



AGIF : LATEST INFO



1. **Payment of Interest and Bonus on Members Maturity Fund (MMF).** Lump sum maturity benefit based on contributions made during the service period by the member, are returned to him/her alongwith the interest accrued at the time of retirement/discharge/release from Army service. AGIF has been paying maturity benefit with competitive rate of interest decided by the Board of Governors every year on the saving component in addition to the insurance amount, in the event of death of the member while in service. The revised interest on Members Maturity Fund on contributed amount is as under :-

Period	Rate of Interest
01 Oct 18 to 31 Mar 19	8.75%

2. **Benevolent Reserve Fund (BRF).** Wef 01 May 2018, the AGIF BRF would cover the fwg activities:-

- (a) Running of the Social Security Deposit Scheme.
- (b) Ex-gratia grant to Gentlemen Cadets, Lady Cadets and Cadets invalidated out with less than 20% disability.
- (c) Sustenance allce to specially abled children of pers dying in harness.

3. **Scholarship Scheme.** In view of the policy review on award of scholarships by AG's Branch, the scholarship awarded by AGIF to wards of army pers studying in various AWES institutes will be discontinued from academic yr 2018-19.

4. **AGIF Disability Benefit.** Wef 01 May 2018, the scheme is applicable to :-

- (a) Those invalidated out of service by IMB & who are not in receipt of any pension.
- (b) Those indls whose service is cut short on med grnds and who are not in receipt of any pension.
- (c) Title of the scheme has been changed from "AGIF Disability Benefit Scheme" to "AGIF Medical Benefit Scheme for Non Pensioners".
- (d) Other conditions on eligibility for disability benefits scheme as given in Para 59 (a) to (h) of AO 23/2002/AGI and subsequent amdts thereafter would remain in vogue.

5. **Grant of HBA on Gift Deeds.** Gift deeds are now accepted towards sanction of HBA in conjunction with the Maintenance and Welfare of Parents & Senior Citizens Welfare Act 2007.

6. **Review of HBA.**

(a) **Grant of HBA in Case Loanee Withdraws from a Delayed Project.** AGIF member who has been sanctioned and disbursed a loan in part decides to withdraw from a project due to delays in PDC or proj being under litigation etc are considered as a fresh case for HBA subject to fwg :-

- (i) The entire loan amount disbursed earlier alongwith interest is refunded to AGIF in full.

(ii) The loanee is able to est that he has not acquired possession of the DU and that the allotment of DU stands cancelled, by the builder. It should not be a case of disposal of property by sale of the allotted DU to a third party.

(b) **Flexibility to Enhance Loan Before Possession.** In the erstwhile Pre-EMI sys of recovery, loanees faced financial hardships due to delays in the PDC. To alleviate the said financial burden, and to stop levying of Pre-EMI, AGIF allowed 'Old Cases' (cases where the moratorium pd exceeded 3 yrs) to be frozen and EMI commenced on the amount disbursed. While this measure provided financial respite to loanees at the time, it left them without the reqd funds when possession of the DU was finally offered. AGIF will permit such loanees to apply for the unpaid instalments of the already sanctioned loan not disbursed to the member yet. The above will be subject to furnishing the self attested demand letter by the builder. The EMI will be reworked.

(c) **Change of AWHO Allotment.** In case a change in allotment of DU is permitted by AWHO, either within the same project or between projects, AGIF will permit tfr of the loan to the new DU. The change will be carried out on receipt of official intimation to this effect from AWHO. The docu pertaining to the DU will be returned to AWHO only on receipt of the fresh set of docu. No enhancement of loan will be permitted, and any difference in cost of the DUs will be borne by the loanees.

(d) 'Delayed Projects' in the context of the concessions provided above are elaborated as follows:-

(i) An incomplete Project that has exceeded a pd of 5 yrs (60 months) since commencement of constr.

(ii) A project that is yet to be completed after 1 year (12 months) of the PDC projected at the time of issuing the BBA.

7. **Pre -EMI Revision : HBA.** The current system of levying monthly interest (Pre-EMI) on instalments disbursed to loanees is discontinued and replaced as follows :-

(a) **Option I : EMI on Full Amount.** Commence recovery of full EMI immediately on disbursement of first instalment. The EMI in this option is paid as per the sanctioned amount and not the disbursed amount.

(b) **Option II : EMI Based on Instalment.** EMI will commence considering only the first instalment as principal and EMI amount would progressively increase as the principal considered increases with the disbursal of each instalment to the loanee.

(c) Option-I will be set as the default option for recovery of loans. Option-II will be exercised in exceptional cases only where financial position of a loanee doesn't allow implementation of option-I.

8. **MoU Between AGIF and Punjab National Bank.**

(a) AGIF grants House Building Advance (HBA), Conveyance Advances (CA) & Personal Computer Advances (PCA) to Offrs and JCOs/OR. The AGIF HBA is immensely popular because of relative lower rate of Interest and the speed of processing. However, the scheme had certain constraints with regards to the loan value and tenure of loan, resulting in financial inconvenience to the members.

(b) In order to meet the aspiration of the environment, a MoU has been signed on 22 Jun 2017 with PNB to overcome the above constraints. In addition the MoU also offers the interest subventions offered by Pradhan Mantri Awas Yojna (PMAY) to be eligible members.

(c) The salient feature of the proposed schemes are as under:-

(i) **Scheme-I : PRADHAN MANTRI AWAS YOJNA – URBAN.** This scheme under the PMAY would benefit members with a gross annual income less than 18 Lakh owing to the financial criteria. Primary loan in this case will be granted by the Bank and the Top-up loan over and above 8/12 lakh will be granted by Bank/AGIF, as per the discretion of the member.

(ii) **Scheme-II.** PNB will provide a top-up loan in case the reqmt of a loanee is above the max ceiling limit of loan provided by the AGIF. Primary loan under the scheme will be granted by AGIF and the Top-up loan/additional loan will be granted by the PNB.

(iii) **Scheme-III.** All ranks who are left with minimum five/two yrs of residual service (as the case may be) can avail a house loan from AGIF repayable over 20 yrs or upto 70 yrs of age with an understanding that balance of the remaining tenure of the loan would be taken over by Bank six months prior to superannuation/PMR. The min service eligibility is 05 yrs of residual service for constr linked plan; however for outright purchase, it will be min residual service of 02 yrs only. This is a unique facility being extended to serving soldiers to help avail AGIF loan till retirement/PMR followed by taking over loan by PNB post retirement. The entire loan amount may be sanctioned by AGIF at its existing rate of interest and max amount in vogue as per norms of existing policy as on that day. The loan tenure would be split in two parts, one with AGIF till the individual release /premature retirement/superannuation and the balance with PNB. The EMIs would be drawn on the collective tenure (AGIF + Bank) thus ensuing lower EMIs well within the repaying capacity of the loanee. The EMIs would be redrawn based on the Banks existing policies and rates of interests prevailing at the time of takeover.

9. **Payment through NEFT.** Wef 01 Jan 18 no cheque will be made by AGIF. All payments will be now made through NEFT only.

10. **AGIF Loan : Inward Payment Using NEFT.** Inward payment using NEFT has been intro, however, since AGIF is not registered with RBI for the NEFT, the procedure for payment to AGIF through NEFT would be slightly different as elucidated below :-

(a) **Step -I : Tfr of Money & Receiving UTR No.** Transfer of the amount to the concerned AGIF Loan Account (HBA/CA/PCA) and receiving the UTR No from the bank.

(b) **Step II : Intimation of UTR No to AGIF.** Once the NEFT is affected, the loanee would contact AGIF imdt via a tele call to intimate the PRE (Public Relationship Executive) on **011-26148055** and **011-26148654** on any working day (Monday to Friday) between 0900h to 1300h and 1400h to 1600h. Following info will be provided :-

- (i) Folio No & type of loan (HBA/CA/PCA).
- (ii) Amount Tfr.
- (iii) UTR No.

(c) **Step III : Confirmatory SMS.** Once the details are updated in the loanee's account, a confirmatory SMS will be sent to registered mobile No of the individual within 48 hrs. In case confirmatory SMS is not received, the onus lies with loanee to contact AGIF.

(d) Details of bank accounts of various loans are given as under :-

Ser No	Type of Loan	Name of Bank & Branch	A/C No	IFSC Code No
(i)	House Building Advance (HBA)	Syndicate Bank AGI Bhawan New Delhi	90722010004836	SYNB0009072
(ii)	Conveyance Advance (CA)	-do-	90722010015791	SYNB0009072
(iii)	Personal Computer Advance (PCA)	-do-	90722010008235	SYNB0009072

11. **Provisioning of IT Rebate Certificate via E-Mail.** IT certs will be provided to loanees on e-mail (via internet) to facilitate receipt of IT cert by the loanees. Fwg info is reqd to be fwd to AGIF mail ID No dir.loan@outlook.com :-

- (a) Folio No.
- (b) Army No/IC No.
- (c) Mob No.