

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 |
|------------------------------|--|---|
| Eligibility | All Confirmed Officers with three years service in the Bank | All Officers with Six months of Service. |
| Maximum Limit | Rs.15.00 Lac (Rupees Fifteen Lac only) | Rs.1.50 Lac (Rupees One Lakh and Fifty Thousand only) |
| Margin | 10 % | 10% |
| Exit Age | 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 |
| Rate of Interest | 7 % (Simple) | 7 % (Simple) |
| Repayment Period | 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 |
| Security | Hypothecation of the vehicle to be purchased out of the loan. | Hypothecation of the vehicle to be purchased out of the loan. |
| Sanctioning Authority | Respective ZMs/ FGMs / GM, CO:RA&D Department | Respective ZMs/ FGMs / GM, CO: RA&D Department |

Loan for Repair of Four Wheeler:

| Terms | Conditions |
|-------------------------|---|
| Eligibility | All Confirmed Officers with three years of service in the Bank. |
| Purpose | Repair of motor car including cost of spares and repair charges. |
| Loan Amount | Rs.1.00 Lac (Rupees One Lac only). |
| Periodicity | Maximum Twice in entire career |
| Rate of Interest | 7 % (Simple) |
| Margin | 20% |
| Repayment | 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 Driver 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 |
|-----------------------------------|-------------|--------------|
| New Vehicle to New Vehicle | 4 Years | 4 Years |
| New Vehicle to Old Vehicle | -- | 4 Years |
| Old Vehicle to New Vehicle | 4 Years | 4 Years |
| Old Vehicle to Old Vehicle | -- | 4 Years |

2. Staff Housing Loan

Applies to all award staff and officers of the Bank w.e.f. 07.09.2023. 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 House 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 |
| | MD & CEO | 150.00 |
| | Executive Director | 125.00 |
| | Officers in Scale VIII | 120.00 |
| | Officers in Scale VI & VII | 110.00 |
| | Officers in Scale V | 100.00 |
| | Officers in Scale IV | 95.00 |
| | Officers in Scale I to Scale III | 80.00 |
| | Clerks | 60.00 |
| | Sub-Staff | 40.00 |
| | PTS 3/4 Scale of Wages | 30.00 |
| PTS 1/2 Scale of Wages | 20.00 | |
| PTS 1/3 Scale of Wages | 13.33 | |

Additional Housing Loan for Repairs, Renovation or Improvements (w.e.f 05.09.2023):

| Cadre | Limit Rs.in Lakhs |
|---|--|
| MD & CEO | 30.00 |
| Executive Director | 30.00 |
| Officers in Scale VIII | 30.00 |
| Officers in Scale VI to VII | 30.00 |
| Officers in Scale I to III | 30.00 |
| Clerks | 18.00 |
| Sub-Staff | 12.00 |
| PTS 3/4 Scale of Wages | 9.00 |
| PTS 1/2 Scale of Wages | 6.00 |
| PTS 1/3 Scale of Wages | 4.00 |
| 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 | 60 Years |
| Employees under NPS other than Ex-Servicemen drawing Defence Pension | 75 Years |

| Rate of Interest on Tiered Basis | Provisions |
|--|--|
| 1. Principal Loan Balance upto Rs.40 Lacs. | 1. Interest Rate - 5.50 % p.a. Simple |
| 2. Principal Loan Balance over and above Rs.40 Lacs | 2. Interest Rate - 6.00 % 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. (Contribution to Corpus Fund & Maintenance Fund will NOT form part of the Total Cost). |
| In case 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. |
| Number of SHLs | An employee is eligible to avail maximum three housing loans for purchase of maximum three properties during his/her entire tenure within his/her overall ceiling prescribed under SHL, subject to the condition that at any point of time, there should not be more than two properties in the name of the employee (including the proposed one), excluding the share in ancestral property. However, in case of employee is having more than two properties inclusive of purchase from SHL (proposed), the interest rate on the new loan will be charged 50 bps over the applicable rate of SHL. |

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) CO: HRMD:294/2022-23 DT 01/02/2023 – Sub: Review of Staff Housing Loan Scheme.
- 4) CO: HRMD:52/2023-24 DT 07/09/2023 – Sub: Review of Staff Housing Loan Scheme.
- 5) CO:ADV-56/2024-25 DT 12.06.2024 – Sub: Staff Housing Loan Scheme – Modification in Scheme Guidelines.

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. | 12.00 |
| | | b. More than 5 years of service: Rs.8 Lakhs or amount applied whichever is lower. | |
| Clerical | | a. Less than 5 years of service: Rs.3 Lakhs or amount applied whichever is lower. | 6.00 |
| | b. More than 5 years of service: Rs.5 Lakhs or amount applied whichever is lower. | | |
| 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 Head Office.
- 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 Head Office.
- 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

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

| Category of Staff | Limit |
|-------------------|--|
| Officers | One Month Basic + DA + PQP + FPA |
| Award Staff | One Month Basic + DA + PQP + FPA + Special Pay |

- 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.
- 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.

6. Policy on Payment of Compensation / Compensatory leave to the Officers attending duty on Holidays

Purpose/Objective of the Policy:

To provide Officers with facility for availing compensatory leave / payment of compensation for working on Holidays / Sundays etc.

Scope of the Policy:

Applicable to all Officers.

Regulatory reference:

1. RBI Circular No.DPSS(Che) No/1536/01.02.003/2013-14 dt. 07.05.2014.
2. IBA Communication dated 14.08.2014 has informed that the matter regarding compensation to staff working on public holidays / Regional holidays / Sundays etc., is of purely administrative nature and concerned Bank may take a decision in this regard as per the service terms and conditions of staff.

Policy Statement and Details:

| | |
|-------------|---|
| Eligibility | <ol style="list-style-type: none">a. Officers whose services are requisitioned by the Bank to work on Sundays / Weekly Off days and /or Bank Holidays owing to exigencies and/or to comply with the Reserve Bank of India/Government directives, will be eligible for Payment of Compensation / Compensatory Leave for the equal number of days on some other working days. Only one of the facilities can be availed by the Officer.b. Payment of Compensation / Compensatory Leave to the Officers will not be granted for attending the Branch / Office on Sundays / Weekly Off days and/or Bank Holidays to complete /clearance of the normal routine work as well as any other work/functions which could have been attended during normal working hours. |
| Period | <ol style="list-style-type: none">a. Payment of Compensation / Compensatory Leave will be allowed to the Officers within a period of 30 days of working on the concerned Sundays/ Weekly Off days and /or Bank Holidays against written application of the Officers concerned.b. In the event of non-availment of Compensation / Compensatory Leave by the Officer concerned for any reason whatsoever within the stipulated period of 30 days, the same will automatically lapse and no encashment/accumulation/ extension will be considered for the same. |

Competent Authority for calling upon staff to perform duties on Holidays:

| | |
|---------------------|---|
| At FGMO/Zones | The competent Authority to bring the staff on duty on such holidays or extended working hours as may be warranted by GOI/RBI directions shall be FGM/Zonal Manager. FGM/Zonal Managers shall identify the branches to be kept open on holidays and the staff to be brought on duty. Here staff means both Award Staff and Officers. |
| At Corporate Office | The Competent Authority to bring staff on duty on Holidays or extended working hours as may be warranted by GOI/RBI directions shall be General in charge of tghе Department or in his /her absence, the Department Head. |

Quantum of Compensation

| | |
|--|-----------|
| For duty on Holidays/Sundays exceeding 4 Hours | Rs.1200/- |
| For duty on Holidays/Sundays not exceeding 4 Hours | Rs.600/- |

General Conditions:

- a. Compensatory Leave will not be combined with other kind of Leave allowed to the Officer concerned.
- b. Compensatory Leave will not be construed as any kind of leave as classified in the Officers' Service Regulations.
- c. Compensatory Leave will be granted by the Leave Sanctioning Authority keeping in view that normal functioning of the Branch/Office is not hampered. More than one Compensatory Leave should not be sanctioned on one occasion. The Leave Sanctioning Authority will maintain proper record of Compensatory Leave granted to the officers.
- d. As Compensatory Leave will be considered beyond the extant provisions of Officers' Service Regulations, solely with the intention to compensate the officers for working on Sundays/Weekly Off days and / or Bank Holidays, the same will not construe as an entitlement of the officers.
- e. The guidelines for allowing Compensatory Leave will be applicable to the Officers only.
- f. Compensation amount mentioned above is inclusive of reimbursement of all out of pocket expenses including lunch expenses and conveyance expenses. No additional expenditure is to be permitted by the branch/office in any other form where compensation is paid as per the policy.
- g. Branch Manager / Officers in Scale IV and above shall make the application for payment of compensation on behalf of the Staff members in his/her branch /Administrative Office on HRM portal and the same is to be authorised by Zonal Manager/Head of the Administrative Office / department Head at Corporate Office.

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