



# Syndicate Bank

Head Office: Manipal - 576 119 (Karnataka)

## Organisation & Methods Division

Circular No. 015-2003-BC-SWD

Date: 28-01-2003

### PERMANENT UTILITY

#### CONVEYANCE LOAN SCHEME FOR OFFICERS AND WORKMEN EMPLOYEES.

<<<>>

Attention of our Branches/Offices is invited to Annexure – 4 and Annexure – 5 of our circular no.226/98/BC and circulars no.150/99/BC and 151/99/BC relating to Conveyance Loan Scheme for Officers and Workmen Employees.

We are pleased to inform that Govt. of India have since revised the quantum of Conveyance Loan Limits of Officers and Workmen Employees. The Board of Directors of the Bank in their meeting held on 16.1.2003 have approved the revised conveyance loan limits for implementing in our Bank. Details of the revised limits are furnished below:

	<u>Existing limit</u>	<u>Revised limit</u>
	(Rs. in lacs)	
<b><u>Conveyance Loan to Officer Employees:</u></b>		
For Purchase of Motor Car	1.60	3.50
For repair of said car (once in five years)	0.05	0.10
<b><u>Conveyance loan to both Officers and workmen Employees:</u></b>		
For purchase of motor cycle/scooter	0.30	0.60

#### Branches/offices are requested to note the following:

1. There is no change in the existing interest rate structure, margin requirement and repayment period of conveyance loan scheme for officers/workmen employees.
2. Take home salary of the employee after deduction towards all loans shall not be less than 40% of gross salary.
3. Loan extended shall be fully recovered within the permissible repayment period under the scheme or within the date of superannuation of the employee, whichever is earlier.
4. In case of cessation of service of the employee, outstanding balance under the loan account shall be recovered without fail from the proceeds of terminal benefit and extension of repayment period beyond the date of retirement/cessation of service is not permitted.
5. All other terms and conditions of the existing Conveyance Loans Scheme for Officers and Workmen employees as mentioned in Annexure-4 and Annexure-5 of circular no.226/98/BC remain unchanged and shall be scrupulously followed.
6. The enhanced limits may be permitted with immediate effect.

A copy of the circular may be circulated among all the officers/workmen employees. Branches/offices may also display a copy of the circular in the Office Notice Board. Clarification required if any, about this circular may be sought from Staff Welfare Division at Head Office, Manipal.

EBVHO:YRTXE:YRUBR

Y M PAI  
GENERAL MANAGER

**Check Word**

(Personnel & Services Wing)