

No.- BPSCL/P&A/01/ 1423

Dated: 20.05.2021

CIRCULAR**SUBJECT: COMMUTATION OF PENSION**

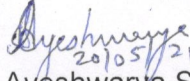
It has come to notice that many ex-employees / beneficiaries could not opt for commutation of pension while filling up the online Pension Form under clause 10.0 of the Annexure – I of BPSCL Pension Circular No. BPSCL/P&A/01/123 dated 11.01.2021 uploaded on the BPSCL website due to unavailability of the provision of commutation in the online application form.

In view of above, an opportunity is being given only to all those members who have already applied online for purchase of annuity, to apply for commutation of their accumulated corpus within the provisions given in clause 10.0, if they so desire. For those who have not applied, for them a provision in the online format is being made for the same. However, the commutation can be done subject to all the provisions given in the Pension Scheme and the provisions of the Income Tax Act, 1961.

Applications for commutation of pension may be addressed to the Nodal Officer, BPSCL Pension Scheme, BPSCL, Hall No. M-01, Old Administrative Building, Ispat Bhawan, Bokaro Steel City - 827001 in the prescribed format attached in this circular as Annexure - A.

Members are required to:

1. Download the Option Format for commutation of pension from BPSCL website.
2. Take a print out of the same and select their option (Option – A for commutation of pension or Option – B for not commuting their pension corpus).
3. Send the soft copy (pdf / jpg) from their e-mail ID registered with BPSCL pension portal to the following E-mail ID – **pension@bpscl.com**
4. Soft copy of all such applications for commutation of pension must reach before 31st May, 2021. If no response is received till 31st May, 2021, it will be presumed that the applicant is not interested in commutation of pension and his/her original application for purchase of annuity will stand.
5. The applicants will also be required to send the hard copy of the commutation application to the Nodal Officer, Pension, BPSCL.


(Ayeshwarya S.)
Manager(Pers.&Admn.)

Distribution:

1. CEO, BPSCL
2. CGM(P&A), BPSCL
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4. CGM(Operations), BPSCL
5. GM I/c(MM), BPSCL
6. GM(F&A), BPSCL
7. All HoD's, BPSCL
8. Trustees of BPSCL Pension Trust
9. Vigilance Officer, BPSCL
10. Notice Board/Circular File / Website

To,
The Nodal Officer,
BPSCL Defined Contribution Pension Scheme
BPSCL, B.S.City

Sub: Option Format for Commutation of Pension
Ref: Circular No. BPSCL/P&A/01/1423 Dated 20.05.2021

(Please fill and sign either option A or B as per your choice)

Option - A

I _____ (ex-employee/beneficiary), Staff No. _____ (of ex-employee), have applied online for purchase of annuity on my total corpus of Rs. _____

With reference to your addendum circular dated 20.05.2021, I would **LIKE TO** commute an amount of Rs. _____ in a single payment. (which is within the limit of one-third of my accumulated corpus), as per clause 10.0 of the Annexure – I of Pension Circular dated 11.01.2021.

Signature of the Ex-Employee/Beneficiary

OR

Option - B

I _____ (ex-employee/beneficiary), Staff No. _____ (of ex-employee), have applied online for purchase of annuity on my total corpus of Rs. _____

With reference to your addendum circular dated 20.05.2021, I would **NOT LIKE TO** commute my accumulated corpus. I hereby give my consent to process my online pension application without commutation.

Signature of the Ex-Employee/Beneficiary

Ayeshwari
20/05/21