

# 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. 117/2016

Date : 29.12.2016

### To All Members (Please Circulate)

We reproduce hereunder the Circular No. 157 dated 29.12.2016 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:

## **INTEREST RATES ON INDIVIDUAL HOUSING LOANS (IHL)**

We have to-day 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:6528/106/2016

Date: 29.12.2016

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

Dear Sir,

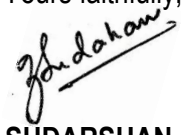
### INTEREST RATES ON INDIVIDUAL HOUSING LOANS (IHL)

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

- The interest rates on Individual Housing loans for staff may be reduced.
- 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.
- 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.
- 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 11<sup>th</sup> 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

Soumya Datta  
General Secretary  
Mobile : 9830044737