



Bank of Maharashtra Officers' Organisation

(Affiliated to National Organisation of Bank Officers' & Bharatiya Mazdoor Sangh)

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BOMOO/SNEHABANDHAN/1/2021

02/11/2021

ALL THE MEMBERS OF BOMOO,

Dear Brothers and Sisters,

॥ दीपावली की हार्दिक शुभकामनाएँ ॥

AS PER THE DECISION OF CENTRAL EXECUTIVE COMMITTEE,

BOMOO IS PLEASED TO ANNOUNCE AND FLOAT NOVEL SCHEME NAMED "SNEHA-BANDHAN" SCHEME FOR THE BENEFIT AND WELFARE OF ALL ITS COLLEAGUE MEMBERS WHO HAVE DONATED GENEROUSLY OUT OF ITS JOINT NOTE ARREARS PAID IN DECEMBER.

PREAMBLE- Our organization works for the welfare of its members. Of late it is observed that in the event of death of our member during service, the financial liability of the member to the Bank falls upon the family members. Earlier we had a Housing Loan Redemption Scheme to cover the outstanding balance in the staff housing loan account of the member on the date of death of the officer. The said scheme has been discontinued as the quantum of housing loan was much more on higher side. Hence with a view to extend financial help to the family of our members in the event of unfortunate death, it is felt necessary to prepare a scheme and we are proud to announce the scheme as under-

The salient features of the scheme shall be as under:

1. The scheme shall be titled as BOMOO "OFFICERS' WELFARE FUND, SNEHA-BANDHAN, SCHEME" (BOMOO OWF SNEHA_BANDHAN SCHEME)
2. The objective of the scheme is to provide financial assistance to family members of the deceased member of the organization.
3. The scheme shall be implemented by Bank of Maharashtra Officers Organisation (BOMOO), a registered trade union of Officers of Bank of Maharashtra through its separate committee formed by Central Executive Committee for this purpose.
4. Definitions- The meaning of various terms used herein shall be as under-
 - a) "Account" means savings/term deposit account designated for the scheme and maintained by BOMOO with Bank;

- b) "Authorised Signatory/ies" means the person/s authorized to operate and implement the SCHEME and SCHEME ACCOUNT of BOMOO OWF SNEHA_BANDHAN SCHEME with Bank;
 - c) "Bank" means Bank of Maharashtra;
 - d) "BOMOO" means Bank of Maharashtra Officers Organisation;
 - e) "Committee" means welfare committee formed by BOMOO for implementation and monitoring of the scheme;
 - f) "Corpus Fund" means the fund created by BOMOO for implementation of the scheme;
 - g) "Family" means spouse and dependent sons/ daughters/father/mother of a member;
 - h) "Interest" means the interest earned on the savings/term deposit
 - i) "Legal Heirs" mean the legal heirs of the member as per the personal law applicable to the member;
 - j) "Member" means a member of the Bank of Maharashtra Officers Organisation;
 - k) "Nominee" means a person nominated by the member for receiving the benefit in case of death of the member;
 - l) "Scheme" means BOMOO, Officers Welfare Fund "Sneha- Bandhan".
 - m) "Year" means calendar year commencing from 1st of January and ending on 31st December.
5. The BOMOO shall collect the initial NON-REFUNDABLE CONTRIBUTION out of Arrears of joint note from its members for creation of funds for the purpose WITH MINIMUM OF RS. 4000/- ONLY FOR THE PRESENT MEMBERS AND RS. 5000/- OR SUITABLE AMOUNT FOR SUBSEQUENT MEMBERSHIP AS DECIDED BY THE COMMITTEE APPOINTED BY CENTRAL EXECUTIVE COMMITTEE OF BOMOO. The corpus of the fund shall be minimum Rs.100.00 lakhs. In case the fund balance is reduced below Rs.100.00 lakhs, Executive committee will decide the additional quantum of contribution to be collected from existing each member and newly ENROLLED members.
6. The benefit of the scheme shall be available only to the members of the BOMOO 12 (Twelve) MONTHS AFTER LAUNCHING THE SCHEME AND/OR FROM THE DATE OF BECOMING THE MEMBER who make initial or subsequent contribution to the fund as per demand from the BOMOO. Provided however that an officer who continued as a member of the BOMOO till his/her promotion to TEGS VI (Deputy General Manager) may also become the member of the fund by making initial and subsequent contribution during his/her service period.
7. The Corpus fund shall be invested in term deposit preferably with Bank of Maharashtra for varying maturities depending on the rate of interest applicable.

8. BOMOO shall open a separate savings bank account with Bank of Maharashtra in the name of the Bank of Maharashtra Officers' Organization, OFFICERS WELFARE FUND "SNEHA- BANDHAN". The interest income of the fund shall be credited to this specified savings bank account opened for this purpose. The payment to the nominee or legal heirs of the deceased member shall be made from this specified savings bank account. Initial locking period will be one year from the collection of corpus.
9. The officer who becomes member of the BOMOO on joining the Bank service and join the fund shall be eligible for benefit immediately AFTER 12 MONTHS provided, he makes initial contribution to the fund as decided by committee immediately.
10. The officer who becomes member of the BOMOO by resigning the membership of the other Officers' union existing in the bank and join the fund by payment of initial contribution shall become eligible for the benefit of the fund one year from the date of acquiring the membership of the Organisation or Fund whichever is later.
11. At the time of joining the fund, the member shall submit an application in the prescribed format mentioning therein the name of nominee and also give details of legal heirs. The member willing to join the fund may either deposit the amount of subscription directly to the designated account of the BOMOO or enclose the counter foil of pay-in-slip along with application form. The member alternatively may enclose a withdrawal slip or cheque in favour of the designated account of the BOMOO along with application form in which case the membership of the fund shall be subject to realization of the withdrawal slip or cheque on first presentation.
12. The member shall be allowed to change the nominee by intimating the Organisation.
13. **In the event of death of the member of the fund during the service with Bank of Maharashtra for any reason including suicide, after initial LOCKING PERIOD OF ONE YEAR, the BOMOO shall pay Rs. 5.00 lakhs to the nominee indicated by the member provided he was the member of the organization at the time of death and exception as per clause 19.**
14. **In case of exceptional situation of the death of any member before completing 12 months, the committee will have the authority to pay suitable compensation to the nominee/ legal heir of the deceased member.**
15. In case the nominee predeceases the member, the amount shall be paid to the legal heirs as mentioned in the application, jointly.
16. As far as possible, the benefit accruing on the death of the member may be utilized for reducing any loan or Employee Cash credit liability of the member towards the Bank, with the consent of the nominee or legal heirs.

17. The benefit under the scheme is available only in the event of death of the member during service period. On cessation of service on account of superannuation, resignation, voluntary / compulsory retirement, termination, dismissal and death thereafter, the benefit shall cease to accrue.
18. The benefit under the scheme shall cease in the event of resignation of membership of the BOMOO or expulsion of the member by the BOMOO.
19. In case of promotion to TEGS VI and above, although he is not member of BOMOO as being in Executive cadre, the benefit shall be continued till his superannuation.
20. There shall be separate committee decided by CEC BOMOO for administration and monitoring of the scheme wherein President, General Secretary, Working President and Treasurer shall be Ex officio Members of the committee besides other members.
21. The Central Executive Committee will be the authority to amend, alter, and suggest any changes in the existing scheme if required in near future based on feedback from members for smooth implementation of the scheme.

This scheme is the culmination of persistent demand by our members which is discussed at various forums plus the total faith shown by members on functioning of BOMOO. We welcome suggestions from members for improvement and smooth functioning of the scheme.

Once again congratulations to one and all and welcome to BOMOO's OFFICERS WELFARE FUND SNEHA-BANDHAN SCHEME.

YOURS BROTHERLY



(SANTOSH K. GADADE)

GENERAL SECRETARY