

NATIONAL INSTITUTE OF TECHNOLOGY
KURUKSHETRA-136119

No. Acs/Pension/2019/

Dated: 1.5.2019

NOTIFICATION

Consequent upon the decision of the Hon'ble Punjab & Haryana High Court at Chandigarh, the pension under GPF-cum-Pension Scheme, 1972 was implemented in the Institute. A Pension Cell was also created in the Institute to deal with the cases of ex-employees for the release of pension in time bound manner. Keeping in view the benefit to the pensioners and the increasing cost of the Pension Cell, the competent authority has decided to close the Pension Cell with effect from 1.4.2019. Consequently, the Institute has entered into Memorandum of Understanding (MoU) with the IDBI Bank Limited, Railway Road, Kurukshetra for working as its agent for the purpose of disbursement of pension to the ex-employees of the Institute as well as perform all the related functions of the Pension Cell, with effect from the current financial year 2019-20. It is worth mentioning here that this practice is being adopted by various Central Government Authorities in a very successful way. The benefits being extended by IDBI to the pensioners of NIT Kurukshetra has been briefly summarized for the reference to pensioners as below:-

i. Collection of Life certificates

IDBI will collect Life Certificates from the Pensioners on behalf of NIT Kurukshetra. These Life Certificates can be deposited at any IDBI Bank Branches across India.

ii. Zero Balance accounts

IDBI Bank will offer Zero balance accounts to Pensioners for collection of their pension wherein they can enjoy Banking from any of IDBI Branch across India

iii. Free Cash Withdraws through all modes Cards

IDBI will provide for Free transaction modes to NITK pensioners including:

- Free Cheque Books
- Free ATM card
- No Annual Charges for ATM cards
- Free Replacement of Lost/ Stolen ATM Card

iv. Enhanced Free ATM Transactions

NITK Pensioners may transact from their ATM cards with

- Free Financial/Non Financial Transactions from IDBI bank ATMs
- 20 Free Financial/Non Financial Transactions from Other Bank's ATMs per month.

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- v. Enhanced Card Usage Limit**
Through their ATM cards, NITK Pensioners may
- Withdraw up to Rs. 50,000/- per day.
 - Transact up to Rs. 50,000/- per day at POS
- vi. Free Remittances**
NITK Pensioners may avail free remittances including:
- Free Demand Draft/Pay Orders up to 3 transactions per month
 - Unlimited Free NEFT Transactions through (Net/Mobile Banking)
 - Free 15 NEFT Transactions per month through Branch Channel
 - Free 15 RTGS Transactions per month through Branch Channel
 - Free Remittance through IMPS
- vii. Discount of Locker Facilities:**
IDBI bank will provide for 25% discount of Locker Charges to NITK Pensioners on any size locker.
- viii. Overdraft Facility**
IDBI Bank caters to the emergency needs of the Pensioners by providing them with an Overdraft amount equivalent to 5 Times of the Net Monthly Pension.
- ix. Medi claim**
Keeping in view the growing age & medical needs, IDBI Bank provide for group medical insurance product to our institutional customers as well in tie with our insurance partner M/s Bajaj Allianz General Insurance Co. Ltd.
- x. Rebates to Pensioners in most of the Bank's Products**
IDBI Bank comes out with Schemes especially with Rebates for salary & Pension earning clients. These come with discount in Loan rates, Discount in Locker rates or concession in Processing Fees/Commission etc for pensioners.
- xi. Anytime/Anywhere Banking Transactions**
IDBI will cater the Pensioners on an Online CBS Platform with Anytime/Anywhere Banking. **Location being No BAR**, all IDBI Branches throughout India give the desired services to these respected citizens without any time lag, including Payment/Withdrawal. Free Payable at Par Utilization i.e. No charges for anywhere banking i.e. Any Branch cash deposit & Withdrawal Free.
- xii. Free Mobile Banking**
IDBI Bank Provides for Free Mobile Banking Services to Pensioners. No charges for SMS services as well.

xiii. Loan Facilities

- IDBI Bank caters to financial needs of their account holders & will provide for Loans to NITK Pensioners as well based on their needs such as Auto Loan/Personal Loans etc.
- IDBI Bank may provide for Take Over of existing loans of NITK Pensioners as well (except Hypothecated based Loans).

xiv. Recurring Deposit with IDBI/Other Bank

The NITK pensioners may open their recurring deposit account with the IDBI Bank. If they already have opened with other bank, they may give standing instruction to the IDBI Bank for transfer of amount in that respective bank.

xv. Loan from Other Bank

The pensioner may give standing instruction to the IDBI Bank for transfer of amount in that respective bank.

xvi. Collection of Reemployment Certificates

Branch collects reemployment certificates from the Pensioners on behalf of the Institute.

xvii. TDS Deductions & Issuance of Form 16

Branch will calculate & deduct TDS, Issue of Form 16 to the pensioners directly.

In view of the above, all the pensioners of NIT Kurukshetra are requested to consult the IDBI Bank, Railway Road, Kurukshetra for all purposes related to pension.

This issues with the approval of competent authority.

Assistant Registrar (Accounts)

All Pensioners of NIT Kurukshetra

Copy to:

1. Chief Adviser to Director
2. All Deans
3. All Heads of Departments/Coordinators of all PG Schools.
4. Professor-in-Charge, CCN – with the request to upload the above notification on the website of the Institute under the Section of Accounts.
5. All Sectional Heads
6. Chief Audit Executive
7. Sr. Secretary to Registrar for kind information of Registrar
8. Sr. Secretary to Director for kind information of Director

