

## KNOW ABOUT STAFF LOANS

### 1. Staff Vehicle Loan

Applies to all award staff and officers of the Bank. Objective is to provide loans to staff members at reduced rate of Interest.

Particulars	Purchase of 4 Wheeler	Purchase of 2 Wheeler
<b>Eligibility</b>	All Confirmed Officers with three years' service in the Bank	All Officers with Six months of Service.
<b>Maximum Limit</b>	Rs.15.00 Lac (Rupees Fifteen Lac only)	Rs.1.50 Lac (Rupees One Lakh and Fifty Thousand only)
<b>Margin</b>	10 %	10%
<b>Exit Age</b>	For Pension Optees who are retiring on superannuation / VRS - 67 Years. For all others – till separation from services of the Bank.	For Pension Optees who are retiring on superannuation / VRS - 65 Years. For all others – till separation from services of the Bank
<b>Rate of Interest</b>	7 % (Simple)	7 % I(Simple)
<b>Repayment Period</b>	180 Monthly instalments – Principal and Interest accrued in the ratio of 3:2	84 Equal monthly instalments – Principal and Interest accrued in the ratio 5:1
<b>Security</b>	Hypothecation of the vehicle to be purchased out of the loan.	Hypothecation of the vehicle to be purchased out of the loan.
<b>Sanctioning Authority</b>	Respective ZMs/ FGMs / GM, CO:RA&D Department	Respective ZMs/ FGMs / GM, CO:RA&D Department

#### Loan for Repair of Four Wheeler:

Terms	Conditions
<b>Eligibility</b>	All Confirmed Officers with three years of service in the Bank.
<b>Purpose</b>	Repair of motor car including cost of spares and repair charges.
<b>Loan Amount</b>	Rs.1.00 Lac (Rupees One Lac only).
<b>Periodicity</b>	Maximum Twice in entire career
<b>Rate of Interest</b>	7 % (Simple)
<b>Margin</b>	20%
<b>Repayment</b>	84 Equal Monthly Instalments – Principal and Interest accrued in the ratio of 5:1

#### Other Conditions:

- The vehicle should be purchased in the name of the staff only.
- Driving License is a must for Two Wheeler (Permanent or Learning). In the case of Four Wheeler, Permanent or Learning License or a declaration to engage a Drive is required.
- There is no limit to the number of times vehicle loan can be availed by a staff member.
- **Time gap for availing second and subsequent loans to purchase of vehicle are furnished below.**

Category	Two Wheeler	Four Wheeler
<b>New Vehicle to New Vehicle</b>	4 Years	4 Years
<b>New Vehicle to Old Vehicle</b>	---	4 Years
<b>Old Vehicle to New Vehicle</b>	4 Years	4 Years
<b>Old Vehicle to Old Vehicle</b>	---	4 Years

## 2. Staff Housing Loan

Applies to all award staff and officers of the Bank. Objective is to provide Housing loan to staff members at reduced rate of Interest.

Purpose & Limit	Maximum Permissible Limit	
1. Purchase of Land & Construction of Houser there on. 2. Construction of house on a land already owned by the employee in his/her name or in the name of the spouse or dependent children 3. Purchase of a ready built house / flat (including pre-owned flat / house subject to para number xiii of Clause V of the scheme) 4. Purchase of a Flat under Construction 5. Purchase of floor rights and building dwelling unit thereon	(Rs. In Lakhs)	
	Cadre	Limit
	Officers in Scale VI & VII	100.00
	Officers in Scale IV & V	90.00
	Officers in Scale I to Scale III	70.00
	Clerks	50.00
	Sub-Staff	32.00
	PTS 3/4 Scale of Wages	24.00
	PTS 1/2 Scale of Wages	16.00
PTS 1/3 Scale of Wages	10.66	

Repayment Period and Exit Age	Provisions
Repayable in not more than 360 monthly instalments (inclusive of Holiday period) to be apportioned as under: 1. Staff members upto 35 years age: 2. Staff members of age 35 years and above:	1. 3:1 ratio (Maximum of 270 instalments for Principal and 90 instalments for Interest). 2. 3:2 ratio (maximum of 216 instalments for Principal and 144 for interest)

Exit Age	Provisions
Employees who have opted for pension and Ex-Serviceman Drawing Defence Pension	75 Years
Employees under PF and NPS other than Ex-Servicemen drawing Defence Pension	60 Years

Rate of Interest on Tiered Basis	Provisions
1. Principal Loan Balance upto Rs.40 Lacs.	1. Interest Rate – 6.50 % p.a. Simple
2. Principal Loan Balance over and above Rs.40 Lacs	2. Interest Rate – 7.00 % p.a. Simple

Other Particulars	Provisions
Definition of Total Cost in case of Purchase of House / Flat	Purchase Price of House / Flat (as evidence by Sale Agreement / Deed) Plus Stamp Duty, Registration Charges and Premium for the Life Insurance (GMRA–Home Suraksha) and GST in the case of purchase of ready built house property / flats under construction. <b>(Contribution to Corpus Fund &amp; Maintenance Fund will NOT form part of the Total Cost).</b>
Incase of Acquisition of Land and Construction of Building thereon.	Cost of land (as evidenced by the Sale Agreement / Sale Deed), estimated cost of construction (as approved by the Panel Engineer), Architect's Fee (as evidenced by Receipt) and premium for life insurance (GMRA – Home Suraksha) and GST.

For further details about SHL and SVL, please refer below CO Circulars:

- 1) CO: HRM:178/2019-20 DT 31.03.2020 – Sub: Policy on Staff Loans.
- 2) CO: HRMD:56/2021-22 DT 25/06/2021 – Sub: Review of Staff Housing Loan and Staff Vehicle Loan Schemes.

### 3. STAFF OVERDRAFT FACILITY

Applies to all award staff and officers of the Bank. Objective is to provide Clean Overdraft Facility to staff members.

a. **ELIGIBILITY:**

- i. Only Confirmed Employees with minimum of 2 years of service (including probation period) in the Bank are eligible to avail the facility.
- ii. Take Home Pay after all deductions towards all Loans / Statutory dues including Interest Component on the full eligible limit of OD shall not be less than 40%.

b. **OVERDRAFT LIMIT:** The cadre wise maximum overdraft limit will be as follows:

Cadre	Calculation of Eligibility	Minimum Eligibility	Maximum Eligibility (in Rs.Lakhs)
Officers	One Month Gross Pay for every year of completed service subject to the minimum and maximum limits specified.	a. Less than 5 years of service: Rs.4 Lakhs or amount applied whichever is lower. b. More than 5 years of service: Rs.8 Lakhs or amount applied whichever is lower.	12.00
Clerical		a. Less than 5 years of service: Rs.3 Lakhs or amount applied whichever is lower. b. More than 5 years of service: Rs.5 Lakhs or amount applied whichever is lower.	6.00
Sb-Staff (including sweepers)		a. Less than 5 years of service: Rs.2 Lakhs or amount applied whichever is lower. b. More than 5 years of service: Rs.2.5 Lakhs or amount applied whichever is lower.	

c. **RATE OF INTEREST:** One year MCLR (Floating), payable on monthly basis.

d. **SANCTIONING AUTHORITY:** The delegation of powers for sanctioning the OD facility to staff members will be as under:

All Staff working in Branches /Offices including BMs and DZM.	ZLCC (ZM) of respective Zone.
FGMs, ZMs, in-charge of Inspection Centres, Staff members of HO, CO (including ICs), FGMO, Subsidiaries and IMAGE.	GM, CO: RA & D. Upon Sanction, GM, RA & D to report the same to COLECC (GM).

#### 4. RELIEF LOAN SCHEME

Applies to all award staff and officers of the Bank. Objective is to Provide Relief to staff members at reduced rate of interest in times of natural calamities.

##### A. Eligibility:

All employees including permanent and part time employees posted in Branches / Offices located in the area declared affected by natural calamity or working elsewhere and having property / house in the area declared affected by the natural calamity and have actually suffered loss/damage due to such natural calamities. Staff members under Suspension, submitted VRS / Resignation / against whom charge sheet on Major misconduct issued / staff who misused such loan in the earlier occasions are not eligible.

##### B. QUANTUM:

Category of Employee	Limit in Rs.Lakhs
Confirmed Officers	1.50
Officers in Probation	0.75
Confirmed Clerks	1.00
Clerks in Probation	0.50
Sub-staff including PTS	0.75
3/4 PTS	0.60
1/2 PTS	0.40
1/3 PTS	0.20

C. Rate of Interest: 7% p.a (Simple).

D. Repayment Period: Payable in not more than 72 months.

##### E. Sanctioning Authority:

Category of Employee	Sanctioning Authority
For Officers/employees posted at ZO, Branches / officers (including Specialised Branches coming under Zonal Manager)	Respective Zonal Manager
Field General Managers, Officers / Employees working Corporate Office / Offices coming under CO (i.e., IMAGE, Staff Colleges, STCs, Inspection Centres, SAMV Branches, Corporate Branches) / RRBs / Subsidiaries etc	General Manager (RA & D)

##### F. General Instructions:

- The Relief Loan Scheme shall be applicable only in those natural calamities for which administrative clearance will be issued from CO.
- The application for relief loan should be submitted by the affected officers / employees within 2(two) months from the date of issuance of the communication regarding sanction of Relief Loan by the CO.
- Net Take Home Pay should be 40% including the instalment for the proposed loan.
- Before disbursement of the loan, any outstanding relief loan with interest to be liquidated.

## 5. INTEREST FREE SALARY ADVANCE / FESTIVAL ADVANCE

- a. Applies to all award staff and officers of the Bank. Objective is to provide interest free salary advance to staff members.
- b. Limit: The maximum limit for interest free salary Advance /festival advance is furnished below.

<b>Category of Staff</b>	<b>Limit</b>
Officers	One Month Basic + DA + PQP + FPA
Award Staff	One Month Basic + DA + PQP + FPA + Special Pay

- c. Tenor of the Loan: The Advance is repayable in 10 equal monthly instalments. The first instalment to commence from the month succeeding the month in which the advance is applied. The repayment period shall not exceed 10 months or the balance of service left, whichever is less.
- d. Net Take-Home Pay: Take Home Pay after recovery of the instalment of Festival Advance / Interest Free Salary Advance shall not be less than 40% of Gross Salary.