

**UCO Bank Officer Employees'
(Acceptance of jobs in Private Sector
concerns After Retirement)
Regulations, 1979**

In exercise of the powers conferred by section 19 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970); the Board of Directors of the Bank in consultation with the Reserve Bank of India and with the previous approval of the Central Government hereby makes the following regulations, namely :—

1. Short Title :

- (I) These Regulations may be called Uco Bank Officer Employees' (Acceptance of Jobs in Private Sector Concerns after Retirement) Regulations, 1979.
- (II) These Regulations shall come into force on 1.1.1980.

2. Application :

These Regulations shall apply to all officer employees of the Bank except—

- (i) Chairman of the Bank;
- (ii) Managing Director of the Bank;
- (iii) Whole time Director, if any;
- (iv) Those who are in casual employment or paid from contingency;
- (v) The Award Staff;
- (vi) Officers on contract.

3. Definitions :

In these Regulations, unless the context otherwise requires—

- (a) "Bank" means Uco Bank;
- (b) "Board" means Board of Directors of the Bank;
- (c) "Competent Authority" means the authority empowered by the Board by any general or special rule or order to discharge the functions or the use of the powers specified in such rule or order;
- (d) "employment in private concern" means an employment in any capacity including that of an agent under a Company, Co-operative Society, Firm or individual engaged in trading, commercial industrial financial or professional business and also includes a directorship of such a company and partnership of such firm but does not include employment under a body corporate wholly or substantially held or controlled by Government;
- (e) "officer employee" means a person who has held a supervisory, administrative or managerial post in the bank or any other person who was appointed and/or has functioned as an officer of the bank at the time of his retirement by whatever designation called.

4. Acceptance of employment after retirement :

- (1) No officer employee shall, without the previous sanction of the Board take up employment in a private concern within two years from the date of his retirement from the service of the bank :

Provided that in the case of officers below the rank of Deputy General Manager such previous sanction could be granted by the competent authority to whom the powers have been delegated by the Board.

- (2) Where an officer employee has applied for previous sanction to the Board or, as the case may be, to the competent authority under sub-regulation (1), the Board or the competent authority shall either permit the employee to take up employment in the private concern or refuse such permission after giving the employee an opportunity of being heard;

Provided that where the Board or the competent authority does not communicate its permission or refusal to the applicant within ninety days of the receipt of the application by it, the Board or competent authority shall be deemed to have permitted the employee to take up employment in the private concern;

Provided further that where the Board or the competent authority has called for further information or clarification from the employee or clarification from the employee, the period taken by the employee in furnishing the required information or clarification shall be excluded for the purpose of computing the aforesaid period of ninety days".

5. Savings :

These Regulations are without prejudice to the continuance of the Regulations, if any, already in force by virtue of subsection (3) of section 19 of the Banking companies (Acquisition and Transfer of Undertakings) Act, 1970 except in so far as is expressly provided under these Regulations.