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स्टेट बैंक ऑफ इण्डिया ऑफिसर्स एसोसियेशन
State Bank of India Officers' Association (Patna Circle)

All Letters to be
Addressed to the
General Secretary

Regd. No. 1872 of 1975
(REGISTERED UNDER TRADE UNION ACT - 1926)

State Bank Building
West Gandhi Maidan
Patna - 800 001

CIRCULAR NO. **01** /2017

DATE : 03.01.2017

TO,
ALL MEMBERS

INTEREST RATES ON INDIVIDUAL HOUSING LOANS (IHL)

We reproduce hereunder the text of the **AISBOF Circular No. 157 dated 29.12.2016**, contents of which are self-explicit.

With warm greetings,

(Ghanshyam Pd. Srivastava)
GENERAL SECRETARY

OUR UNITY : ZINDABAD-ZINDABAD
S.B.I.O.A. : ZINDABAD-ZINDABAD

TEXT

No. 6528/106/2016

Date : 29.12.2016

To,
The Deputy Managing Director & CDO,
State Bank of India,
Corporate Centre,
Madame Cama Road,
Mumbai – 400021.

Dear Sir,

INTEREST RATES ON INDIVIDUAL HOUSING LOANS

After the demonetization, the Bank is now flush with funds. It is also true that the cost of funds has come down substantially. Under circumstances we suggest the following:

- a) The interest rates on Individual Housing loans for staff may be reduced.

- b) Presently probationary officers are eligible to avail housing loans only after completion of 5 years. This may be reduced to 2 years (on confirmation), as the coverage can be increased and the commitment levels of the young officers can be enhanced.
- c) As the housing loans are 100% secured, and as the loan amounts have been increased, the Bank may waive the margin stipulation and provide 100% housing loan to staff.
- d) Presently there is a stipulation of 60%40 for eligibility for loans. The logic is that a minimum of 40% is required for subsistence. Now because of higher wages and as the 11th bipartite in the offing, the stipulation may be 75:25 instead of 60%40 ratio.

Please do the needful.

With greetings

Yours faithfully



(Y. SUDARSHAN)
GENERAL SECRETARY