



# SYNDICATE BANK EMPLOYEES' UNION ( Regd.)

(Affiliated to A.I.B.E.A.)

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CIRCULAR NO. 47/2015/CO

Dated: 23.03.2015

TO ALL THE MEMBERS

Dear Comrades,

## IMPROVEMENTS IN THE STAFF HOUSING LOAN SCHEME

You are well aware that since long the central office of the union was taking up the matter of improvement in the existing Staff Housing Loan, at the appropriate level and we were assured by the management for appropriate modifications in the matter.

We are now pleased to inform you that the Board has today cleared the note on the improvement in the staff housing loan. The salient features of which are as under:-

1. Eligibility - confirmed employees who have completed 2 years of service.
2. Quantum –

Executive	–	60 lacs
Officer	–	50 lacs
Clerk	–	30 lacs
Sub- staff	–	20 lacs
3. Rate of interest - 8% funded (simple interest).
4. Repayment period – 360 months including repayment holiday with 270 months toward principle and 90 months toward interest. After retirement, rate of interest of 8% will continue on staff housing loan up to 75 years of age or 360 installments whichever is earlier.
5. **Other conditions :-**
  - a. Employees who have already availed the loan or have closed the existing loan, may get the loan up to the extent of enhancement.
  - b. Ex servicemen – Their past service may be included to decide the eligibility.
  - c. Loan will be sanctioned to acquire the plot and construction of house/flat or apartment or house.
  - d. Staff Housing Loan will be sanctioned to:-
    - (I) Purchase of new house on the plot already owned by the employees or jointly with his/her spouse.
    - (II) Enlarging of living accommodation in any existing house owned by the employee or jointly with spouse.
    - (III) Repayment of housing loan of our bank, other banks/financial institutions.
    - (IV) Major repair & renovation of the house or flat already owned.
6. The employee should not own more than two dwelling houses/flats including the present unit occupied under the housing loan.
7. At the time of superannuation the loan be permitted to continue provide the installment is within the 60% of the pension or interest income on FD kept in the name of the employee/spouse.

8. **Cut back:-**

Repayment of monthly installments, in respect of all types of loans like HL, DL/ODC, EPF, VL, FA, shall not exceed 60% of the gross salary or house earnings like rent and Pension or FD interest.

Comrades will kindly agree with us that this achievement is one more milestone in the history of our union and it could have been possible because of continuous efforts from the central office, our President and our Workmen Director.

The detailed circular will be issued by the bank shortly.

**SCHEME FOR COMPASSIONATE APPOINTMENTS**

We are also pleased to inform you that the scheme for compassionate appointments has also been cleared by the board and accordingly the option has been given to the deceased family either to represent for the compassionate appointment or lump sum financial compensation as ex gratia to the spouse of the deceased family. The detailed circular will be issued by the bank shortly.

Assuring you all to continue our best efforts for the best service conditions and best welfare measures for our beloved comrades.

With Greetings,  
Yours Comradely,



**(Anil Kumar Srivastava)**

General Secretary

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