



यूको बैंक UCO BANK
प्रधान कार्यालय, कार्मिक सेवा विभाग
Head Office, Personnel Services Department

Circular No. CHO/PMG/02/2020-21

Date: 06/04/2021

ALL BRANCHES / OFFICES IN INDIAN UNION

Sub: Staff Housing Loan Scheme for Officers and Award Staff members – extension of repayment period beyond superannuation up to age of 75 years for all staff members including employees under NPS.

Existing Staff Housing loan Scheme for the employees is governed in terms of the Circular issued by the Bank vide Circular No. CHO/PMG/ 54 /2020-21 dated 17/02/2021, permitting loan repayment period beyond the date of superannuation for pension optees only.

Department received requests from employees for extension of repayment period beyond superannuation to employees under NPS and department felt that extension of repayment period beyond superannuation will create a scope to avail enhanced limit and ease in repayment with lower installment amount.

Now, we are pleased to inform that the Board of Directors in its meeting held on 26/03/2021 has approved modification in repayment period in the Staff Housing Loan Scheme which includes extension of repayment period beyond superannuation up to age of 75 years for all staff members including employees under NPS.

We are enclosing herewith the detailed modification in clause 7 (h) of Staff Housing Loan Scheme as annexure- I. All other Terms and Conditions of Staff Housing Loan (Revised) Scheme issued by the Bank vide Circular No. CHO/PMG/ 54 /2020-21 dated 17/02/2021 will remain same.

Copy of this Circular should be brought to the notice of all staff members of Branches/Offices and also be prominently displayed on the Notice Board for information of all concerned.

(नरेश कुमार Naresh Kumar)
महाप्रबंधक General Manager
HRM, Training, PSD & OL



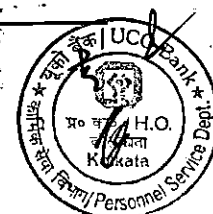
Encl: As stated

Annexure- I

The existing guideline, vis-à-vis modification thereto, has been tabulated below.

	Existing Scheme	Modification
Clause No.	Descriptive details	Descriptive details
7. (h)	<p>Recovery of Staff Housing Loan will be in 360 months upto age of 75 years for the employees who have opted for pension. If staff member retires from the service of the Bank on his attaining the age of superannuation or deemed to have retired on appointment by Central Government as a Whole Time Director and if he/she is a pension optee as per UCO Bank Pension Regulations, he/she will be allowed to repay the outstanding amount with interest thereon as per the original repayment schedule or till his attaining the age of 75 years (whichever is earlier) from the amount of pension payable to him. However, deduction on account of loan installments in such case will be restricted to</p> <p>[a] 60% of the monthly Gross emoluments of the employee till the date of his superannuation/retirement;</p> <p>and, thereafter,</p> <p>[b] 1/3rd of initial amount of aggregate pension payable to him/her immediately after his/her retirement plus his/her other total benefits so as to ensure repayment income/cash flow from other verifiable sources like interest, rent etc. (including</p>	<p>Recovery of Staff Housing Loan will be in 360 months upto age of 75 years for all staff members including employees under NPS. If staff member retires from the service of the Bank on his attaining the age of superannuation or deemed to have retired he/she will be allowed to repay the outstanding amount with interest thereon as per the original repayment schedule or till his attaining the age of 75 years (whichever is earlier) from the amount of pension payable to him through any pension scheme. However, deduction on account of loan installments in such case will be restricted to</p> <p>[a] 60% of the monthly Gross emoluments of the employee till the date of his superannuation /retirement;</p> <p>and, thereafter,</p> <p>[b] 1/3rd of initial amount of aggregate pension payable to him/her immediately after his/her retirement plus his/her other total benefits so as to ensure repayment income/cash flow from other verifiable sources like interest, rent etc. (including income of spouse). For this, the sanctioning authority will be sole judge who will review the account, at the time of his/her</p>

कार्मिक सेवा विभाग, प्रधान कार्यालय-II, डीडी-3&4, सेक्टर-I, साल्ट लेक, कोलकाता - 700064
Personnel Services Deptt. Head Office-II, DD 3&4, Sector-I, Salt Lake Kolkata-700064.
 फोन 033- 44559213/9230/9258 फैक्स 033-44559444 ईमेल-e-mail: ho.esw@ucobank.co.in



	<p>income of spouse). For this, the sanctioning authority will be sole judge who will review the account, at the time of his/her retirement, and may reschedule repayment if need be or may put a condition to liquidate part of the outstanding from the terminal benefits so as to ensure repayment from the pension within 75 years of age.</p> <p>It is also applicable to staff housing loans which were sanctioned on or after 03.07.2015. The eligible staff members who are willing to avail the facility have to submit an undertaking with application seeking adjustment in their EMI and in the onetime lump sum payment from the superannuation benefit at the time of availing the loan as per Specimen copy of the undertaking is enclosed.</p>	<p>retirement, and may reschedule repayment if need be or may put a condition to liquidate part of the outstanding from the terminal benefits so as to ensure repayment from the pension within 75 years of age.</p> <p>It is also applicable to staff housing loans which were sanctioned on or after 03.07.2015. The eligible staff members who are willing to avail the facility have to submit an undertaking with application seeking adjustment in their EMI and in the onetime lump sum payment from the superannuation benefit at the time of availing the loan as per Specimen copy of the undertaking is enclosed.</p>
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To:

Date: _____

The Dy. General Manager/ Asst. General Manager
UCO Bank

(Sanctioning Authority)

Dear Sir,

Sub.: One Time Lumpsum payment for 1st/2nd Staff Housing Loan of
Rs. _____ sanctioned to Mr./Ms. _____
Undertaking thereof.

I / We undertake to pay one time lumpsum payment from my superannuation benefit at the time of retirement to adjust the EMI of the Staff Housing Loan to the extent of 1/3rd of initial amount of aggregate pension payable to me/us immediately after my/our retirement plus my/our other total income/cash flow from other verifiable sources like interest, rent etc. (including income of spouse), if the Staff Housing Loan is sanctioned and repayment is allowed till a period falling beyond my/our date of retirement.

I/We also authorize you to adjust the required amount as stipulated in the Sanction Letter from superannuation benefit including commutation of pension.

Thanking you,

Yours faithfully,

Current Place of Posting:

1. _____ (Emp.No. _____)

2. _____ (Emp.No. _____)

Permanent Address: _____

Copy to:

[1] _____

(Branch where the loan is availed)

[2] The Deputy General Manager
Terminal Benefits/ Pension Cell
Personnel Services Department
UCO Bank, Head Office-2,
DD-3&4, Sector-1, Salt Lake,
Kolkata - 700064 (W.B.)
(for kind information & necessary action)