

MAIN : HRMD – 81 / 2019-20



DT. 01.10.2019

SUB : WELFARE - 04

H R M Department

FILE M - 3 S - 305

Sub : Staff Housing Loan (SHL) Scheme (2019)

Reference is invited to Circular No.HRMD : 48/2017-18 dated 28.07.2017 wherein the enhancement in limit and other improvements in the Staff Housing Loan (SHL) Scheme to Officers and Award Staff employees of our Bank were conveyed.

We are happy to inform that our Board, in its meeting dated 30.08.2019 has accorded approval for revision in the Rate of Interest for SHL and certain improvements / modifications in the Scheme.

Rate of Interest

Rate of Interest is reduced from 8% per annum (simple) and revised interest rate shall be on tiered basis as below :

- Principal Loan Balance upto Rs.40 lakhs – 7% per annum (simple)
- Principal Loan Balance over and above Rs.40 lakhs – 7.5% per annum (simple)

However where the employee ceases to be in the service of the Bank, otherwise than by retirement on superannuation / VRS, the entire outstanding loan shall be repaid immediately failing which the account shall be charged with the rate of interest applicable for Home Loan to General Public.

Other salient modifications in the Scheme :

- Repayment period and Exit Age

Loan repayable in not more than 300 monthly instalments (inclusive of Holiday period) to be apportioned in

- (a) 3:1 Ratio (maximum of 225 instalments for Principal and 75 instalments for interest)
- (b) 3:2 Ratio (maximum of 180 instalments for Principal and 120 for interest)

At the time of submitting application for SHL, the employee has to select one of the above two options. The option thus selected shall continue for the full term of the loan, till adjustment of principal and interest.

Category of Employee	Maximum Exit Age
Employees who have opted for pension and Ex-Servicemen Drawing Defence Pension	75 Years
Employees under PF and NPS other than Ex-Servicemen drawing Defence Pension.	60 Years

- Inclusion of GST in the Total Cost - viz

Purchase price of House/Flat (as evidenced by the Sale Agreement/Sale Deed) plus Stamp Duty, Registration Charges and Premium for life insurance (GMRA – Home Suraksha) and GST – in the case of purchase of ready built house property / flats under construction.

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 – in case of acquisition of land and construction of building thereon.

- Repaying capacity:

Net Take home pay after deductions for the proposed recovery towards Housing Loan under this Scheme shall be

- (a) At least 40% of the Gross monthly emoluments of the employee (other income, except ex-serviceman pension, should NOT be included) or
- (b) Rs 25000/-

whichever is lower.

- Disbursement of loan:

While disbursing the loan, the manner of disbursement broadly will be as under :

Towards cost of land, maximum disbursement shall not exceed

- (a) 50% of the total loan amount if the property is in Rural / Semi-Urban area or actual cost of land whichever is lower
- (b) 60% of the total amount if the property is in Urban / Metro area or actual cost of land, whichever is lower.

The details of the SHL scheme and the product codes are enclosed as Annexure and the scheme shall come into force with effect from 03.10.2019.

The change in interest rate will be applicable to existing Staff Housing Loan accounts with effect from 03.10.2019.

Standard Operating Procedure for the SHL Scheme shall be developed by CO : Retail Assets and Deposits Department.

This circular is for the information of all staff members. All Offices / Branches shall display a copy of this circular in the staff notice board.



(P C DASH)
GENERAL MANAGER (HR)

STAFF HOUSING LOAN SCHEME

Annexure to Circular No.HRMD – 81 / 2019-20 dated 01.10.2019

(A) ELIGIBILITY CRITERIA:
Officers

Confirmed Officers who have completed 2 years of continuous service in the Bank.

The Sanctioning Authority may relax the above condition in such cases where the Officer was in the confirmed service of a Public Sector Bank or Public Sector Financial Institution or RBI or Central Government/ State Government or an Undertaking of the Central/State Government, before joining the services of our Bank and had not availed of any Housing Loan from the previous employer.

Ex-servicemen Officers are eligible to avail the SHL immediately on confirmation subject to the condition that the total service put in by them in our Bank and in the Defence Services works out to a minimum of 4 years.

Award Staff

Confirmed employees who have completed 2 years of continuous service in the Bank.

Ex-servicemen employees are eligible to avail the SHL immediately on confirmation subject to the condition that the total service put in by them in our Bank and in the Defence Services works out to a minimum of 4 years.

Common

If an employee has more than two house/flat properties (irrespective of the nature of acquiring), either in his/her name or in the name of spouse or dependent children (minor), he/she is not eligible to avail SHL facility. Thus, the SHL facility, for any purpose as available in the Scheme, shall be restricted to those who own upto a maximum of two house/flat properties (including the one proposed to be acquired out of SHL).

(B) PURPOSE & LIMIT:

Purpose	Maximum Permissible Limit	
	(Rs. in lakhs)	
1. Purchase of land & construction of house thereon	Cadre	Limit
	Officers in Scale IV & above	80.00
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	Officers in Scale I to Scale III	60.00
	Clerks	40.00
	Sub-staff	25.00
3. Purchase of a ready built house / Flat (including pre-owned flat / house subject to para number xiii of Clause V of the scheme)	Permanent Part-time employees	
	(Rs. in lakhs)	
	Level of Wages	Limit*
	¾ Scale Wages	18.75
4. Purchase of a Flat under construction	½ Scale Wages	12.50
	1/3 rd Scale Wages	8.33
5. Purchase of floor rights and building dwelling unit thereon	* Subject to a maximum of 60 times of Gross Salary	
	90 % of the total cost or the limits specified above, whichever is lower.	

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Annexure to Circular No.HRMD – 81 / 2019-20 dated 01.10.2019

Purpose	Maximum Permissible Limit																		
Acquisition of second house property.	a) Difference between (the revised SHL limit) and (the total of 1 st SHL limit + Additional SHL limit (if any) (irrespective of whether the account(s) is/are subsisting or closed)). (OR) b) 90% of the cost of the proposed 2 nd house property. whichever is lower.																		
Additional Construction (in the house property owned already, acquired with or without SHL facility).	a) Difference between (the revised SHL limit) and (the total of 1 st SHL limit + Additional SHL limit (if any) (irrespective of whether the account(s) is/are subsisting or closed)). (OR) b) 90% of the estimated cost of proposed construction. whichever is lower.																		
Repairs, renovation or improvements (in the house property owned already, acquired with or without SHL facility).	(Rs. in lakhs) <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Cadre</th> <th>Limit</th> </tr> </thead> <tbody> <tr> <td>Officers in Scale IV & above</td> <td>15.00</td> </tr> <tr> <td>Officers in Scale I to III</td> <td>10.00</td> </tr> <tr> <td>Clerks</td> <td>8.00</td> </tr> <tr> <td>Sub-staff</td> <td>5.00</td> </tr> </tbody> </table> (OR) 90% of the estimated cost of repairs / renovations / improvement, whichever is lower Permanent Part-time employees (Rs. in lakhs) <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Level of Wages</th> <th>Limit</th> </tr> </thead> <tbody> <tr> <td>¾ Scale Wages</td> <td>3.00</td> </tr> <tr> <td>½ Scale Wages</td> <td>2.00</td> </tr> <tr> <td>1/3rd Scale Wages</td> <td>1.00</td> </tr> </tbody> </table> (OR) 90% of the estimated cost of repairs / renovations / improvement, whichever is lower	Cadre	Limit	Officers in Scale IV & above	15.00	Officers in Scale I to III	10.00	Clerks	8.00	Sub-staff	5.00	Level of Wages	Limit	¾ Scale Wages	3.00	½ Scale Wages	2.00	1/3 rd Scale Wages	1.00
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For liquidation of outstanding loan liabilities (subject to the accounts being in order) (availed for meeting the shortfall in project cost of acquisition or construction or repairs or renovation of the already owned house property).																			
To liquidate the following :																			
1) Home Loan, OD against Title Deeds and RWPF from our Bank. 2) Loan liabilities from Co-operative Societies or relatives subject to these liabilities having been declared in the A&L statement. In the absence of A&L statement, loan will be available only for liquidation of liability from co-operative societies subject to production of necessary evidence with purpose.																			

STAFF HOUSING LOAN SCHEME

Annexure to Circular No.HRMD – 81 / 2019-20 dated 01.10.2019

3) Home Loan/Housing Loan from other Banks/FI (Take over) (Partial take over NOT permitted) (Our Bank's 'Take over norms' to be scrupulously adhered to) (If the loan availed for repairs/renovation/improvements is proposed to be taken over, the relative ceiling fixed under our revised SHL scheme shall apply).

Permissible quantum:

Difference between (the revised maximum SHL limit) and (the total of SHL / Additional SHL limits already availed).

(OR)

Balance of outstanding liabilities or Drawing Limit, whichever is lower, in the said borrowings.

Whichever is lower.

Purpose	Maximum permissible limit
Construction of a new house after demolishing existing structure acquired through SHL and permitting continuance of that liability with the original terms of sanction, subject to the existing SHL account being in order.	a) Difference between (the revised maximum SHL limit) and (the total SHL & additional SHL limit, if any, already availed). (OR) b) 90% of the estimated cost of construction of the proposed building. whichever is lower.
Additional conditions stipulated (besides the regular terms and conditions of SHL scheme) <ul style="list-style-type: none"> • Security coverage and Margin, after taking into account the existing SHL liability and the new SHL, should be as per Bank's guidelines. • Panel Engineer should certify the (i) likely residual age of the existing building, (ii) condition of the building, (iii) estimated MV/RSV/DSV of the land and building, (iv) estimate for the proposed construction, (v) likely MV/RSV/DSV of the property after the demolition and proposed construction, (vi) cost of demolition (to be borne by employee) and (vii) estimate for the proposed construction. • Approval of the competent Government Authority for the demolition & Plan approval for the proposed construction should be in place. • Fresh insurance cover to be taken after construction of the new building for the entire tenor of the loans. 	

(C) Repayment period and Exit Age

Repayable in not more than 300 monthly instalments (inclusive of Holiday period) to be apportioned in

1. 3:1 Ratio (maximum of 225 instalments for Principal and 75 instalments for interest)
2. 3:2 Ratio (maximum of 180 instalments for Principal and 120 for interest)

At the time of submitting application for SHL, the employee has to select one of the above two options. The option thus selected shall continue for the full term of the loan, till adjustment of principal and interest.



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Annexure to Circular No.HRMD – 81 / 2019-20 dated 01.10.2019

Category of Employee	Maximum Exit Age
Employees who have opted for pension and Ex-Servicemen Drawing Defence Pension	75 Years
Employees under PF and NPS other than Ex-Servicemen drawing Defence Pension.	60 Years

(D) RATE OF INTEREST:

On tiered basis

- Principal Loan Balance upto Rs.40 lakhs – 7% per annum (simple)
- Principal Loan Balance over and above Rs.40 lakhs – 7.5% per annum (simple)

This SHL scheme shall come into force with effect from 03.10.2019.

The change in interest rate will be applicable to existing Staff Housing Loan accounts with effect from 03.10.2019.

However where the employee ceases to be in the service of the Bank, otherwise than by retirement on superannuation / VRS, the entire outstanding loan shall be repaid immediately failing which the account shall be charged with the rate of interest applicable for Home Loan to General Public.

(E) DEFINITION OF TOTAL COST:

Total Cost means

- a. Purchase price of House/Flat (as evidenced by the Sale Agreement/Sale Deed) plus Stamp Duty, Registration Charges and Premium for life insurance (GMRA – Home Suraksha) and GST – in the case of purchase of ready built house property / flats under construction.
- b. 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 – in case of acquisition of land and construction of building thereon.

Contribution to Corpus Fund & Maintenance Fund (payable/paid in the case of acquiring of a Flat) will NOT form part of the Total Cost and hence, should not be reckoned for computation of eligible quantum of loan.

(F) HOLIDAY PERIOD:

Construction of a new House/Flat:

Recovery will commence from the salary of the month following the completion of the House/Flat (or) the 18th month after the date of disbursement of the first instalment, whichever is earlier.

Construction of a new house/Flat by a Government Agency:

Recovery will commence from the salary of the month following the completion of the House/Flat (or) the 36th month after the date of disbursement of the first instalment whichever is earlier.

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Purchase of new house/flat under construction from list of our Bank approved housing Projects:
Recovery will commence from the salary of the month following the completion of the house/ flat (or) the 48th month after the date of disbursement of the first instalment whichever is earlier.

Purchase of a ready-built House/Flat:

Recovery will commence from the salary of the month following that in which the loan is disbursed.

(G) SECURITY:

Equitable Mortgage of the house property for which SHL facility is availed, lien over provident fund, gratuity and other terminal benefits of the employee along with consent of nominee who will receive the terminal benefits in case of death of employee.

(H) SANCTIONING AUTHORITY:

- i) Zonal Level Credit Committee (ZLCC) shall consider and sanction SHL applications of all the employees working in the respective Zone.
- ii) FGM Level Credit Committee shall consider and sanction SHL applications of Zonal Managers under their purview and all employees working in the respective FGM Office.
- iii) General Manager (RA&D) shall consider and sanction SHL applications of all Field General Managers, all the employees working in Corporate Office / Inspection Centres / Training Centres / Subsidiaries. Sanctions made by GM (RA&D) should be reported to COLCC(GM).

Authority for release of title deeds will be as detailed in HRM administrative power booklet communicated vide circular HRMD 150/2017-18 dated 09.03.2018 or any further modifications thereof.

(I) AVAILMENT AND MAINTENANCE OF SHL ACCOUNT(S):

The SHL facilities for any purpose listed in Clause (B) shall be availed only at a branch nearer to the location of the house property proposed to be purchased / constructed to enable easier access for conducting periodical inspection of the property, irrespective of the place of working of the employee. In view of this, SHL application shall be submitted to the Sanctioning Authority only through this branch.

As all the branches are under 'CBS', the SHL account(s) shall be maintained only at the above referred branch and the account(s) should be linked to the CIF of the Salary / Pension drawing account (SB / OD account) of the employee.

The original Title Deeds, other related documents and Loan documents shall also remain at the above referred branch, till complete liquidation of the SHL account(s) and all the loan liabilities of the employee for which the house property is offered as security. The EM documents, loan documents and the SHL Account(s) should remain at the same branch of availment, till complete adjustment of the liabilities.

(J) LOCATION OF THE PROPERTY:

SHL shall be considered for any of the purposes listed in Clause (B), at any place in India, subject to the local laws applicable.



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(K) PENAL INTEREST:

In case of default in repayment by serving employees / pensioners, penal interest at 2% (Over and above the SHL interest rate) shall be charged on the overdue amount.

Penal interest need not be charged where the employee remains on sanctioned leave without salary or on half pay or he/she is under suspension.

(L) DOCUMENTATION:

- i. All the documents as stipulated in the Documentation Manual shall be executed by the employee. Wherever the spouse is the co-borrower, the documents shall be executed jointly with spouse.
- ii. Wherever the employee is the sole borrower, his/her spouse shall stand as Guarantor and necessary documentation should be done towards this.
- iii. EM on the property in favour of the Bank should be created in the branch where the loan is availed (if the place of the branch does not come under 'notified' area, EM has to be created in a branch in the 'notified' area nearest to the property). Originals of all documents as well as photocopies of the documents as listed out in the Legal Scrutiny Report (LSR) should be deposited for creation of EM.
- iv. Wherever registration of EM is mandatory as per Registration Act, the same has to be completed immediately after creation of EM. The Stamp Duty, Registration Fee and other incidental charges thereon should be borne by the employee.
- v. Wherever the employee and his/her spouse / dependent children are co-owners of the property, the process of EM creation, MOD registration should be done jointly. Personal Guarantee of all the co-owners of the property to be obtained.
- vi. Where the land/house/flat is owned by the spouse of the employee, the spouse shall be a co-borrower. In this case, (a) documents for the SHL shall be executed by the staff and the spouse jointly, (b) A consent letter from the spouse is to be obtained to offer the property as security and to sign the necessary documents for the Housing Loan to be sanctioned to the employee, (c) The Sale Deed and other documents to title in the name of the spouse will have to be scrutinized and approved by our panel lawyers so as to ensure a clear and marketable title to the property and (d) A valid EM of the property has to be created as security for the SHL.
- vii. Employee should submit a Letter of Undertaking for not permitting creation of any other mortgage or encumbrance on the property/house/Flat/apartment or any part thereof, which is offered as security to us. However, the sanctioning authority may relax this condition in the case of Educational Loan availed against the SHL property.
- viii. Employee should give an irrevocable Undertaking to the Bank for creation of lien on the Provident Fund and Gratuity payable to him/her.
- ix. Employee should give an irrevocable letter of authority for deduction from salary / pension.



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- x. Employee should tender a Demand Promissory Note for the full amount of loan sanctioned or the modified Term Loan Agreement as per circular ADV. 218/2016-17 dated 06.01.2017.
- xi. An irrevocable Power of Attorney in favour of the Bank authorizing the Bank to execute Legal Mortgage in favour of the Bank, should be given by the employee.
- xii. An Undertaking to complete the construction within 18 / 36 / 48 months as the case may be from the date of first disbursement of loan should be submitted by the employee.
- xiii. The writing evidencing the creation of Mortgage by deposit of Title Deeds (MOD) attracts Stamp Duty in several States. Hence, MOD is to be stamped accordingly.
- xiv. If the house/Flat/apartment is in a Co-operative Housing Society or any such Housing Society, an undertaking from Society that the premises/share certificates shall not be transferred without the Bank's prior consent shall be obtained. The Share Certificate issued by the Co-operative Society in the name of the employee will be deposited with the Bank and Bank's lien on the Certificate will have to be registered with the Society. Bank's charge in respect of premises must also be registered in Society's books.
- xv. If the SHL is availed for purchase of a Flat/Apartment in a proposed Co-operative Society or any such Housing Society, then the employee shall:
- create a charge on the Flat in favour of the Bank.
 - give an undertaking to form a Co-operative Society or any such Housing Society at the earliest.
 - give an undertaking to register lien on the Flat in favour of the Bank immediately on registration of the Society.
 - Tripartite Agreement and other such formalities with the builder and Society are to be adhered to, as per norms.
- xvi. Registration of the mortgage with the Central Registry (CERSAI) and geo-tagging of the property should be completed immediately after creation of EM, in any case within one month.

(M) SHL OF EMPLOYEES DYING IN HARNESS:

In the case of deceased employees, rate of interest pertaining to SHL is to be charged till the date of settlement of terminal benefits by the Bank.

In case, SHL liability is not covered under Mortgage Insurance, then take over of the SHL as Home Loan in the name(s) of the legal heir(s) of the deceased employee may be considered subject to adhering to all the guidelines relating to Home Loan to general public.

In case if the son or daughter or spouse is appointed in the Bank's service on compassionate grounds, the outstanding in the deceased employee's SHL Account (principal + interest) may be taken over under SHL Scheme based on permissible limit and the appointed employee's salary, subject to eligible quantum under the SHL scheme for the employee so appointed.



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(N) DISBURSEMENT OF LOAN:

While disbursing the loan, the manner of disbursement broadly will be as under :

Towards cost of land, maximum disbursement shall not exceed

1. 50% of the total loan amount if the property is in Rural / Semi-Urban area or actual cost of land whichever is lower
2. 60% of the total amount if the property is in Urban / Metro area or actual cost of land, whichever is lower.

For construction of house on the aforesaid acquired/existing plot, payment shall be as per estimate of Approved Valuer / Engineer. However, proportionate disbursement will be made according to Approved Valuer/Engineer's certificate certifying the level of construction.

For house/flat purchased through Housing Society, Government Agencies or ready built house/flat from the private builders, disbursement to be made as per schedule of payment or lump sum as per demand.

Advance payment is to be decided by the Sanctioning Authority for ready-built house or flat and is admissible for outright purchase only. The purchase may be from Government/semi-Government bodies, Housing Boards, Development Authorities, Registered Co-operative Societies, etc. or from private parties.

(O) REPAYING CAPACITY:

Net Take home pay after deductions for the proposed recovery towards Housing Loan under this Scheme shall be

1. At least 40% of the Gross monthly emoluments of the employee (other income, except ex-serviceman pension, should NOT be included) or
2. Rs 25000/-

whichever is lower.

In cases where repayment is permitted beyond retirement, the account shall be critically reviewed by the Bank 3 months prior to retirement so as to satisfy about the probable income flow/continued repaying capacity post-retirement. If the income is found to be insufficient to service the SHL installment after ensuring 'left over' income, the excess SHL liability (over the repaying capacity) has to be repaid / liquidated out of the terminal benefits.

(P) ADHERENCE TO APPROVED PLAN:

The construction should be exactly according to the Approved Plan and the specifications on the basis of which the loan was sanctioned. For purchase of house/Flat, the same should be verified by the approved Valuer/Engineer and in case of loan for new construction, the approved Valuer/Engineer's certificate on completion of the house be obtained. Prior concurrence of the competent Government Authority is necessary for any deviation.

(Q) TIME LIMIT FOR UTILIZATION OF ADVANCE:

The construction should be completed within 18 / 36 / 48 months as applicable from the date on which the first instalment is drawn. Extension of time limit is permissible upto one year by the



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Sanctioning Authority and for a period beyond this, such requests have to be considered by COLCC (GM).

(R) INSURANCE:

On completion of construction/purchase, the house/flat should be insured by the employee at his cost against fire, flood, lightning, earthquake and other natural calamities for the full value of the house. The insurance should be kept alive till the liquidation of the loan. The Insurance Policy with Bank Clause should be deposited with the Bank.

(S) PROCESSING AND OTHER CHARGES: Exempted.**(T) PRE-PAYMENT / PRE-CLOSURE CHARGES:**

No pre-payment charges are payable in case of pre-payment or pre-closure from out of own sources of employee or from sale of mortgaged property. In case of take-over by other lender, pre-payment charges shall be paid at the rate of 1% on the amount actually pre-paid before due date.

(U) VALUATION AND LAWYER'S FEES AND OTHER CHARGES FOR THIRD PARTY SERVICE PROVIDERS:

All expenses towards lawyer's fee for the Legal Scrutiny Report (legal opinion), conducting search in the records of Sub-Registrar's Office, obtention of Encumbrance Certificates at the time of credit sanction, fees payable to the Valuer for initial valuation shall be borne by the employee. For subsequent visit reports by the Valuer, until submission of certificate for completion of the construction, the fee shall be debited to the loan account and recovered forthwith from the employees' operative Savings Bank / OD Account.

(V) OTHER TERMS AND CONDITIONS:

- i. If an employee is promoted to a higher cadre (Sub-staff to Clerk, Clerk to Officer and Officer in Scale III to Scale IV), he/she shall be permitted to avail the benefit of the increased SHL limit pertaining to the elevated cadre, for the purposes permissible under SHL scheme.
- ii. Sanctioning Authority may stipulate additional terms and conditions, if found necessary, at the time of appraisal and sanction of Staff Housing Loans to secure the Bank's interest.
- iii. The number of installments should be so structured that the loan together with interest is recovered in full either before or by the date attaining 60 / 75 years of age depending upon the eligibility of repayment schedule.
- iv. Interest will be charged from the date of first disbursement. The amount of interest will be calculated on the balance outstanding on the last day of each month.
- v. In the case of purchase of land and construction of house thereon, the construction must commence within twelve months of disbursement failing which the amount should be refunded in lump sum with interest applicable to Home Loan under Commercial Real Estate (CRE). The amount so disbursed shall be considered as already sanctioned while calculating the eligible SHL limit for any further SHL applications. The construction must be completed within 18 / 36/ 48 months, as per Clause (F), of initial disbursement failing



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which interest will be charged at 2% (over and above the SHL interest rate) till completion of construction.

- vi. The house should be maintained in good condition and repairs to be carried out at the employee's cost and kept free from all encumbrances. The employee should pay all Taxes, Fees, etc., regularly to the local Government authorities and the copy of the Receipts should be submitted to the Bank.
- vii. For purchase of land, house/Flat (either new or old), the registration procedure and mortgage should be completed within three months from the date of disbursement of the relative portion of loan. In case of genuine difficulty, the discretion to grant reasonable extension of time limit vests with the Sanctioning Authority.
- viii. Husband and wife working in our Bank are permitted to avail the facility either individually for acquiring different properties or together for acquiring property/properties subject to total limit (individual or combined as the case may be) and extant eligibility criteria.
- ix. Home Loan availed along with other blood relation except spouse is not eligible for take over.
- x. The title of the land/house/flat purchased should be absolute, clear and marketable.
- xi. Any mis-utilisation of the loan or violation of the Scheme or furnishing wrong/false information/certificate will be considered as an act of misconduct which is liable for disciplinary action besides charging interest applicable to Home loan under Commercial Real Estate (CRE). Bank reserves the right to recall any loan governed by the Scheme if it is satisfied that the loan has not been properly obtained or utilized.
- xii. Loanee employee shall not let out the house for any commercial activities and shall not commit any act as to jeopardize Bank's interest.
- xiii. For the purpose of ready built house/Flat, the house/Flat to be acquired should have been completely constructed, vacant and future life period of the house/Flat should be more than the full repayment period of the loan. The future life expectancy of the house/Flat, should be duly certified by the Bank's approved Engineer.
- xiv. The employee who has availed SHL in the previous cadre, shall now be eligible for the enhanced amount of loan as per his/her present cadre and the enhanced amount may be availed for enlargement of existing house/repairs/renovations/repaying the liability of our Bank/ other Banks/FIs.
- xv. In case the cost of the house is more than the eligibility under SHL, staff members can avail the remaining amount as IBHL as applicable to general public. However, the security (i.e. creation of mortgage / EM) shall be done for the property as a whole.
- xvi. Bank reserves the right to change / modify the Scheme from time to time.
- xvii. SHL shall be sanctioned at the sole discretion of the Bank.



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STAFF HOUSING LOAN PRODUCT CODES

Acct Type	Int Cat	Acct Description
3603	31	SHL-OFFICERS-IV AND ABOVE
3603	32	SHL-OFFICERS-SCALE1TO III
3603	33	SHL-CLERKS
3603	34	SHL-SUB STAFF
3603	35	SHL-PERM PART TIME EMPLOY
3603	36	REP-REN-IMPV OFF IV -ABOV
3603	37	REP-REN-IMPV-SHL I TO III
3603	38	REP-REN-IMPV-SHL CLERKS
3603	39	REP-REN-IMPV-SHL SUBSTAFF
3603	40	REP-REN-IMPV-SHL PPT EMPY
3603	41	ADDL SHL OFF IV AND ABOVE
3603	42	ADDL SHL OFF I TO III
3603	43	ADDL SHL CLERKS
3603	44	ADDL SHL SUB STAFF
3603	45	ADL SHL PER PART TIME EMP

