



Circular No.095-2017-BC-PD-20-SWD

Date: 02-03-2017

**PERMANENT UTILITY**

**STAFF VEHICLE LOAN FACILITY TO OFFICERS & WORKMEN EMPLOYEES -  
MODIFICATIONS**

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Attention of Staff members is drawn to our Circular Nos.452-2015-BC-PD-57-SWD dated 05-11-2015 and 415-2016-BC-PD-61-SWD dated 21-10-2016 on Staff Vehicle Loan Scheme.

We are pleased to inform that the Board of Directors in the meeting held on 02-03-2017 has approved the following modifications in the Scheme:

Particulars	Existing Terms	Modified Terms
Eligibility	All confirmed Employees/ Officers who have completed 3 years of service.	All confirmed Employees/Officers who have completed 2 years of service.
Rate of Interest	Base Rate/MCLR	8 % p.a. (Funded)
Conversion of Loan availed under Synd Vahan Scheme	Not available.	Can be converted to Staff Vehicle Loan as per eligibility.

The above modifications will be applicable to all the Loans - both existing and to be availed under the Staff Vehicle Loan Scheme of the Bank and shall be effective from **01.04.2017**.

All other terms and conditions of the existing Staff Vehicle Loan Scheme will continue.

Clarification required, if any, on this circular may be sought from **STAFF WELFARE DIVISION, PERSONNEL DEPARTMENT** at Head Office, Manipal, through respective RO, as per extant guidelines.

HWUCU:YRPUO:YRUDE  
**Check Word**

  
**(GOPINATH T IYER)**  
**GENERAL MANAGER (P)**