


Difference of Gratuity due to wage revision:
10th BPS / JOINT NOTE dtd: 25th May 2015

1. On account of wage revision as per 10th BPS / JOINT NOTE dtd: 25th May 2015, the Gratuity amount payable as per Bank's Scheme is enhanced, and Gratuity difference became payable.
2. However, the Gratuity payable as per Payment of Gratuity Act remains the same. But the employees who were received Gratuity as per Act is below Rs.10.00 lac, due to revision in Pay Scale, difference of Gratuity became payable to them.
3. Employees, who were paid maximum Gratuity of Rs.10.00 lac earlier, and due to revised Pay Scale, if the Gratuity payable as per the Bank's Scheme is below Rs.10.00 lacs, then No Gratuity Difference is payable to those Employees. There are such 1047 employees out of Total 2607 employees' exited from Bank's service from 01/11/2012 to 30/06/2015.
4. Gratuity difference is arranged for credit in respective Pension Account of the retired Employees after deduction of TDS where ever applicable.
5. TDS on such Gratuity difference is deducted as Under:
 - Up to Rs.2,00,000/- @ 10.30%
 - Above Rs.2,00,000/- @20.60%

The TDS deducted on Gratuity arrears will be remitted to Govt. A/c and TDS certificates (Form No. 16) from Traces site will be delivered to the respective employees as per address registered with Income Tax, in next quarter (i.e. after Dec.2015) by BOM Employees' Gratuity Fund, H.O.Pune.


Asst. General Manager
I.R. & HRD




Dy. General Manager
HRM