



FEDERAL BANK RETIRED OFFICERS' FORUM (FBROF)

Registered under the Travancore Cochin Literary, Scientific and Charitable Societies Registration Act 1955 (1)
No.ER.702/2009



(An Organizational Wing of Federal Bank Officers' Association)

(Affiliated to All India Bank Pensioners and Retirees Confederation - AIBPARC)

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FBROF/E-Circular No.33/2018-21

05 July 2021

To All members,

Deduction of Income Tax (TDS) from Monthly Pension by Bank

When pension was being disbursed by LIC, applicable amount of Income Tax (TDS) from pension, wherever applicable was deducted in the months of January, February and March every year. From April 2020 onwards, when Bank started to disburse the pension after collecting annuity pay-outs from the providers, Bank started deducting prorata income tax from pension (TDS) amount every month, without assessing ones tax liability vis-à-vis eligible exemptions / investments, if any, etc. Consequently, higher amount of tax got deducted from monthly pension of many pensioners, putting them into hardship and the issue was pointed out by many of our aggrieved members in various fora and discussed in our different Area meetings.

In this respect, we would like to call attention of our members to our E-Circular 31 dated 20 April 2021 wherein we had detailed the outcome of the discussion held with the management. We had requested the Bank, among other issues affecting retirees, to accept a declaration from pensioners in the beginning of a financial year regarding their investment plans, if any, under Section 80 C of the IT Act etc. and make only proportionate deduction of income tax as is being done in the case of serving employees. Bank has assured to look into the matter and agreed to defer tax deduction from pension till June 2021. We are happy to inform that Bank has now introduced a novel digital platform **Digital Service Memoir**, exclusively for Pensioners of the Bank.

We are reproducing the circular issued by Bank while launching the interface, which is expected to be highly user-friendly. Highlights of the portal are as noted below:

- The portal provides facility to view and download Personal, Service and Pension details. These details exported in PDF would serve as a Digital Pension Book.
- It can be used to select IT Regime (New or old), submit online investment declaration, upload proof of investments and download Form 16.
- Details of monthly pension, tax deducted, if any, etc can be viewed/downloaded.
- Many more facilities beneficial to the retirees are expected to be added to the portal in future.

A detailed user manual for the **Digital Service Memoir** is also included in the circular (separately attached). Also, Bank has invited our Office Bearers to join a Google Meet on 6th July 2021 for presenting the salient features of the application and to collect feedback, for bringing out improvements, if any needed to the portal. We request our members to log on to the portal and experience the various services offered through the interface and bring to the notice of the Bank, hurdles, suggestions, if any, through email to trust@federalbank.co.in, under intimation to FBROF.

We express our gratitude to the Management for coming out with a novel and user-friendly interface and other initiatives like Digital Life Certificate (Fed-e-Life) which all will ease the life of the pensioners.

Comradely Yours,

Thomachan K T
General Secretary

Quote:

Human Resources Department
HR- Employee Relations & Operations



HREO/Trust/2021

05/07/2021

To All Branches / Offices

Circular No. 11526 /HREO- 06 / Trust/ 2021

Sub: Launch of *Digital Service Memoir*

As a sequel to our digitization journey, we are happy to introduce a new digital platform - **Digital Service Memoir**. It is an exclusive portal for Pensioners of our Bank, which would serve as a one stop single window and user-friendly interface for their various requirements.

Currently, the following functionalities are enabled in the platform.

- Service Memoir (Digital Pension Book):** Portal to view and download Personal Details, Service Details and Pension Details. The Pensioner details can be exported in PDF, which would serve as a Pension Book.
- Income Tax Portal:** To select Income Tax Regime / Submit Online Investment Declaration, Upload proof for Investments and for viewing and downloading Form 16.
- Pension Pass Book:** To view and download details of monthly Pension credited and TDS deducted, thereon.

It has been our constant endeavour to take various initiatives to simplify the process, ensure timely credit of pension and retirement benefits and to keep the Pensioners of the Bank safe and aware during this time of COVID-19 pandemic. The *Fed-e-Life* (Digital Life Certificate) introduced last year has facilitated the Pensioners to submit the Life Certificate digitally from the comforts of their home. The *Digital Service Memoir* will further enable many more facilities, which the Pensioners of our Bank can avail digitally.

The detailed user manual for the Digital Service Memoir can be accessed by visiting Retirees Space in the Bank's website. For any clarifications in this regard, please take up with trust@federalbank.co.in

Warm Regards,
Ajith Kumar K K
Chief Human Resources Officer

Unquote: