

यूनियन बैंक
ऑफ इंडिया



Union Bank
of India

औद्योगिक सम्बन्ध प्रभाग
कार्मिक विभाग
केन्द्रीय कार्यालय

Industrial Relations Division
Department of Personnel
Central Office

यूनियन बैंक भवन,
239, विधान भवन मार्ग, नरीमन पॉइंट,
मुंबई - 400 021.

Union Bank Bhavan
239, Vidhan Bhavan Marg,
Nariman Point, Mumbai 400 021.

स्टाफ परिपत्र क्रमांक: 6139

Staff Circular No.: 6139

दिनांक: 17 नवंबर, 2014

Date: 17th November, 2014

प्रति,
सभी शाखाएं/कार्यालय,

To,
All Branches/Offices.

अवार्ड स्टाफ कर्मचारियों को फर्नीचर ऋण.

Furniture Loan to Award Staff
Employees

हम सहर्ष सूचित करते हैं कि बैंक के निदेशक मंडल ने दिनांक 01.11.2014 को आयोजित बैठक में अवार्ड स्टाफ कर्मचारियों को फर्नीचर एवं घरेलू उपकरण खरीदने हेतु ऋण का अनुमोदन किया है. इस योजना की मुख्य बाते संलग्न परिशिष्ट में दी जा रही हैं.

We are pleased to inform you that Board of Directors, in the meeting held on 01.11.2014, has adopted the scheme of Furniture Loan to Award Staff Employees for purchase of Furniture / Home Appliances. The salient features of the scheme are given in Annexure.

सभी संबंधित से अनुरोध है कि वे इसे ध्यानपूर्वक नोट करें.

All concerned are requested to take careful note of the same.


महा प्रबंधक [क एवं मासं]
GENERAL MANAGER (P & HR)

संलग्न : यथोक्त
Encl.: A/A

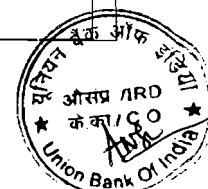
Ms/dgm/circular/furniture loan award staff

**ANNEXURE TO STAFF CIRCULAR
NO. 6139 DATED 17TH NOV., 2014**

Furniture Loan to Award Staff Employees

PURPOSE OF LOAN : For purchase of Furniture / Home Appliances.

| 1. | Quantum | Rs.60,000/- for Non Subordinate Staff Rs.40,000/- for Subordinate Staff | | | | | | | | | | |
|--|--|---|-----------------------------|------------------------------|--|-------------|--|--|---------------------------------|-------------------------|---|--|
| 2. | Margin | 10% | | | | | | | | | | |
| 3. | Eligibility | All confirmed Workmen Staff with satisfactory service of 3 years | | | | | | | | | | |
| 4. | Rate of Interest | Base rate (simple) | | | | | | | | | | |
| 5. | Repayment of Loan | The Principal/Interest of the Loan amount shall be repayable in 60 equal instalments in the ratio of 4:1. In other words, the principal loan amount will be first recovered in 48 instalments and the interest accrued thereon will be recovered in 12 months. If the repayment period of 60 months is not available, the repayment scheduled will be fixed according to the available service period in the ratio of 4:1 | | | | | | | | | | |
| 6. | Sanctioning Authority | <table border="1"> <thead> <tr> <th><u>Category of Employee</u></th> <th><u>Sanctioning Authority</u></th> </tr> </thead> <tbody> <tr> <td>Employees working at Small / Medium / Large / Service branches / Currency Chest / MICR Centres</td> <td>Branch Head</td> </tr> <tr> <td>Employees working in Regional Office / Regional Audit Office / RUSSETI / Staff Training College / Centre</td> <td>Chief Manager (Credit) or authority above him at Regional Office</td> </tr> <tr> <td>Employees working at VLBs, ELBs</td> <td>In-Charge of the Branch</td> </tr> <tr> <td>Employees working at FGMO/ ZAO/ZVC/Staff College,</td> <td>Chief Manager or authority above him at FGMO</td> </tr> </tbody> </table> | <u>Category of Employee</u> | <u>Sanctioning Authority</u> | Employees working at Small / Medium / Large / Service branches / Currency Chest / MICR Centres | Branch Head | Employees working in Regional Office / Regional Audit Office / RUSSETI / Staff Training College / Centre | Chief Manager (Credit) or authority above him at Regional Office | Employees working at VLBs, ELBs | In-Charge of the Branch | Employees working at FGMO/ ZAO/ZVC/Staff College, | Chief Manager or authority above him at FGMO |
| <u>Category of Employee</u> | <u>Sanctioning Authority</u> | | | | | | | | | | | |
| Employees working at Small / Medium / Large / Service branches / Currency Chest / MICR Centres | Branch Head | | | | | | | | | | | |
| Employees working in Regional Office / Regional Audit Office / RUSSETI / Staff Training College / Centre | Chief Manager (Credit) or authority above him at Regional Office | | | | | | | | | | | |
| Employees working at VLBs, ELBs | In-Charge of the Branch | | | | | | | | | | | |
| Employees working at FGMO/ ZAO/ZVC/Staff College, | Chief Manager or authority above him at FGMO | | | | | | | | | | | |



| | | | |
|----|-------------------------------------|--|--|
| | | Employees working at Central Office | Chief Manager (PAD) or authority above him |
| 7. | General Terms and conditions | <p>I. This loan will be available only twice in the career of the employee and there should be a minimum gap of 5 years between 2 sanctions. The employee will have to avail loan to the maximum extent possible in one go, subject to his repaying capacity.</p> <p>II. On promotion from Sub-Staff to Clerical cadre, the employee will be eligible for higher quantum of loan i.e. the difference between the amount sanctioned earlier and the maximum eligibility in clerical cadre. Such conditional availment of difference amount will be treated as separate attempt.</p> <p>III. The monthly instalment of loan will be deducted from the salary of the employee through Union Parivar.</p> <p>IV. The total deductions from the salary of the employee including the proposed instalment of the Furniture Loan should not exceed 60% and resultant take home pay should not be less than 40% of the total emoluments.</p> <p>V. As far as possible branded items are to be purchased except in case of wooden furniture.</p> <p>VI. Quotations should be submitted along with the application and Pucca Bills to be submitted within 15 days of the availment of loan to the Sanctioning Authority. Quotation/pucca bill should carry VAT/ Sales Tax Registration Number of the vendor.</p> <p>VII. Security Documents pertaining to Consumer Loans viz. DP Note and Hypothecation of Consumer Goods should be obtained by the disbursing branch before disbursement.</p> | |



| | | |
|----|---|--|
| | | <p>VIII. The disbursing Branch/ sanctioning office is required to make post disbursement inspection to ensure that the items are purchased by the Award Staff members as per the application.</p> <p>IX. Misuse of facility will tantamount to misconduct and the employee will be liable for disciplinary action and Bank shall have the right to charge commercial rate of interest on the loan amount.</p> <p>X. Outstanding balance in the loan amount with interest thereon at the time the loanee ceases to be in the employment of the Bank shall be recovered from his superannuation benefits. If the quantum of terminal benefits fall short of the outstanding in the loan account with interest thereon, the same will be recovered from him/his legal heirs.</p> <p>XI. Disbursement will be made directly to the supplier/dealer/vendor by Pay Order/ Demand Draft.</p> <p>XII. The workman desirous of availing the loan shall submit his application in the prescribed format to the Sanctioning Authority.</p> <p>XIII. The Management reserves the right to alter the terms and conditions of grant of such loan. Further, the loan under this category shall be granted entirely at the discretion of the Management.</p> |
| 8. | Application Processing sanction. / / | Application / Processing / Sanction will be through Union Parivar. (Necessary updation is being done by the Department) |

Ms/dgm/circular/furniture loan award staff

