

# STATE BANK OF INDIA OFFICERS' ASSOCIATION

## (BENGAL CIRCLE)

(Registered under Trade Unions Act 1921-Regd. No. 6908)

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IP No. 500077

Circular No. 36/2016

Date : 18.07.2016

### To All Members (Please Circulate)

We reproduce hereunder the Circular No. 88 dated 18.07.2016 issued by General Secretary, All India State Bank Officers' Federation, the contents of which are self-explicit.

With revolutionary greetings,

Soumya Datta  
(General Secretary)

To all our Affiliates / Members:

## **STAFF SUPERVISING RECKONING OF CONTRIBUTION TOWARDS PENSION FUND**

We have today sent a communication to the Management on the captioned subject. A copy of the same is enclosed for information.

2. All our members/affiliates are requested to await further developments in this regard.

With greetings,

(Y.SUDARSHAN)  
GENERAL SECRETARY

No: 6724/66/2016

Date: 18.07.2016

To,  
**The Deputy Managing Director & CDO,**  
State Bank of India,  
Corporate Centre,  
Madame Cama Road,  
**MUMBAI - 400 021.**

Dear Sir,

### **STAFF SUPERVISING RECKONING OF CONTRIBUTION TOWARDS PENSION FUND**

Please refer to item 3 of our additional Agenda items to CNC meeting held at Kochi on 8.8.15 vide our letter No. 6305/42/15 dated 30.07.2015 on the captioned subject.

2. With reference to the above, we enclose herewith a calculation sheet evidencing lower eligibility of Housing Loan in respect of the Officers who joined the Bank after 01/08/2010, as the contribution towards pension fund by these officers is not considered as savings component while calculating the deductions. As a result of this, the Housing Loan eligibility is reduced by Rs. 11.43 lacs in case of 30 years repayment and by Rs. 7.68 lacs in case of 20 years repayment. As you are aware the officers who joined the bank after 1/8/2010 are in a disadvantageous position vis-a-vis the officers who joined prior to 1/8/2010, as no contribution towards pension fund are required to be made by these set of officers. The contract officers (RMROs/CRE (PBs)/MEs etc.) were absorbed in Bank Service as regular officers with effect from 2/8/2010 and are under new Pension

Soumya Datta  
General Secretary  
Mobile : 9830044737

*State Bank of India officers' Association*  
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Scheme. On our earlier representation to the Corporate Centre, the authorities responded that since the contribution towards the Pension Fund is part of the statutory deductions, this amount cannot be considered as Savings component.

As a result of this, despite the increase in the quantum of Loan under Individual Housing Loan scheme for staff, thousands of officers including the 4500 contract officers who were absorbed with effect from 02/08/2010 are deprived of the facility. Further, the eligibility of these officers for Housing Loan works out much less than the eligibility of Award Staff.

2. In view of the above, the request of these officers to consider contribution towards Pension Fund as a saving component at least for purpose of reckoning the 60:40 ration eligibility of housing loan merits to be considered.

Thanking you,

Yours faithfully,

*Y. Sudarshan*

**(Y.SUDARSHAN)**  
**GENERAL SECRETARY**

**WITH CONTRIBUTORY PF**

STATUTORY DEDUCTIONC	
PF	3416
PT	200
INCOME TAX	2462
HOUSE RENT RECOVERY	237
FURNITURE RECOVERY	48
CONTRIBUROTY PF	4851
<b>TOTAL</b>	<b>11214</b>
SAVING PART	
UNION SUBSCRIPTION	100
MS PATEL	700
GROUP INSUANCE	600
<b>TOTAL</b>	<b>1400</b>
OTHER LOANS	NIL
<b>TOTAL</b>	
GRAND TOTAL	<b>12614</b>
FESTIVAL	5400
	<b>18014</b>
ALLOWED DEDUCTION	GROSS SALARY X 60%
	31200
ALREADY DEDUCTION	11214
OD INTEREST Rs.150000/- OD (LIMIT XROI/12 MONTHS)	1000
<b>TOTAL DEDUCTION</b>	<b>12214</b>
AVAILBLE BALANCE FOR HOUSING EMI	<b>18986</b>
<b>PER LAKH INSTALLMENT</b>	<b>Rs.100000/Months</b>
PER LAKH EMI FOR 360 MONTHS	416.67
ELIGIBLE LIMIT FOR HOUSING FOR 360 MONTHS IN LAKHS	45.24
PER LAKH EMI FOR 240 MONTHS	625.00
ELIGIBLE LIMIT FOR HOUSING FOR 240MONTHS IN LAKHS	30.40
DIFFERENCE FOR 360 MONTHS	11.43
DIFFERENCE FOR 240 MONTHS	7.68

**WITHOUT CONTRIBUTORY PF**

STATUTORY DEDUCTIONC	
PF	3416
PT	200
INCOME TAX	2462
HOUSE RENT RECOVERY	237
FURNITURE RECOVERY	48
CONTRIBUROTY PF	
<b>TOTAL</b>	<b>6363</b>
SAVING PART	
UNION SUBSCRIPTION	100
MS PATEL	700
GROUP INSUANCE	600
<b>TOTAL</b>	<b>1400</b>
OTHER LOANS	NIL
<b>TOTAL</b>	
GRAND TOTAL	<b>7763</b>
FESTIVAL	5400
	<b>13163</b>
ALLOWED DEDUCTION	GROSS SALARY X 60%
	31200
ALREADY DEDUCTION	6363
OD INTEREST Rs.150000/- OD (LIMIT XROI/12 MONTHS)	1000
<b>TOTAL DEDUCTION</b>	<b>7363</b>
AVAILBLE BALANCE FOR HOUSING EMI	<b>23837</b>
<b>PER LAKH INSTALLMENT</b>	<b>Rs.100000/Months</b>
PER LAKH EMI FOR 360 MONTHS	416.67
ELIGIBLE LIMIT FOR HOUSING FOR 360 MONTHS IN LAKHS	56.67
PER LAKH EMI FOR 240 MONTHS	625.00
ELIGIBLE LIMIT FOR HOUSING FOR 240MONTHS IN LAKHS	38.08
DIFFERENCE FOR 360 MONTHS	11.43
DIFFERENCE FOR 240 MONTHS	7.68