

Head Office :
Personnel Department
12, Old Court House Street,
Kolkata - 700 001.

(भारत सरकार का उपक्रम)
आपका विश्वसनीय बैंक
(A Govt. of India Undertaking)
HONOURS YOUR TRUST

C R N
154/2003-04

Circular No.
CHO/PAS/06/2003
Dated : 05.09.2003

CIRCULAR TO ALL BRANCHES / OFFICES

Sub : A Scheme Permitting Car Loan to Clerical staff of the Bank.

In accordance with Bank's Conveyance Loan Scheme for award employees, clerical staff are entitled to purchase two wheelers only. The said Scheme has been devised as per Government guidelines and carries interest at concessional rate. For some time, there have been several representations from individual Clerical staff members as also representative body of Workmen Unions to allow Car Loan to the clerical staff who are having repaying capacity at commercial rate of interest beyond the purview of conveyance loan at concessional rate.

Taking into account such requests the matter has been considered in depth and the following Scheme has been framed at commercial rate of interest which has been approved by the Board of Directors of the Bank in its meeting held on 18.07.2003. The Scheme as approved by the Board of Directors is given hereinunder.

1. ELIGIBILITY :

All permanent clerical staff who have at least reached 10th stage basic pay in clerical scale of pay (which is at present Rs. 5060/-) will be eligible for Car Loan so as to ensure minimum repaying capacity. However, the Clerical employees who are left with less than five years would not be eligible for this loan. **To avail Car Loan the concerned employee' must have 40% take'home pay after all deductions including deduction of Car Loan instalment through out pendency of the loan.**

Note : As per the Scheme on Overdraft Facility to the members of staff, approved by the Board of Directors in its meeting held on 20.09.2002 and circularised vide Head Office Circular No. CHO/PMG/25/2002, dated 24.09.2002, an Employee who avails of Overdraft facility gives an undertaking to the Bank (vide para 5.1.8 of the Scheme) that he/she shall not be entitled to apply and avail of any kind of staff loan from the Bank other than the loans which are offered at concessional rate of interest, namely, Housing Loan, Vehicle Loan, Distress Loan (to the extent allowed at concessional rate of interest) as also PF Loan and that he/she shall not avail of any loan or credit facility from any outside sources. Accordingly, The Clerical staff who has availed Overdraft facility from the Bank shall not be eligible for Car Loan, till the Overdraft limit is adjusted.

2. LOAN LIMIT :

The maximum amount of loan for the purchase of motor car:

80% of the cost of the motor car subject to a ceiling of Rs. 2 lacs.

3. SECOND HAND MOTOR CAR :

Where the Clerical Staff would like to buy a Second hand Motor Car, the employee has to comply with the following:

- i) Second hand Motor Car should not be more than three years old.
- ii) A fitness certificate issued by a qualified automobile engineer.
- iii) A valuation certificate from an approved valuer for the proposed Second hand Motor Car.

4. RATE OF INTEREST :

Rate of Interest would be at Bank's PLR which is at present 11.5% p.a. to be applied on monthly rests.

5. REPAVMENT :

The loan together with interest shall be repayable in not more than 200 monthly instalments or by the date of retirement of the employee or on selling the car whichever is earlier.

6. SECURITY :

- i) Hypothecation of the vehicle to be purchased;
- ii) Bank's charge is to be registered with respective Regional Transport Authority.
- iii) Comprehensive Insurance with Bank Clause;
- iv) Suitable Letter from the employee earmarking all his terminal benefits, namely, PF, Gratuity and Leave Encashment as a securityforthe aforesaid loan.

Branches/offices are advised to take a careful note of the above. In disbursing Car Loan to Clerical Staff of the Bank they should be strictly guided by the aforesaid.

SANCTIONING AUTHORITY :

For Clerical Staff working in branches/offices under the jurisdiction of any Regional Office, the respective Regional Head would be the sanctioning authority. However, in case of EUVL branches, the Head of the Branch in SMGS-IV or, SMGS-V would be the sanctioning authority and he shall intimate his Regional H'ead of such sanctions. For Clerical Staff in Head Office sanctioning authority would be Dy. General Manager, Personnel.

A copy of this circular should be displayed on the Notice Board for information of the staff members.



(D. Roy Bardhan)
Deputy General Manager
(Personnel)

प्रधान कार्यालय :

कार्मिक विभाग
12, ओल्ड कोर्ट हाउस स्ट्रीट
कोलकाता-700 001

(भारत सरकार का उपक्रम)
आपका विश्वसनीय बैंक
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परिपत्र सं0 :
सी एच ओ/पी ए एस/06/2003
दिनांक : 05.09.2003

सभी शाखाओं एवं कार्यालयों को परिपत्र

विषय : बैंक के लिपिकीय कर्मचारी को कार ऋण स्वीकृत करने हेतु योजना

पंचाट कर्मचारियों के लिए बैंक की वाहन ऋण योजना के अनुसार लिपिक संवर्ग के स्टाफ केवल दोपहिया गाड़ी ही खरीदने के हकदार हैं। उक्त योजना सरकार के मार्गदर्शी सिद्धांतों के अनेक अनुसार बनाई गई है और उसपर रियायती दर पर ब्याज लगता है। कुछ समय से लिपिक संवर्ग के व्यक्तिगत कर्मचारियों और कामगार यूनियनों के प्रतिनिधियों से अनेक अभ्यावेदन प्राप्त होते रहे हैं, जिनमें रियायती दर पर वाहन ऋण की परिधि से बाहर वाणिज्यिक ब्याज-दर पर लिपिक संवर्ग के उन कर्मचारियों को कार ऋण प्रदान करने के लिए अनुरोध किया गया है जिनमें उसे चुकाने की क्षमता है।

ऐसे अनुरोधों को ध्यान में रखते हुए इस विषय पर गंभीरता से विचार किया गया और वाणिज्यिक ब्याज-दर पर दिए जाने वाले कार ऋण की निम्नलिखित योजना बनाई गई है, जिसे बैंक के निदेशक मंडल ने अपनी 18.07.2003 की बैठक में अनुमोदित कर दिया है। निदेशक मंडल द्वारा अनुमोदित योजना नीचे दी जा रही है।

1. पात्रता :

वे सभी स्थायी लिपिक कर्मचारी कार ऋण लेने के लिए पात्र हैं जो लिपिकीय वेतनमान के कम से कम 10वें स्टेज मूल वेतन पर पहुंच गए हैं (जो इस समय 5060/- रुपये है) ताकि न्यूनतम चुकौती क्षमता सुनिश्चित हो सके। तथापि लिपिकीय कर्मचारी जिसकी नौकरी 5 वर्ष से कम बची है वे इस ऋण के लिए पात्र नहीं होंगे। कार ऋण प्राप्त करने के लिए संबंधित कर्मचारी का शुद्ध वेतन ऋण के बाकी रहने की पूरी अवधि तक कार ऋण सहित सभी कटौतियों के बाद 40% होना चाहिए।

टिप्पणी : ओवरड्राफ्ट सुविधा योजना के अनुसार, जिसका अनुमोदन निदेशक मंडल द्वारा दिनांक 20.09.2002 को हुई उनकी बैठक में किया गया था और जिसे प्रधान कार्यालय के परिपत्र संख्या सीएचओ/पीएमजी/25/2002 दिनांक 24.09.2002 को परिचालित किया गया था, जो कर्मचारी ओवरड्राफ्ट सुविधा का लाभ उठाते हैं वे बैंक को एक वचन (योजना के पैरा 5.1.8 के अनुसार) देते हैं कि वे रियायती ब्याज-दर पर प्रदान किए जाने वाले ऋण, जैसे गृह-निर्माण ऋण, वाहन ऋण, आपदा ऋण (उस सीमा तक

जो रियायती ब्याज-दर पर दिया जाता है) और साथ ही भ.नि. ऋण को छोड़कर बैंक से किसी प्रकार के स्टाफ ऋण के लिए आवेदन नहीं करेंगे और उसे प्राप्त नहीं करेंगे और यह कि वे किसी बाहरी स्रोत से ऋण सुविधा प्राप्त नहीं करेंगे। तदनुसार वे लिपिक कर्मचारी जिन्होंने बैंक से ओवरड्राफ्ट सुविधा प्राप्त की है वे तब तक कार ऋण के लिए पात्र नहीं होंगे जब तक ओवरड्राफ्ट के ऋण को चुका नहीं देते हैं।

2. ऋण सीमा

मोटर कार की खरीद के लिए ऋण की अधिकतम राशि :

मोटर कार की कीमत का 80%, जो अधिकतम 2 लाख रुपये तक होगी।

3. सेकेंड हैंड मोटर कार :

यदि कोई लिपिकीय स्टाफ कोई सेकेंड हैंड मोटर कार खरीदना चाहता है उस कर्मचारी को निम्नलिखित बातों का पालन करना होगा -

- i) सेकेंड हैंड मोटर कार तीन साल से अधिक पुरानी नहीं होनी चाहिए।
- ii) योग्य ऑटोमोबाइल इंजीनियर द्वारा फिटनेस प्रमाण-पत्र जारी किया जाना चाहिए।
- iii) प्रस्तावित सेकेंड हैंड मोटर कार के लिए अनुमोदित मूल्यांकक (वैलूथर) से एक मूल्यांकन प्रमाणपत्र।

4. ब्याज-दर :

ब्याज-दर बैंक की प्राथमिक उधार दर पर होगी, जो इस समय 11.5% प्रति वर्ष है और उसे मासिक विराम पर लगाया जाएगा।

5. चुकौती :

ब्याज सहित ऋण की चुकौती अधिक से अधिक 200 मासिक किस्तों में या कर्मचारी की सेवानिवृत्ति की तारीख तक या कार की बक्री करने पर, इसमें जो भी पहले हो, की जाएगी।

6. प्रतिभूति :

- i) खरीदी जाने वाली कार का दृष्टिबंधक ;
- ii) संबंधित क्षेत्रीय परिवहन प्राधिकारी के यहां बैंक के प्रभार को पंजीकृत किया जाएगा;
- iii) बैंक खंड के साथ व्यापक बीमा;
- iv) उक्त ऋण के लिए प्रतिभूति के रूप में भ.नि., ग्रेच्युटी एवं छुट्टी नकदीकरण जैसे उनके सभी सेवांत लाभों को उद्दिष्ट करते हुए कर्मचारी से उचित पत्र।

शाखाओं / कार्यालयों को निर्देश दिया जाता है कि उक्त बातों को सावधानीपूर्वक नोट करें। बैंक के लिपिकीय स्टाफ को कार ऋण प्रदान करते समय वे उक्त बातों का कठोरता से पालन करें।

स्वीकृतिकर्ता प्राधिकारी :

किसी क्षेत्रीय कार्यालय के क्षेत्राधिकार में आने वाली शाखाओं / कार्यालयों में कार्यरत लिपिकीय स्टाफ के लिए संबंधित क्षेत्रीय प्रधान स्वीकृतिकर्ता प्राधिकारी होंगे। तथापि अत्यधिक बड़ी/बहुत बड़ी शाखाओं के मामले में शाखा के वरिष्ठ प्रबंध श्रेणी वेतनमान-IV या वरिष्ठ प्रबंध श्रेणी वेतनमान-के अधिकारी स्वीकृतिकर्ता प्राधिकारी होंगे और वे क्षेत्रीय प्रधान को उस स्वीकृति की जानकारी देंगे। प्रधान कार्यालय के लिपिकीय स्टाफ के लिए कार्मिक विभाग के उप महाप्रबंधक स्वीकृतिकर्ता प्राधिकारी होंगे।

इस परिपत्र की एक प्रति स्टाफ सदस्यों की जानकारी के लिए सूचनापट पर लगा दी जाए।

डॉ. रायबर्थन

(डॉ. रायबर्थन)

उप महाप्रबंधक (कार्मिक)

Head Office-2 :
Personnel Services Department
3-4, DD Block
Sector-I, Salt Lake
Kolkata - 700 064

UCO BANK
(A Govt. of India Undertaking)
HONOURS YOUR TRUST

C R N
286/ 2009-10

Circular No. :
CHO/PMG/35/2009-10
Date : 03.02.2010

CIRCULAR TO ALL BRANCHES / OFFICES

Sub : UCO Car Loan Scheme – Extension of the facility to the members of staff (officers & clerks) of our Bank.

UCO Car Loan scheme was implemented for general public in our Bank and subsequently revised from time to time. The last such revision was made and circulated vide Circular No. CHO/Retail Banking/02/2009-10 dated 07-04-2009 to make it more customer friendly. Again, vide Circular No. CHO/Retail Banking/15/2009-10 dated 12-10-2009, the pricing was made softer to make the product more competitive in the market with special rates of interest applicable till 31.12.2009. The facility of this softer pricing has been extended further upto 31.03.2010 vide Circular No. CHO/Retail Banking/23/2009-10 dated 18.12.2009.

In order to revamp car loan scheme, it has now been decided to extend the facility of UCO Car Loan Scheme as applicable to the general public to the members of staff (officers & clerks) also, with the following terms & conditions in addition to what have been prescribed under the scheme :

- 1 All fulltime confirmed staff members (officers & clerks) with a minimum of 2 years of completed service and 5 years of remaining service will be eligible.
- 2 Eligible member of staff will maintain 40% take home pay after all deductions including deduction of the instalment of the proposed loan throughout the currency of the loan. (This condition will apply in lieu of 'Income Criteria' prescribed under UCO Car Loan Scheme as revised). Further, there would be no provision for clubbing of income of spouse or children.
- 3 Car Loan shall have security coverage of lien on P.F., Gratuity and all other terminal benefits of the staff member.
- 4 No car loan should stand in the name of the staff-member on the date of his application for a loan under UCO Car Loan Scheme.

However, the staff-member who has outstanding balance in the staff car loan a/c under existing scheme for staff, may be considered for such loan provided the amount of recovery in respect of this loan as well as all other loans and statutory deductions leave at least 40% of the salary as his net take home pay.

- 5 Other terms and conditions including rates of interest as amended/revised from time to time for general public under UCO Car Loan Scheme will apply to the members of staff.

Sanctioning Authority

For officers and clerks working at branches or at offices under the jurisdiction of any Zonal Office - respective Zonal Head. However in cases of VL/EL branches, the Branch Head in SMGS-IV or SMGS-V would be the Sanctioning Authority for the officers/clerks working under him/her.

For clerks and officers upto SMGS-IV working in Head Office - Asstt. General Manager (Personnel Services) .

For officers in SMGS-V working in Head Office & Zonal Heads in SMGS-V - Dy. General Manager (Personnel Services) .

For Dy. General Managers working in Head Office & Zonal Heads in TEG-VI - General Manager (Personnel Services) .

For General Managers & Field General Managers - Executive Director/Chairman & Managing Director.

Branches/Offices are advised to take a careful note of the aforesaid guidelines for its meticulous compliance. A copy of the circular should be displayed on the Notice Board for information of the staff.

General Manager
(Personnel Services)

UCO BANK
 (A Govt. of India Undertaking)
HONOURS YOUR TRUST

C R N
14 / 2009-10

Head Office :
Retail Banking Department
 10, B.T.M. Sarani, 2nd Floor
 Kolkata - 700 001

Circular No.
CHO/Retail Banking /02/2009-10
Dated : 07.04.2009

TO ALL BRANCHES / OFFICES IN INDIA :

SUB : REVISION IN UCO CAR SCHEME

GIST	UCO Car Loan Scheme was circulated vide Bank's Circular No. CHO/ADV/02/2004-05 dated 17.05.2004. To attract more borrowers, Bank has made some revision/ modifications in the scheme which are incorporated in the present Circular.
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Bank's Scheme on Car financing "UCO Car Scheme" was circulated to Branches / Offices vide Circular No. CHO/ADV/02/2004-05 dated 17.05.2004.

However, with the changing market scenario, there is further scope for enlarging our market share under Auto Sector. After a brief slump, Auto Sector has once again shown sign of improvement in recent times and staged upturn in terms of turnover. Government of India is also keen on rejuvenation of Auto Sector.

Our existing scheme does not cater to the needs of users of the premium cars. In view of above circumstances and in order to revamp our Car Loan scheme, we have made certain revisions in the scheme. The existing provisions of our present scheme as well as the modifications made given as per details below : -

SUBJECT	EXISTING PROVISION		MODIFICATIONS MADE	
	Salaried Borrower	Non-salaried Borrower	Salaried Borrower	Non-salaried Borrower
1. Target Group	Employees/Salaried group. Permanent employee with min. 2 years completed service and 5 years remaining service	Established Professionals & Businessmen		No Change
2. Income Criteria	Minimum take home pay Rs.7,500/- per month plus the	Minimum income of Rs.1.20 lac p.a. as per Income Tax Returns/	Minimum take home pay Rs.10,000/- per month plus the	Minimum income of Rs.2.40 lac p.a. as per ITR/Assessment as

SUBJECT	EXISTING PROVISION		MODIFICATIONS MADE	
	Salaried Borrower	Non-salaried Borrower	Salaried Borrower	Non-salaried Borrower
	amount of EMI for the proposed loan.	Assessment Order during the preceding year in which loan is sanctioned. Adequate precaution is to be taken in verification and creditworthiness of the applicants.	amount of EMI for the proposed loan.	per ITR during preceding year. Minimum average income for 3 preceding years should be Rs.1.50 lacs. Adequate precaution is to be taken in verification of creditworthiness of the applicants.
2A.Clubbing of Income	No such provision		Income of spouse and major children may be considered, at the discretion of the sanctioning authority, to compute/enhance loan eligibility, on their agreeing to stand as guarantor/co-obligant. Cogent documentary evidence should be insisted upon.	
3. Minimum Margin	(a) 15% for new vehicle; (b) 30% for used vehicle upto 4 years old; (c) 40% for used vehicle more than 4 years old, but upto 5 years of age. Margin amount should be deposited upfront.		Same	
4. Amount of loan for new vehicle	Maximum Rs. 7.50 lac or 85% of the cost of the vehicle whichever is less.		Maximum Rs.7.50 lac, Loan upto Rs.15.00 lac can be sanctioned in eligible cases with prior approval of Zonal Manager or 85% of the cost of the vehicle whichever is less.	

SUBJECT	EXISTING PROVISION		MODIFICATIONS MADE	
	Salaried Borrower	Non-salaried Borrower	Salaried Borrower	Non-salaried Borrower
5. Amount of loan for used vehicle.	<p>Least of the following three :</p> <p>(a) 70% of the cost of the used vehicle up to 4 years old ;</p> <p>(b) 60% of the cost of the used vehicle more than 4 years old, but not exceeding 5 years old ;</p> <p style="text-align: center;">Or</p> <p>(c) Rs. 3.50 lakhs maximum</p>		No Change	
	<p>As per extant norms, in case of old vehicle, the borrower has to produce "Certificate of Fitness" from a qualified automobile engineer and a "Valuation Certificate" from the approved valuer/surveyor.</p>		No Change	
6. Guarantee Undertaking	<p>For salaried person where EMI is recovered and remitted by employer (If deduction at source is not possible then post dated cheques for 12 instalments to be taken initially to be repeated again and again every twelve month till liquidation of loan.)</p> <p>a) Personal guarantee of spouse/nominee of PF/Gratuity of the borrower is compulsory.</p> <p>b) Plus one more personal</p>	<p>a) Personal guarantee of spouse of the borrower compulsory.</p> <p>b) Plus one more guarantor having income equal to the borrower or having minimum means of at least 200% of loan amount</p> <p>c) Guarantee as mentioned in (b) may be waived if 40% of the loan amount is covered by <u>Collateral Security</u>.</p>	<p>For salaried person where EMI is recovered and remitted by employer (If deduction at source is not possible then post dated cheques for all instalments have to be taken without fail.)</p> <p>a) Personal guarantee of spouse/nominee of PF/Gratuity of the borrower is compulsory.</p> <p>b) Plus one more personal guarantee of a person having income equal to that of the borrower or</p>	<p>a) Personal guarantee of spouse of the borrower compulsory.</p> <p>b) Plus one more guarantor having income equal to the borrower or having minimum means of at least 200% of loan amount</p> <p>c) Guarantee as mentioned in (b) may be waived if 40% of the loan amount is covered by <u>Liquid Collateral Security</u></p>

SUBJECT	EXISTING PROVISION		MODIFICATIONS MADE	
	Salaried Borrower	Non-salaried Borrower	Salaried Borrower	Non-salaried Borrower
	<p>guarantee of a person having income equal to that of the borrower or having minimum means of at least 200% of loan amount.</p> <p>The guarantee as mentioned in (b) may be waived if 40% of the loan amount is covered by <u>Liquid Collateral Security</u>.</p>		<p>having minimum means of at least 200% of loan amount.</p> <p>The guarantee as mentioned in (b) may be waived if 40% of the loan amount is covered by <u>Liquid Collateral Security</u>.</p>	
7. Repayment	<p><u>New car :</u> Maximum 60 EMIs commencing from one month after disbursement.</p> <p><u>Pre-used car :</u> For pre-used vehicles number of EMIs should be fixed in such a manner that the entire loan as well as interest is repaid within the residual economic life of the vehicle, but not exceeding 36 EMIs.</p>		SAME	
8. Rate of Interest	<p><u>Both New Car/Used Car :</u></p> <p>i) General Category: BPLR - 0.75%</p> <p>ii) A/cs with full collateral security/Salary Tie-up/ Doctors/Medical Practitioners : BPLR- 1.50%</p>		<p>i) <u>New Car</u> : 11.50% p.a. <u>Used Car</u> : 12.00% p.a.</p> <p>ii) <u>New Car</u> : 11.00% p.a. <u>Used Car</u> : 11.50% p.a.</p>	
9. Penal Interest	Penal interest @ 2% per mensem of default on the defaulted instalment.		No Change	

SUBJECT	EXISTING PROVISION		MODIFICATIONS MADE			
	Salaried Borrower	Non-salaried Borrower	Salaried Borrower	Non-salaried Borrower		
10. Documentation	A-36 (Revised), A-26A Guarantor's Statement, Stamped Letter of Guarantee (Wherever required), Credit Report of Borrower and Guarantor.		No Change			
11. Security	(a) Hypothecation of Car. (b) Collateral Liquid Security, if any, offered / stipulated by sanctioning authority. CLS i.e. Collateral Liquid Security may be in the form of FDR/ NSC/LIC (surrender value)/ Bank approved shares in demat form etc.		No Change			
12. Disbursement	(1) Before issuing Draft/Pay Order branch should obtain document evidencing placement of indent by the borrower to the dealer for purchase of car. (2) The Draft/Pay Order should be sent directly to the dealer by Regd. Post/ authorized official of the Bank.		No Change			
13. Processing Charge	1% of the loan amount subject to a ceiling of Rs. 1500/-. (Ref. Circular No. CHO/SUA/70/2008-09 dated 14.01.2009)					
14. Inspection	Periodical inspection should be carried out regularly as in case of any other loan.					
15. Pre-Payment charge	No Pre-payment charges upto loan amount of Rs. 2 lac. For loan above Rs. 2 lac, Pre-payment charges are to be levied as per Annexure-I of Circular No. CHO/SUA/70/2008-09 dated 14.01.2009.					
16. Pre-cautionary measures	<ol style="list-style-type: none"> 1. Margin to be deposited upfront. 2. Branch to obtain documentary evidence in respect of indent placed with the dealer for purchase of car. If necessary, further enquiries may be made with the dealer. 3. Draft/PO/Magic Cheque to be sent directly to dealer by Regd. Post Authorized Official of the Bank. 4. The cost of vehicle includes comprehensive insurance premium and road tax for the first year together with cost of accessories. 5. Strict observation of KYC norms. 					

IMPORTANT PROVISIONS :

GENERAL :

- i) Credit worthiness of the borrower/s should be properly assessed and their loan repaying capacity, throughout the entire tenure of loan, is to be determined with precise accuracy.
- ii) As in case of vehicle loan the Bank charge must be registered with RTA.
- iii) In case of loan to Businessmen/Professional, LIC Policy equal to the amount of loan should be assigned in favour of the Bank.
- iv) Loan under the scheme can be sanctioned by the branches identified by Zonal Manager / Head Office. Branch Managers can sanction loan under the scheme as per their delegated power. EL/VL Branches with Advances Portfolio above Rs.10 crore should not be normally identified as designated branches.
- v) Insurance policy with bank clause should be taken preferably from our Channel Partner.
- vi) Finance to be extended to pre-used vehicle not older than five years and economic life of the vehicle should be taken as 8 years from the date of manufacturing.
- vii) Loan Application Forms are to be used as per the format enclosed.

This supercedes all our previous circulars issued on UCO Car Scheme.

Branches / Offices are advised to process and sanction the proposals of UCO Car Loans received by them as per the revisions made in UCO Car Loan Scheme. We hope that with the revisions made in the UCO Car Scheme to reach wider clientele base, the branches / offices will significantly improve their performance under the present Scheme.

**General Manager
Retail and Marketing
of IT Products**



यूको बैंक

UCO BANK

सम्मान आपके विश्वास का

Honours Your Trust

Circular No. CHO/PAS/ 6 /2012-13

Date: 01.12.2012

To: All Branches/Offices in Indian Union.

Sub: Revised Bank's Car Loan Scheme for Clerical Staff Members.

Gist

- Some Modifications have been made in the Bank's existing Scheme of Car Loan to Clerical Staff members.
- Those having completed three years of confirmed service in Clerical cadre shall be eligible for Car Loan.
- Quantum of Loan is increased from Rs.2.00 lacs to Rs.3.50 lacs or 80% of the cost of Car, whichever is lower.
- Rate of Interest is revised from Commercial Rate to Concessional Rate i.e. @ 8.50% p.a. simple up to loan amount of Rs.80000/- & @12.00% p.a. simple for above Rs.80000/-.
- Repayment in maximum 200 monthly installments (Principal in 120 months and Interest in 80 months), or by date of retirement or on sale of Car, whichever is earlier.
- The revised Car Loan Scheme for Clerical Staff shall be w.e.f. 25.09.2012.

The existing Car Loan Scheme for Clerical Staff members was introduced in the year 2003 vide our Circular No. CHO/PAS/06/2003 dated 05.09.03 and was subsequently modified further as per our Circular No. CHO/PAS/01/2004 dated 08.01.04. The terms of the existing Car Loan Scheme for Clerical staff members are summarized as under:

Existing Car Loan Scheme for Clerical Staff:

Eligibility	a) Confirmed employees who have remaining service of more than 5 years. b) 10 th stage of Basic Pay in Clerical Cadre. c) Must have 40% take home pay after all deductions including deduction of Car Loan proposed. d) Clerical employees who are left with less than 5 years would not be eligible for Car Loan.
Limit	a) 80% of cost of new Motor Car subject to ceiling of Rs.2lacs. b) Second Hand Car Loan can also be considered.
Rate of Interest	Commercial Rate of Interest i.e. Bank's BPLR with monthly rests.
Repayment terms	Maximum 200 monthly installments or by date of retirement or on sale of Car whichever is earlier

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UCO Bank, Personnel Services Deptt., H.O., DD-3 & 4, Sector-I, Salt Lake City, Kolkata-700 064.

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In view of the increase in the cost of four-wheelers since the time of introduction of the Car Loan Scheme for Clerical Staff in 2003 and considering the improved affordability of clerical staff on account of subsequent wage revision, a need was felt to modify the existing terms of Car Loan Scheme for Clerical Staff. The matter was placed before the Management Committee of the Board who have approved the revised terms in respect of Rate of Interest and Quantum of Loan for Car Loan Scheme for Clerical Staff, in their meeting held on 25.09.2012.

Now, the Car Loan Scheme for Clerical Staff is revised as under:

Eligibility	Three years of Confirmed Service in Clerical Cadre.
Quantum of Loan	Maximum of Rs.3.50 lacs or 80% of the cost of Motor Car, whichever is lower.
Rate of Interest	On loan amount up to Rs.80000/- @ 8.50% p.a. simple & Loan amount above Rs.80000/- @ 12.00% p.a. simple
Repayment Terms	Maximum 200 monthly installments (Principal in 120 months and Interest in 80 months) or date of retirement or sale of Car whichever is earlier. In case of repayment period less than 200 months, repayment schedule shall be fixed in the ratio of 3:2 for principal & Interest respectively.
Revised Loan Scheme to be effective from	25.09.2012

Other terms and conditions:-

- To avail Car Loan, the concerned employee must have 40% take home pay after all deductions including deduction of the Car Loan installment.

Second Hand Motor Car:

Where the Clerical Staff would like to buy a Second Hand Motor Car, the employee has to comply with the following:

- a) Second Hand Motor Car should not be more than 3 years old.
- b) A fitness certificate issued by a qualified automobile engineer to be obtained.
- c) A valuation certificate to be obtained from an approved valuer for the proposed Second Hand Motor Car.

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सम्मान आपके विश्वास का

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Security:

- i) Hypothecation of the vehicle to be purchased.
- ii) Bank's charge is to be registered with respective Regional Transport Authority.
- iii) Comprehensive Insurance with Bank Clause to be obtained under Bancassurance.
- iv) A suitable Letter of Undertaking to be taken from the employee for marking lien on all terminal benefit such as Provident Fund(if any), Gratuity and Leave Encashment as Security for the aforesaid Loan.

Sanctioning Authority:

For Clerical Staff posted at	Sanctioning Authority
Branches/Offices in the Zone	Zonal Head
In case of VL/EL/MC/FC Branches headed by Scale IV and above	Head of the Branch under intimation to concerned Zonal Office
Circle Office	Circle Head
Field Inspectorate, Central Staff College/RTC	Concerned Salary Disbursement Authority
Head Office	AGM/DGM(PSD)

The above terms of revised Car Loan Scheme for Clerical Staff shall be applicable only in respect of fresh Car Loans availed by Clerical Staff on or after 25.09.2012.

A copy of this Circular should be displayed on the Notice Board for information of all concerned Staff Members.

(Ajit Kumar)
Deputy General Manager
Personnel Services



UCO Bank
Head Office
Personnel Services Department
3-4, DD Block, Sector-I, Salt Lake CityKolkata-700 064

Circular No. CHO/PAS/08 /2013-14

Date: 28/12/2013

To All Branches/Offices in Indian Union

Sub: Improvement in existing Bank's Car loan Scheme to Clerical Staff.

GIST

- **Quantum of loan enhanced** from Rs 3.50 lac to Rs.4.50 lac.
- **Rate of interest** - Up to loan amount Rs.80000.00 @8.5% simple & above Rs.80000.00 @ Base Rate p.a. simple.
- **Maximum repayment period** changed from 200 to 120 monthly installments i.e. 90 months for recovery of principal and 30 months for recovery of interest.

Bank's Car Loan Scheme to Clerical Staff members was introduced vide circular No CHO/PAS/06/2003 dated 05.09.2003 and it was last revised vide circular no. CHO/PAS/06/2012-13 dated 01/12/2013.

Department has been receiving requests from employees as well as Workmen unions for enhancement of the limit of Car loan for Clerical Staff in view of the rise in cost of four Wheelers in recent times . Further request have also been coming for second car loan facility in line with the provision available for officer employees in the Bank.

According a proposal was put up before the Board of Directors. The Board of Directors in its meeting held on 09/12/2013, considered and approved the following amendments/modifications in existing Bank's Car loan Scheme to Clerical Staff members.

Quantum of Loan	Maximum of Rs.4.50 lac or 80% cost of Motor Car whichever is lower.
Second Car Loan	The Employee may be granted second loan provided- (a) Balance outstanding in the first conveyance loan is fully adjusted, (b) the requisite margin for purchase of second loan is to be provided by the employee from his own source. (c) A period of 4 years should elapse from the date of avalement of earlier vehicle loan. However this stipulation may be waived in case of (i) change of vehicle from Two Wheeler to Four Wheeler (ii) in case the vehicle is stolen or met an accident.
Rate of Interest	Upto Rs. 80000/-@8.5% p.a.(simple) above Rs.80000/- Base Rate p.a.(simple)
Repayment Terms	Maximum 120 monthly installments, i.e. 90 months for recovery of principal and 30 months for recovery of interest portion i.e. in ratio of 3 to 1

The revised rate of interest shall be effective from the date of approval of Board of Directors i.e. 09/12/2013.

The other terms and conditions as per previous Car loan scheme;

Branches / offices should display a copy of this circular on the Notice Board for information of all concerned.


 (Arbinda Mishra)
 Dy. General Manager
 Personnel services

