



ALL INDIA UCO BANK EMPLOYEES FEDERATION

(AFFILIATED TO AIBEA) REG. NO. 3489/CNI

10, BTM SARANI, 2nd Floor, KOLKATA - 700001

REGD OFFICE : CHENNAI(UCO Bank, 328, Thambu Chetty Street, Chennai-600001)

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Circular No. AIUCBEF/ 99 /2023-2026

Date : 23/02/2025

CIRCULAR TO OB's/WCM/ALL STATE UNITS & ALL THE MEMBERS

Dear Comrades,

Sub: : Reproduction of UFBW Letter for Consideration of TDS Absorption on Perquisite Value of Loans - Following Canara Bank and Punjab National Bank's Example

We are hereby reproduced the UFUBW letter To MD & CEO of UCO BANK regarding Consideration of TDS Absorption on Perquisite Value of Loans - Following Canara Bank and Punjab National Bank's Example.

We are requesting all the state units to circulate the same accordingly.

Yours Comradely

Tanumoy Paul

Joint Secretary

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UNITED FORUM OF UCO BANK WORKFORCE

(AIUCBOF- AIUCBEF – UCBEA)

Office Address: 2, India Exchange Place, 1st Floor, Room No.10 & 12,

The Managing Director & CEO

Date : 22nd February ,2025

UCO BANK

10, B.T.M SARANI

Kolkata

Dear Sir,

Subject: Request for Consideration of TDS Absorption on Perquisite Value of Loans - Following Canara Bank and Punjab National Bank's Example

Respected sir,

We are writing to follow up on our previous communications regarding the absorption of TDS liability on the perquisite value of interest-free and concessional interest-bearing loans offered to employees. As you know, we have shared information indicating that several banks are considering this practice.

We are pleased to bring to your attention that Canara Bank and now Punjab National Bank have issued circulars (Canara Bank's and Punjab National Bank's Circular enclosed) announcing their decisions regarding this matter. Canara Bank has fully absorbed the tax liability, while Punjab National Bank has taken a significant step by considering **50%** absorption. These employee-friendly initiatives are significant steps towards improving employee morale and fostering greater commitment within the organizations.

During a meeting between the UNITED FORUM OF UCO BANK representatives and the Top Management on February 4, 2025, the Bank Management appeared sympathetic to our request for the absorption of perquisites tax.

In light of the progressive approaches taken by both **Canara Bank** and **Punjab National Bank**, we reiterate our request for your kind consideration of this matter. Absorbing the TDS liability on the perquisite

value of concessional and interest-free loans, even partially as Punjab National Bank has done, would be a significant gesture of goodwill towards **UCO Bank employees**, similar to the positive impact it has had at Canara Bank and Punjab National Bank. It would not only alleviate the financial burden on our employees but also boost their morale and strengthen their connection with the bank.

We kindly request you to review our request in light of the enclosed Canara Bank and Punjab National Bank circular and the discussions held on February 4, 2025. We believe that adopting a similar policy, even if it is a phased approach like Punjab National Bank, would be highly beneficial for UCO Bank and its employees.

We solicit your kind consideration in this regard.

Sincerely,



(Sandeep Chowbey)
General Secretary
All India UCO Bank

Officers'
Federation
(AIUCBOF)
& Convener

Yours Sincerely,



(Partha Chanda)
General Secretary
All India UCO Bank

Employees'
Federation
(AIUCBEF)



(Prakash Chandra Ray)
General Secretary
UCO Bank
Employees' Association
(UCBEA)

Encl.: As above

