



सिंडिकेटबैंक SyndicateBank

भारत सरकार का उपक्रम A Govt. of India Undertaking

प्रधान कार्यालय: मणिपाल (कर्नाटक)/Head Office: Manipal - 576 104 (Karnataka)

संघटन एवं पद्धति प्रभाग / ORGANISATION & METHOD

eCircular

Circular No. 237-2011-BC-PD-52-SWD

Date: 26-08-2011

PERMANENT UTILITY

GROUP SAVINGS LINKED INSURANCE SCHEME FOR OUR STAFF MEMBERS (GSLIS)

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Attention is drawn to our circular No.139/2011/BC/PD/33/SWD dated 31.05.2011 wherein the salient features of the above scheme have been communicated.

We are pleased to inform that there has been an overwhelming response from the employees/officers for the above scheme and more than 17000 existing staff members have opted for the same. It is proposed to implement the scheme by deduction from salary for the month of August 2011.

The scheme will be operative w.e.f. 01.09.2011. The operational guidelines with regard to implementation of the Scheme are given below and the same shall be followed scrupulously:

1. The salary deduction will reflect under "Jewel Loan" column in the pay roll and deduction list.
2. Total amount of GSLIS deducted from the staff members of each branch/office will be debited to the GL Code 281260200 (SWD EPF Receivable Account) of the said Branch/Office by H.O. IT Section every month. On the salary disbursing day, branches/offices shall credit the total GSLIS amount as per payroll to the GL Head 281260200 along with EPF, Additional EPF, EPF loan instalment, DRS and Union Subscription and ensure that the balance under the said GL becomes NIL invariably. The branches/offices should not make any changes/alterations in total amount under any circumstances.
3. The Mandates already submitted are final and cannot be revoked/withdrawn during the period of service.
4. Employees who join the Bank after 01.09.2011 shall compulsorily become members of the scheme on their joining the Bank and the monthly premium will be collected from them through payroll. However, the branches shall obtain applications from them as per Annexure II and III of circular No.139/2011/BC/PD/33/SWD dated 31.05.2011 and forward the same to HO:SWD directly.
5. As the continuance of the insurance cover under the scheme is based on the payment of premium every month, all the branches/offices shall ensure recovery of the specified premium even from the employees who are on LOP/under suspension etc. The employees have to ensure that sufficient funds are made available in their account for payment of premium regularly. If the premium amount is not remitted for more than 3 months, the policy will lapse in respect of concerned employee and in such cases Bank will not be liable in any manner.
6. In the event of unfortunate death of an employee the branch/office shall report the same along with death certificate to HO:SWD for settlement of the claim. However, in the case of superannuation/VRS/CRS settlement of claim will be taken care of by HO:SWD. The settlement amount received from LIC of India will be remitted to the retired staff/nominee/legal heir through the branch/office where the employee last worked.
7. Discrepancies if any, noticed in the Payroll of August 2011 pertaining to premium amount deducted may be brought to the notice of HO SWD on or before 15.09.2011 for necessary rectification. Discrepancies reported after the stipulated date will not be entertained.

8. Employees who have submitted their mandates for GSLIS and who are on deputation to other organization including London Branch, shall make arrangements to remit their premium amount so as to reach HO:SWD before the 1st week of the succeeding month failing which the policy/cover may lapse.

Clarifications required, if any, about this circular may be sought from **PERSONNEL DEPARTMENT, STAFF WELFARE DIVISION** at Head Office, Manipal.



(K P MURALIDHARAN)
GENERAL MANAGER (P)

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