



ಕರ್ನಾಟಕ ರಾಜ್ಯ ಹಣಕಾಸು ಸಂಸ್ಥೆ

1951ರ ರಾಜ್ಯ ಹಣಕಾಸು ಸಂಸ್ಥೆಗಳ ಕಾಯಿದೆ ಅನ್ವಯ ಸ್ಥಾಪಿತ

KARNATAKA STATE FINANCIAL CORPORATION

Established under the State Financial Corporations' Act, 1951



IS / ISO 9001:2008

ಸಂಖ್ಯೆ : ಕ.ರಾ.ಹ.ಸಂ./ಪ್ರ.ಕ./ 729
Ref. No. KSFC/H.O./

ದಿನಾಂಕ : 23/9/2015
Date

// CIRCULAR NO 43571

Sub: Introduction of New Voluntary Retirement Scheme
- 2015 for the employees of the Corporation

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The Board of Directors in their meeting held on 31st August 2015 have accorded approval for introduction of " VOLUNTARY RETIREMENT SCHEME - 2015" in the Corporation.

THE TERMS & CONDITIONS APPLICABLE TO VRS 2015 ARE GIVEN BELOW:

- 1] The Voluntary Retirement Scheme - 2015 will be in force from 1st October 2015 to 31st December 2015.
- 2] The employees of the corporation on regular pay scales will be permitted to retire from the services of the Corporation voluntarily under the scheme by giving a notice of atleast one month in writing to the CMD/MD. The notice period may however, be waived by the CMD/MD on the merits of the case.
- 3] An employee retiring under the scheme shall be eligible for PF and gratuity benefits under the existing rules of the corporation for the period of service rendered by the employee to the Corporation.
- 4] An employee shall be permitted to encash the accumulated earned leave in his/her credit as on the date of VRS under the existing rules.
- 5] An employee retiring under the scheme shall be paid Ex-gratia equivalent to the amount consisting of salary of 35 days for every completed year and 25 days for every year of service left before superannuation. However, it shall be subject to a minimum amount of salary calculated at the rate of 45 days for every completed year of service only. It shall also be subject to a maximum amount not exceeding any of the following:
 - a] The amount of salary calculated at the rate of 60 days for each completed and left over year of service.
 - b] Monthly salary at the time of VRS multiplied by the balance months of service left before normal date of retirement.
 - c] Rs.8.50 lakhs [Rupees eight lakhs fifty thousand only]

ಪ್ರಧಾನ ಕಛೇರಿ : ಕೆ.ಎಸ್.ಎಫ್.ಸಿ. ಭವನ, ನಂ. 1/1, ತಿಮ್ಮಯ್ಯ ರಸ್ತೆ, ಕಂಟೋನ್‌ಮೆಂಟ್ ರೈಲ್ವೆ ನಿಲ್ದಾಣದ ಹತ್ತಿರ, ಬೆಂಗಳೂರು-560 052
ದೂರವಾಣಿ ಸಂಖ್ಯೆ ಸಾಮಾನ್ಯ : 22263322 ಫ್ಯಾಕ್ಸ್ : 080-22250126 ಇ-ಮೇಲ್ : info@ksfc.in ವೆಬ್ : www.ksfc.in
HEAD OFFICE : KSFC Bhavan, No. 1/1, Thimmaiah Road, Near Cantonment Railway Station, Bangalore-560 052.
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NOTE:

- [i] Salary for the purpose of calculation of ex-gratia benefit means basic pay + dearness allowances [DA]
- [ii] While computing completed year of service, remainder of 6 months or more shall be treated as one full year. In case of completed full years of service left, the remainder of more than 6 months shall be treated as full year.
- 6] In addition to the ex-gratia amount the corporation will extend waiver of interest on all advances [except interest on temporary withdrawal of PF] availed by the employees with the following conditions:
- i] The eligible ex-gratia amount including interest waiver should be less than the salary for the balance service, if the employee had continued to be in service until superannuation.
- ii] Waiver of accrued interest dues as on the date of VRS on all advances [except interest on temporary withdrawal of PF] availed by the employee will be allowed as noted below:

Sl No	Period of remaining service of the employee	Waiver of accrued interest
1	More than 5 years	100%
2	3 to 5 years	75%
3	2 to 3 years	50%
4	1 to 2 years	25%
5	Less than 1 year	nil



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iii] HOUSE BUILDING ADVANCE:

The interest accrued on HBA up to the date of VRS shall be considered for waiver as stated in condition [ii] above. If employee opts to continue HBA loan in the Corporation he/ she will be required to repay principal along with future interest on EMI basis as per schedule fixed by the Corporation.

[a] The employee opting for VR wishes to continue HBA shall execute a fresh set of legal documents subject to fresh terms and conditions including on the rate of interest to the satisfaction of the Corporation. The legal document shall necessarily contain a registered MDTD and other required documents.

[b] The employee opting for VR shall obtain on NOC in this regard from banks / other institution wherever second charge / paripasu charge has been ceded.

iv] All other principal outstandings in respect of vehicle, computer, solar water heater, children education, festival & consumer durable advances etc., shall be adjusted in full out of the terminal benefits of the retiree under VRS.

7] All payments / waiver under VRS will be subject to deduction of Income Tax at source as per Income Tax act 1961 wherever applicable.

8] The CMD/MD of the Corporation has powers to accept any application for VR under this scheme.

9] The retirement shall not become effective merely on the ground that a notice to that effect has been given by an employee of the Corporation unless it is duly accepted by the CMD/MD and communicated in writing. However, such decision of the CMD/MD shall be the final and binding on the employee opting for VR.

10] The CMD/MD reserves right to reject any request if the services of the employee opting for VR impacts the performance of the Corporation for the remainder of the financial year.

11] Once the request under VRS has been accepted by the corporation and communicated to the employee in writing it shall not be open to the employee to withdraw the request.

12] Once the VR of the employee holding a post is accepted, the vacancy arising out of such post shall stand abolished automatically.



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- 13] Employees who retire under VRS shall not be eligible for re-appointment in KSFC or in any other state / public enterprises. A formal undertaking will be obtained by the Corporation in this regard from the employees availing VR.
- 14] All outstanding amounts and dues payable to the corporation such as outstanding advance, loans, co-operative loans, the amounts payable by the Corporation on behalf of such employees as per the court orders will be adjusted and only the net benefit amount after all such adjustments shall be paid to the employees.
- 15] Applications for VRS from employees facing disciplinary proceedings / court cases will be examined on merits and decided upon taking into account the interests of the Corporation.
- 16] The interpretation of the above VRS guidelines shall be as decided by the CMD/ MD and the same shall be final and binding.
- 17] The scheme is ' NOT APPLICABLE ' to the following category:
- a] Deputationists from GoK & other organisation.
 - b] Employees in whose case proceedings for termination of employment on disciplinary grounds is in progress or under contemplation or under litigations.

This is for information of all the concerned.



EXECUTIVE DIRECTOR - I

To:

All the Department Heads in HO
All the DGM's/AGM's/BM's
All the General Managers
The Executive Directors

The President's of KSFC Officers Assn, Employees Union & SC/ST Assn
EA to CMD

Library
Notice Board.