rs.10,000/- p.m.

If the income of one of the parents exceeds Rs.10,000/- p.m. or the aggregate income of both the parents exceeds Rs.10,000/- p.m., both the parents shall not be considered as wholly dependent on the officer.



Project Area Allowance (w.e.f 1st November 2012)

Project Areas falling in Group A – Rs.400/- p.m.

Project Areas falling in Group B – Rs.350/- p.m.

Mid Academic Year Transfer (wef 1.06.2015)

Mid academic transfer Allowance shall be payable at Rs.1100 pm subject to other conditions.

Split Duty Allowance

On and from 1st November 2012, Split Duty Allowance shall be payable at Rs.200/- p.m.

Half Yearly Closing Allowance:

An officer employee if posted at a branch where books are closed on 31st March and 30th September, a closing allowance of Rs.250/- for each of the two closings.

Compensation on Transfer (w.e.f. 1.6. 2015)

An officer on transfer will be eligible to draw a lump sum amount as indicated below for expenses connected with packaging, local transportation, insuring the baggage etc.

Grade/Scale of Officer	(Rs.)
Officers in Scale IV and above	20,000/-
Officers in Scale I, II and III	15,000/-

Reimbursement of expenses towards transportation of personal effects of an Officer on transfer from one place to another

Upto 1000 KM : Rs.2.80

> 1000 KM : Rs.2.00

The above rates will apply on slab basis.

Minimum household limit of distance: Distance upto 300 KM, (Upto and incl. of 300 KM), i.e. $300 \times Wt. \times 2.80$.

Leave Rules:

Casual Leave

12 days in a year. Maximum period of 4 working days at a time. CL cannot be combined with any other leave. Unavailed CL can be availed on sick grounds within three years.

Privilege Leave :

An Officer employee is eligible for 1 Privilege Leave for every 11 days completed and in a year an employee is eligible for 30 days of PL. PL can be accumulated for a maximum of 240 days beyond which the PL earned will lapse in a year. PL can be encashed as per rules at the time of availing LFC.

Sick Leave:

30 days Half-pay for each year for the first 18 years of service which can be availed on full pay basis

Additional Sick Leave:

Eligible for 30 days half-pay sick leave for the next 3 years after completing 24 years of service.

i.e. on completing 25th years : 30 days
 on completing 26th year : 30 days
 on completing 27th year : 30 days

This can be availed on full pay basis after exhausting the regular sick leave.



Maternity Leave (w.e.f. 25 05 2015)

- (a) Maternity leave, which shall be on substantive pay, shall be granted to a female employee for a period not exceeding 6 months on any one occasion and 12 months during the entire period of her service.
- (b) Within the overall period of 12 months, leave may also be granted in case of miscarriage / abortion / MTP.
- (c) Within the overall period of 12 months, leave may also be granted in case of hysterectomy upto a maximum of 60 days.
- (d) Leave may also be granted once during service to childless female officer for legally adopting a child who is below one year of age for a maximum period six (6) months subject to the following terms and conditions:
 - (i) Leave will be granted for adoption of only one child
 - (ii) The adoption of a child should be through a proper legal process and the employee should produce the adoption-deed to the Bank for the sanctioning such leave
 - (iii) The leave shall also be available to biological mother in cases where the child is born through surrogacy.
 - (iv) The leave shall be availed within overall entitlement of 12 months during the entire period service

Paternity Leave:

With effect from 01.06.2015 male officer employees with less than two surviving children shall be eligible for 15 days paternity leave during his wife's confinement. This leave may be combined with any other kind of leave except casual leave. The leave shall be applied upto 15 days before or upto 6 months from the date of delivery of child.

Encashment of Privilege Leave:

- 1) An officer employee resigning from Bank's service can encash half of Privilege Leave at his credit subject to a maximum of 120 days
- 2) Once in every 4 years at the time of availing LFC, maximum of one month PL can be encashed.
- 3) PL accumulation up to a maximum of 270 days but encashment shall be permitted upto 240 days at the time of retirement.

Joining Time

Seven days exclusive of journey time is permissible to officers for joining at the new place of posting. The joining time can be availed in ONE stage with the prior permission of the appropriate authority. Unless specifically instructed not to avail joining time, the Officer is supposed to avail joining time at the time of transfer. Joining time cannot be prefixed to any leave. Joining time is to be availed within 60 days of relief or 30 days of availing the quarters.

Halting Allowance on Transfer:

An officer on his transfer from one place to another station shall be eligible to claim Halting Allowance for the period



spent on journey and for the period of taking over charge at the branch

For Scale I officers - 4 days of HA

For Scale II & III Officers – 7 days or 10 days depending on the size of the branch

For Scale IV and above, 10 days irrespective of the size of the branch.

CONVEYANCE REIMBURSEMENT SCHEME:

Officers owning car and whose Basic pay is above Rs 31705/-

DESIG	Metro	Area 1	Area II	Area III
Scale III	65 Ltr	60 Ltr	55Ltr	50 Ltr
Scale I & II	45 Ltr	40 Ltr	35 Ltr	35 Ltr

Wef 1 3 2012, confirmed officers owning vehicle. irrespective of basic pay, are eligible for petrol limits as below:

DESIG	Metro	Area 1	Area II	Area III
Scale I/II/III	45 Ltr	40 Ltr	35 Ltr	35 Ltr

Conveyance reimbursement for officers who do not own vehicle and to Prob. Officers (I, II, III) during their period of probation (wef 1 3 2012 –HO Cir 96/2012)

DESIGNATION	METRO & AREA I	AREA II & AREA III
SCALE I	Rs. 1000/-	Rs. 800/-
SCALE II	Rs. 1100/-	Rs. 900/-
SCALE III	Rs. 1200/-	Rs.1000/-

Provision of Newspaper to Officer employees:

All Officers / Managers / Senior Managers	Eligible for 90% of one newspaper either English or vernacular
To be claimed once in 3 months through HRMS package	

RENTAL CEILING FOR OFFICERS IN OUR BANK(wef 01 07 2015(HO Cir 340/2015))

PLACE / CENTRE	Scale I	Scale II	Scale III
Delhi & Mumbai (Including NOIDA & GAZIABAD)	20000	21000	22000
Bangalore, Kolkata, Chennai, Hyderabad, Secunderabad, Ahmedabad, Chandigarh, Faridabad, Gurgaon	17000	17500	18000
All State Capitals, Area – I and places with a population of 10 lacs and above including Port Blair	13000	13500	14000
Other Places in Goa (Except Panaji which / falls under the category of State Capital)	11000	11500	12000
Area II (Population 1 lac & above, but below 10 Lacs	10000	10500	11000
All other centres	6500	7000	7500



Business Development expenses : (wef 01 10 2014)

(covering period from April to March of each year)

Category of Officers	Branch in charges	Other than Branch in charges	Prob. Officers
JMG Scale I	7000	6000	3000
MMG Scale II	8000	7000	3500
MMG Scale III	9000	8000	4000
SMG Scale IV	10000	10000	10000
SMG Scale V	12000	12000	12000
TM Scale VI	20000	20000	20000
TM Scale VII	25000	25000	25000

Wef 1 4 2010, 25% of the above limits can be availed by declaration basis and balance against submission of bills.

FURNITURE SCHEME: Please refer HO Cir 303/2013.

Scale of the officer	Eligibility
Officers including Pos	Rs 1,00,000/-
Scale II & Scale III	Rs 1,75,000/-
Scale IV	Rs 2,25,000/-
Scale V	Rs 3,00,000/-
Scale VI	Rs 4,25,000/-
Scale VII	Rs 4,50,000/-

VARIOUS LOAN SCHEMES

Festival Advance:

1. All the Confirmed officers, who joined on or after 06.12.1990 are eligible for one months' Gross Salary or Rs.30000/- whichever is less.
2. Officers those who joined prior to 06.12.1990 are eligible for one month's gross salary.

This is an interest free advance, repayable in 10 months.

Conveyance Loan : (Two Wheeler)

Eligibility	All confirmed Officers & Prob Officers on getting their regular placement
Quantum	Rs.60000/- or 90% of the invoice value in case of brand new vehicle and in case of used vehicle least of Rs.20,000 or 80% of the original invoice value or the appraised value or the purchase consideration.
Rate of Interest	Upto Rs.15000 @ 7.5%(simple) and beyond Rs.15000 @ 12% (simple)
Repayment	In 84 EMI of which 69 months towards principal and balance towards interest

Conveyance Loan (Motor Car)

Eligibility	All confirmed officers whose basic pay is above Rs.31705/- & PH Officers irrespective of Basic pay
Quantum	a. Rs.6 lacs or 90% of the invoice value in case of brand new vehicle.



	b. Rs 3.5 lacs or least of 80% of the original invoice value / appraised value / purchase consideration in case of used vehicle.
ROI	Upto Rs.80000 @ 8.5% simple and beyond @10% and for additional vehicle loan ROI @ 0.75% above Base Rate.
Repayment	In 200 months or till the retirement of the employee whichever is the earliest

Note: Two vehicle loans one for car and another for two wheeler (within the overall ceiling) is permitted. Liability can be continued for 60 months after retirement

Loan for repairs to Motor Car

Maximum Rs.10,000/- once in every two years for the purpose of carrying out the repairs to the vehicle owned by the Officer

Rate of Interest	8.5% simple
Repayment	84 equated monthly installments

Housing Loan (EHL) – Modified vide HO Cir 230/2015:

Eligibility	All confirmed Officers are eligible.
Quantum	Rs.50 lacs for officers upto Scale III, Rs 60 lacs for Scale IV & V and Rs 75 lacs for Scale VI & VII.The above eligible quantum is subject to satisfying 25% Net Take Home Pay out of Gross Salary after HL deduction.

ROI	8% simple
Repayment	In 360 months of which 240 months towards principal and subsequent 120 months towards interest.

EHL liability is permitted to be continued on the same terms and conditions (from 30.4.15) for a period upto 15 years from the date of retirement or VRS. Original repayment tenor should not be changed.

Employees who have already availed EHL/AHL previously may avail the balance eligible amount as AHL for the purposes of

- Repairs/renovation/enlargement of the existing unit.
- Purchase / construction of 2nd housing unit.
- Takeover of institutional liability as per norms
- Conversion of HL availed under SHL / other Housing Finance Scheme of the Bank.
- Clearing of outside borrowings for the purpose of house construction, subject to the condition that prior declaration in this regard and proper documentary proof is submitted already.

COD Facility / DPN Loan to Officers:

Eligibility	All confirmed Employees who has completed 5 years of total service
Quantum	1 ½ months gross salary for every year of completed service subject to a maximum of 15 months' salary or Rs. 5 lacs whichever is less



ROI	9%
Repayment / Tenability	If availed as OD limits, the limits are tenable for 2 years and if availed as DPN, repayable in 120 months EMI

Officer Employees are also eligible for OD facility/VSL against approved security also with concessional ROI.

Note : All the above loans are subject to scheme Norms. Refer Manual on **LOANS AND ADVANCES TO EMPLOYEES.**

SETTLEMENT OF TERMINAL BENEFITS

Gratuity:

The amount of gratuity payable to an officer shall be one month's pay for every completed year of service subject to maximum of 15 months pay provided that where an officer has completed more than 30 years of service, he/ she shall be eligible by way of gratuity for an additional amount at the rate of one half of a month's pay for each completed year of service beyond 30 years

Canara Bank (Employees) Pension Regulation, 1995

Full pension is admissible for those employees who have put in 33 years of qualifying service on the date of retirement, However, in the case of those employees who seek voluntary retirement under regulation 29, 5 years of notional service or the remaining number of service to attain superannuation in the normal course whichever is less, shall be added to the qualifying service for the purpose of calculation of pension.

Quantum of Pension	50% average of Pay drawn during the last 10 months of service
Commutation	Commutation upto 1/3 of the Bank pension is permissible

An officer who seeks voluntary retirement under Regulation 29 shall have to give an undertaking that he / she shall not take up any commercial employment for a period of two years from the date of voluntary retirement without the permission of the competent authority.



NEW PENSION SCHEME:

Officers joined the Bank on or after 1 4 2010 are eligible for contributory new pension scheme where the employee contributes 10% of his basic pay and equal amount is also contributed by employer. The amount is invested in securities at the option of the employee and the funds so generated are used for payment of pension. For details on new pension scheme please refer to www.aiboa.org or www.cbou.org.

SALARY ELIGIBILITY FOR PO ON JOINING THE BANK:

Basic Pay : Rs. 23700.00

DA(@33.10%) : Rs. 7844.70 (wef 1.05.2015)

Special Pay with DA : Rs. 2444.71

(HRA & CCA are payable depending on the place of Posting)

Conveyance reimbursement of Rs.1000 or Rs.800/- per month (depending on the place of posting)

Medical aid of Rs.8000/- p.a (irrespective of the date of joining). For promotees, during the first year of promotion pro rata increase is eligible.

Reimbursement of 90% of the Bill value of one news paper (to be claimed once in 3 months commencing from April).

House Rent depending on the place of posting if house is taken on lease basis.

Probationary Officers are also eligible for availment of Furniture under New Furniture's Scheme. Probationary Officer are eligible for Business Development Expenses as per entitlement as above.

Probationary Officers are eligible for Two Wheeler loan during their period of probation ROI at Base Rate and after completion of Probation period they are eligible for ROI at concessional Rate of Interest.



Contributory Pension @ 10% of Basic Pay + DA deducted from out of salary to be kept in Pension Fund.(for Officers who joined on or after 01 4 2010) For others contributory Pension in lieu of PF contribution of the Management @10% of the Basic Pay.

CANARA BANK OFFICERS' UNION wishes you a wonderful career in Canara Bank.

WITH BEST WISHES.

