Telephone : 26142369 Army Group Insurance Fund

AGI Bhawan

Rao Tula Ram Marg

PO – Vasant Vihar

Post Bag No 14

New Delhi – 110 057

A/56271/R/AG/Ins(Coord) (i) 14 Feb 2017

Headquarters

Southern Command

Eastern Command

Western Command

Central Command

Northern Command

ARTRAC

South Western Command

**TAKING OVER OF HOUSING LOAN OF AGIF MEMBERS**

**FROM HOUSING FINANCE COMPANIES (HFC)/**

**BANKING INSTITUTIONS BY AGIF**

1. Board of Governors (BOG) of AGIF during its 70th meeting held on 07 Dec 2016 has approved of taking over of Housing Loan by AGIF for its members from HFC/ Banking Institutions.

2. **Terms and Conditions**. Taking over of housing loans from HFC/ Banking institutions will be as per existing HBA scheme prevalent at AGIF. However, issues needing attention are as under:-

1. The loan in these cases would be treated as fresh case hence fee viz, processing fee, cost of application and other administrative fee to be borne by the applicant.
2. The advance will be sanctioned equal to the balance loan amount and property documents as provided by the member. Responsibility for providing the documents from the HFC/ Banking institutions is that of the members.
3. In case a member who has availed part loan from AGI and part from a bank for the same property and is desirous to transfer the loan from the   
   bank to the AGI will also be eligible provided it remains within the ceiling of maximum amount at the same rate of interest that of his existing loan with AGIF.
4. The insurance cover if taken for the loan amount with the banking Institution/ HFC will have to be foregone with the loss borne by loanee and a fresh insurance will have to be provided by AGIF, it being a compulsory loan linked group insurance scheme.

(e) Property title on loan being sought should have a clear title in the name of member or first name in case of a joint owner with spouse.

(f) The loan shall not be taken over under following conditions:-

1. In case a top-up loan has been taken on your existing loan to cover any other financial needs like education or marriage of your child or meeting any personal expenses as being accepted by Banks/ HFCs.
2. In case the same has been taken for purchase of land.

2

1. Not entitled for purchase of a dwelling unit on hire-purchase basis.
2. Not entitled for purchase/ construction of a dwelling unit outside India.
3. Joint loan taken with other family members is not permitted.
4. The term of loan will be six month prior to the date of superannuation and not after retirement and the amount will not exceed ` 60 lakh.

3. **Documents**. Alongwith other documents, the following fresh documents to be submitted by the member from HFC/ Banking Institutions:-

(a) Tripartite agreement between AGIF, loanee and builder.

(b) NOC from the Bank, with the details of the Bank incl postal address and photo copy of the original documents for consideration of taking over the outstanding loan amount.

(c) Search-cum-Encumbrance Certificate.

4. The outstanding loan amount sanctioned will be paid directly to the HFC/ Banking Institutions and not to the member.

5. **Date of Implementation**. The scheme is to be implemented wef 01 Apr 2017.

6. You are requested to disseminate the contents of this letter to all ranks.

**Sd/-x-x-x-x-x-x-**

(JS Kanwar)

Brig (Retd)

Principal Director

Administration & Secretary

for Managing Director

**Copy to** :-

All Corps/ Div/ Area/ Bde/ Stn HQ

All Cat A & B Establishments

All Dtes at IHQ of MoD (Army) Less TA & DSC

All Record Offices

All Units

MPRS (O) - With a request to intimate the Medical Officers on Deputation with Navy and Air Force.

**Internal**

Finance Div

EMI Div

Loan Div

Coord Div (Est & PR Sec)

Telephone : 26142369 Army Group Insurance Fund

AGI Bhawan

Rao Tula Ram Marg

PO – Vasant Vihar

Post Bag No 14

New Delhi – 110 057

A/56271/R/AG/Ins(Coord) 01 Dec 2017

Headquarters

Southern Command

Eastern Command

Western Command

Central Command

Northern Command

ARTRAC

South Western Command

**IMPROVEMENTS IN LOAN SCHEME OF ARMY GROUP INSURANCE FUND**

1. The Board of Governors of AGIF have approved improvements/ revision of various loan schemes of AGIF during 71st BOG mtg held on 28 Aug 2017. The same are enumerated below.

2. **House Building Advance (HBA)**. The revised loan amount and rate of interest of HBA wef 01 Dec 2017 is as under:-

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Ser**  **No** | **Type of HBA** | **Amount** | | | **Rate of Interest** | | | |
| **Offrs** | **JCOs** | **NCOs/OR** | **Offrs** | | **JCOs/ OR** | |
| (a) | Purchase/ constr of dwelling unit | ` 80 lakh | ` 35 lakh | ` 30 lakh | 8.15% | | 7.15% | |
| **or 85% cost of the bldg** | | | | | | | |
| (b) | Repair/ Renovation/ Addn/ Alteration of unit | Offrs | JCOs/OR | | | Offrs | | JCOs/  OR | |
|  | ` 15 lakh | ` 15 lakh | | | 8.40% | | 8.15% | |

3. **Conveyance Advance (CA)**. Rate of interest in r/o Offrs and JCOs/OR has been revised to 8.75% from 9% wef 01 Dec 2017 without change in other terms and conditions.

4. **Refinancing of HBA**. Offrs and JCOs/ OR who have taken HBA loan at the rate of interest of 8.50% and 7.50% and more is being refinanced to 8.15% and 7.15% respectively wef 01 Dec 2017.

5. **Review of Eligibility Criteria for PCA Scheme**. Eligibility criteria for PCA in r/o JCOs/OR has been changed to min four yrs of service instead of ` 11,500/- per month wef 01 Nov 2017.

2

6. **Discontinuation of Processing Fee**. Processing fee on all types of loans incl 50% maturity withdrawal have been discontinued wef 01 Apr 2017.

7. You are requested to disseminate the contents of this letter to all ranks.

**Sd/-x-x-x-x-x-**

(Ved Prakash)

Brig (Retd)

Principal Director

Administration & Secretary

for Managing Director

**Copy to** :-

All Corps/ Div/ Area/ Bde/ Stn HQ

All Cat A & B Establishments

All Dtes at IHQ of MoD (Army) Less TA & DSC

All Record Offices

All Units

MPRS (O) - With a request to intimate the Medical Officers on deputation Navy and Air Force.

**Internal**

Finance Div

EMI Div

Loan Div

Coord Div (Est, PR & Sys Sec)

Claim Div

Tele No : 26143759 Army Group Insurance Fund

AGI Bhawan

Rao Tula Ram Marg

Post Box No 14

Post Office – Vasant Vihar

New Delhi - 110057

A/56271/R/AG/Ins (Coord) 01 Dec 2017

Headquarters

**Southern Command**

**Eastern Command**

**Western Command**

**Central Command**

**Northern Command**

**ARTRAC**

**South Western Command**

**REVISION OF INSURANCE COVER TO SERVING JCOs/OR**

1. The Board of Governors of AGIF during its 71st BOG meeting has reviewed and approved the increase in insurance cover of JCOs/OR from ` 37.5 lakh to ` 40 lakh without change in monthly subscription wef 01 Jan 2018.

2. The enhanced insurance cover will not be applicable for pers of APS & DSC. Insurance cover for offrs will remain to be ` 75 lakh. There will be no change in disability benefit scheme.

3. The Board of Governors of AGIF reserves the right to review/modify the schemes as considered necessary from time to time.

4. It is requested to disseminate the contents of this letter to all concerned.

Sd/x x x x x x (Ved Prakash)

Brig (Retd)

Principal Director

Administration & Secretary

for Managing Director

**Copy to** :-

All Corps/ Div/ Area/ Bde/ Stn HQ

All Cat A & B Establishments

All Dtes at IHQ of MoD (Army) Less TA & DSC

All Record Offices

All Units

MPRS (O) - With a request to intimate the Medical Officers on deputation with Navy and Air Force.

**Internal**

Finance Div

EMI Div

Loan Div

Coord Div (Est, PR & Sys Sec)

Claim Div

Telephone : 26146353 Army Group Insurance Fund

AGI Bhawan

Rao Tula Ram Marg

Post Bag No – 14

Vasant Vihar

New Delhi - 110057

A/56271/R/AG/Ins (Coord) 15 Jan 2018

All Command HQ

All Corps HQ

All Area HQ

All Sub Area HQ

All Div HQ

All Bde HQ

**PRE-EMI REVISION : HBA**

1. The current system of levying monthly interest (Pre-EMI) on instalments disbursed to loanees is being 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.

3. 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.

4. The loanee must give his option and submit requisite certificate to this effect at the time of sanctioning of the loan. In case option-II is exercised by the loanee, he must also submit ECS mandate for direct crediting of the monthly instalment into the HBA Acct of the AGIF till the final EMI commences. Illustrations for both the options and highlights are att as under:-

(a) Existing model based on pre-EMI - Appx A.

(b) Option – I - Appx B.

(c) Option – II - Appx C.

5. You are requested to disseminate the same to units/ sub units under your jurisdiction.

Sd/-x-x-x-x-x-x-x-

(Somesh Jaswal)

Col

Dir AGI (Coord)

for MD

**Internal**:-

Loan Division

**Appx A**

(Ref AGIF letter No A/56271/R/AG/

Ins(Coord) dt 15 Jan 2018)

**EXISTING MODEL BASED ON PRE-EMI**

1. **Pre-EMI Timelines.**

|  |  |
| --- | --- |
| LOAN SANCTIONED | JUL 15 |
| LAST INSTALMENT | JUN 17 |
| EMI STARTS FROM CDA (O) (ONLY AFTER THE ENTIRE LOAN DISB) | AUG 17  (TWO YR MORATORIUM ON EMI) |

1. **Pre-EMI Details**.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Inst No** | **Date** | **Amount** | **Gap (Months)** | **Interest Monthly** | **Gap of Days** | **Interest Broken Pd** | **Pre-EMI Payable** |
| 1 | 16 Jul 15 | **₹**12,99,000 | 5 | **₹**9,743 | 27 | **₹**8649 | **₹**57,364 |
| 2 | 12 Jan 16 | **₹**9.82.000 | 6 | **₹**17,108 | - | - | **₹**1,02,648 |
| 3 | 12 Jul 16 | **₹**9.82.000 | 6 | **₹**24,473 | - | - | **₹**1,46,838 |
| 4 | 12 Jan 17 | **₹**7.36.000 | 5 | **₹**29,993 | - | - | **₹**1,49,965 |
| 5 | 12 Jun 17 | **₹**2.63.750 | - | - | 19 | **₹**19971 | **₹** 19,971 |
| **Total PRE EMI to be paid** | | | | | | | **₹4,76,786** |

3. **Total Amount Payable Against the Loan**.

|  |  |
| --- | --- |
| Principal Amount | ₹42,62,750/- |
| Total Interest | ₹49,41,970/- |
| Pre-Emi Amount | ₹4,76,786/- |
| **TOTAL** | **₹96,81,506/-** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Appx B**  (Ref AGIF letter No A/56271/R/AG/  Ins(Coord) dt 15 Jan 2018) | | | | |
| **OPTION -I TOTAL LOAN AMOUNT Rs 4262750.00** | | | | | |
|  |  | **Int Rate** | **8.15** |  |  |
| Month | Open Bal | EMI | Interest | Principal | Closing Bal |
| **01-Jul** | **12,99,000.00** | 36,055.00 | 8,822.38 | 27,232.63 | 12,71,767.38 |
| 01-Aug | 12,71,767.38 | 36,055.00 | 8,637.42 | 27,417.58 | 12,44,349.80 |
| 01-Sep | 12,44,349.80 | 36,055.00 | 8,451.21 | 27,603.79 | 12,16,746.00 |
| 01-Oct | 12,16,746.00 | 36,055.00 | 8,263.73 | 27,791.27 | 11,88,954.74 |
| 01-Nov | 11,88,954.74 | 36,055.00 | 8,074.98 | 27,980.02 | 11,60,974.72 |
| 01-Dec | 11,60,974.72 | 36,055.00 | 7,884.95 | 28,170.05 | 11,32,804.67 |
| **01-Jan** | **22,69,105.93** | 36,055.00 | 15,411.01 | 20,643.99 | 22,48,461.94 |
| 01-Feb | 22,48,461.94 | 36,055.00 | 15,270.80 | 20,784.20 | 22,27,677.75 |
| 01-Mar | 22,27,677.75 | 36,055.00 | 15,129.64 | 20,925.36 | 22,06,752.39 |
| 01-Apr | 22,06,752.39 | 36,055.00 | 14,987.53 | 21,067.47 | 21,85,684.92 |
| 01-May | 21,85,684.92 | 36,055.00 | 14,844.44 | 21,210.56 | 21,64,474.36 |
| 01-Jun | 21,64,474.36 | 36,055.00 | 14,700.39 | 21,354.61 | 21,43,119.75 |
| **01-Jul** | **32,30,333.61** | 36,055.00 | 21,939.35 | 14,115.65 | 32,16,217.96 |
| 01-Aug | 32,16,217.96 | 36,055.00 | 21,843.48 | 14,211.52 | 32,02,006.44 |
| 01-Sep | 32,02,006.44 | 36,055.00 | 21,746.96 | 14,308.04 | 31,87,698.40 |
| 01-Oct | 31,87,698.40 | 36,055.00 | 21,649.78 | 14,405.22 | 31,73,293.18 |
| 01-Nov | 31,73,293.18 | 36,055.00 | 21,551.95 | 14,503.05 | 31,58,790.13 |
| 01-Dec | 31,58,790.13 | 36,055.00 | 21,453.45 | 14,601.55 | 31,44,188.58 |
| **01-Jan** | **35,86,974.78** | 36,055.00 | 24,361.54 | 11,693.46 | 35,75,281.32 |
| 01-Feb | 35,75,281.32 | 36,055.00 | 24,282.12 | 11,772.88 | 35,63,508.44 |
| 01-Mar | 35,63,508.44 | 36,055.00 | 24,202.16 | 11,852.84 | 35,51,655.60 |
| 01-Apr | 35,51,655.60 | 36,055.00 | 24,121.66 | 11,933.34 | 35,39,722.26 |
| 01-May | 35,39,722.26 | 36,055.00 | 24,040.61 | 12,014.39 | 35,27,707.87 |
| **01-Jun** | **37,92,606.07** | 36,055.00 | 25,758.12 | 10,296.88 | 37,82,309.19 |
| 01-Jul | 37,82,309.19 | 36,055.00 | 25,688.18 | 10,366.82 | 37,71,942.37 |
| 01-Aug | 37,71,942.37 | 36,055.00 | 25,617.78 | 10,437.22 | 37,61,505.14 |
| 01-Sep | 37,61,505.14 | 36,055.00 | 25,546.89 | 10,508.11 | 37,50,997.03 |
| 01-Oct | 37,50,997.03 | 36,055.00 | 25,475.52 | 10,579.48 | 37,40,417.56 |
| 01-Nov | 37,40,417.56 | 36,055.00 | 25,403.67 | 10,651.33 | 37,29,766.22 |
| 01-Dec | 37,29,766.22 | 36,055.00 | 25,331.33 | 10,723.67 | 37,19,042.55 |
|  | |  |  |  | **Appx B Contd..** | | |
| **OPTION -II TOTAL LOAN AMOUNT 4262750.00** | | | | | | | |
|  | |  | **Int Rate** | **8.15** |  |  | |
| **Month** | | **Open Bal** | **EMI** | **Interest** | **Principal** | **Closing Bal** | |
| **01-Jul** | | **12,99,000.00** | 10,987.00 | 8,822.38 | 2,164.63 | 12,96,835.38 | |
| 01-Aug | | 12,96,835.38 | 10,987.00 | 8,807.67 | 2,179.33 | 12,94,656.05 | |
| 01-Sep | | 12,94,656.05 | 10,987.00 | 8,792.87 | 2,194.13 | 12,92,461.92 | |
| 01-Oct | | 12,92,461.92 | 10,987.00 | 8,777.97 | 2,209.03 | 12,90,252.89 | |
| 01-Nov | | 12,90,252.89 | 10,987.00 | 8,762.97 | 2,224.03 | 12,88,028.86 | |
| 01-Dec | | 12,88,028.86 | 10,987.00 | 8,747.86 | 2,239.14 | 12,85,789.72 | |
| **01-Jan** | | **22,67,789.72** | 19,379.00 | 15,402.07 | 3,976.93 | 22,63,812.79 | |
| 01-Feb | | 22,63,812.79 | 19,379.00 | 15,375.06 | 4,003.94 | 22,59,808.86 | |
| 01-Mar | | 22,59,808.86 | 19,379.00 | 15,347.87 | 4,031.13 | 22,55,777.72 | |
| 01-Apr | | 22,55,777.72 | 19,379.00 | 15,320.49 | 4,058.51 | 22,51,719.21 | |
| 01-May | | 22,51,719.21 | 19,379.00 | 15,292.93 | 4,086.07 | 22,47,633.14 | |
| 01-Jun | | 22,47,633.14 | 19,379.00 | 15,265.18 | 4,113.82 | 22,43,519.32 | |
| **01-Jul** | | **32,25,519.32** | 27,860.00 | 21,906.65 | 5,953.35 | 32,19,565.97 | |
| 01-Aug | | 32,19,565.97 | 27,860.00 | 21,866.22 | 5,993.78 | 32,13,572.19 | |
| 01-Sep | | 32,13,572.19 | 27,860.00 | 21,825.51 | 6,034.49 | 32,07,537.70 | |
| 01-Oct | | 32,07,537.70 | 27,860.00 | 21,784.53 | 6,075.47 | 32,01,462.22 | |
| 01-Nov | | 32,01,462.22 | 27,860.00 | 21,743.26 | 6,116.74 | 31,95,345.49 | |
| 01-Dec | | 31,95,345.49 | 27,860.00 | 21,701.72 | 6,158.28 | 31,89,187.21 | |
| **01-Jan** | | **39,25,187.21** | 34,290.00 | 26,658.56 | 7,631.44 | 39,17,555.77 | |
| 01-Feb | | 39,17,555.77 | 34,290.00 | 26,606.73 | 7,683.27 | 39,09,872.51 | |
| 01-Mar | | 39,09,872.51 | 34,290.00 | 26,554.55 | 7,735.45 | 39,02,137.06 | |
| 01-Apr | | 39,02,137.06 | 34,290.00 | 26,502.01 | 7,787.99 | 38,94,349.07 | |
| 01-May | | 38,94,349.07 | 34,290.00 | 26,449.12 | 7,840.88 | 38,86,508.19 | |
| **01-Jun** | | **41,50,258.19** | 36,617.00 | 28,187.17 | 8,429.83 | 41,41,828.36 | |
| 01-Jul | | 41,41,828.36 | 36,617.00 | 28,129.92 | 8,487.08 | 41,33,341.28 | |
| 01-Aug | | 41,33,341.28 | 36,617.00 | 28,072.28 | 8,544.72 | 41,24,796.56 | |
| 01-Sep | | 41,24,796.56 | 36,617.00 | 28,014.24 | 8,602.76 | 41,16,193.80 | |
| 01-Oct | | 41,16,193.80 | 36,617.00 | 27,955.82 | 8,661.18 | 41,07,532.62 | |
| 01-Nov | | 41,07,532.62 | 36,617.00 | 27,896.99 | 8,720.01 | 40,98,812.61 | |
| 01-Dec | | 40,98,812.61 | 36,617.00 | 27,837.77 | 8,779.23 | 40,90,033.38 | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **Appx C**  (Ref AGIF letter No A/56271/R/AG/ Ins(Coord) dt 15 Jan 2018) | | |
|  |  |  |  |  |  |
| **OPTION -I TOTAL LOAN AMOUNT 30 LAKH** | | | | | |
|  |  | **Int Rate** | **7.15** |  |  |
| **Month** | **Open Bal** | **EMI** | **Interest** | **Principal** | **Closing Bal** |
| **01-Jul** | **12,00,000.00** | **23,530.00** | **7,150.00** | **16,380.00** | **11,83,620.00** |
| 01-Aug | 11,83,620.00 | **23,530.00** | 7,052.40 | 16,477.60 | 11,67,142.40 |
| 01-Sep | 11,67,142.40 | **23,530.00** | 6,954.22 | 16,575.78 | 11,50,566.63 |
| 01-Oct | 11,50,566.63 | **23,530.00** | 6,855.46 | 16,674.54 | 11,33,892.09 |
| 01-Nov | 11,33,892.09 | **23,530.00** | 6,756.11 | 16,773.89 | 11,17,118.19 |
| 01-Dec | 11,17,118.19 | **23,530.00** | 6,656.16 | 16,873.84 | 11,00,244.36 |
| **01-Jan** | **23,00,244.36** | **23,530.00** | **13,705.62** | **9,824.38** | **22,90,419.98** |
| 01-Feb | 22,90,419.98 | **23,530.00** | 13,647.09 | 9,882.91 | 22,80,537.06 |
| 01-Mar | 22,80,537.06 | **23,530.00** | 13,588.20 | 9,941.80 | 22,70,595.26 |
| 01-Apr | 22,70,595.26 | **23,530.00** | 13,528.96 | 10,001.04 | 22,60,594.23 |
| 01-May | 22,60,594.23 | **23,530.00** | 13,469.37 | 10,060.63 | 22,50,533.60 |
| 01-Jun | 22,50,533.60 | **23,530.00** | 13,409.43 | 10,120.57 | 22,40,413.03 |
| **01-Jul** | **28,40,413.03** | **23,530.00** | **16,924.13** | **6,605.87** | **28,33,807.16** |
| 01-Aug | 28,33,807.16 | **23,530.00** | 16,884.77 | 6,645.23 | 28,27,161.93 |
| 01-Sep | 28,27,161.93 | **23,530.00** | 16,845.17 | 6,684.83 | 28,20,477.10 |
| 01-Oct | 28,20,477.10 | **23,530.00** | 16,805.34 | 6,724.66 | 28,13,752.44 |
| 01-Nov | 28,13,752.44 | **23,530.00** | 16,765.27 | 6,764.73 | 28,06,987.72 |
| 01-Dec | 28,06,987.72 | **23,530.00** | 16,724.97 | 6,805.03 | 28,00,182.68 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Appx C Contd….** | |
| **OPTION -II TOTAL LOAN AMOUNT 30 LAKH** | | | | | |
|  |  | **Int Rate** | **7.15** |  |  |
| **Month** | **Open Bal** | **EMI** | **Interest** | **Principal** | **Closing Bal** |
| **01-Jul** | **12,00,000.00** | **9,412.00** | **7,150.00** | **2,262.00** | **11,97,738.00** |
| 01-Aug | 11,97,738.00 | 9,412.00 | 7,136.52 | 2,275.48 | 11,95,462.52 |
| 01-Sep | 11,95,462.52 | 9,412.00 | 7,122.96 | 2,289.04 | 11,93,173.49 |
| 01-Oct | 11,93,173.49 | 9,412.00 | 7,109.33 | 2,302.67 | 11,90,870.81 |
| 01-Nov | 11,90,870.81 | 9,412.00 | 7,095.61 | 2,316.39 | 11,88,554.42 |
| 01-Dec | 11,88,554.42 | 9,412.00 | 7,081.80 | 2,330.20 | 11,86,224.22 |
| **01-Jan** | **23,86,224.22** | **18,934.00** | **14,217.92** | **4,716.08** | **23,81,508.14** |
| 01-Feb | 23,81,508.14 | 18,934.00 | 14,189.82 | 4,744.18 | 23,76,763.96 |
| 01-Mar | 23,76,763.96 | 18,934.00 | 14,161.55 | 4,772.45 | 23,71,991.51 |
| 01-Apr | 23,71,991.51 | 18,934.00 | 14,133.12 | 4,800.88 | 23,67,190.63 |
| 01-May | 23,67,190.63 | 18,934.00 | 14,104.51 | 4,829.49 | 23,62,361.14 |
| 01-Jun | 23,62,361.14 | 18,934.00 | 14,075.74 | 4,858.26 | 23,57,502.87 |
| **01-Jul** | **29,57,502.87** | **23,752.00** | **17,621.79** | **6,130.21** | **29,51,372.66** |
| 01-Aug | 29,51,372.66 | 23,752.00 | 17,585.26 | 6,166.74 | 29,45,205.92 |
| 01-Sep | 29,45,205.92 | 23,752.00 | 17,548.52 | 6,203.48 | 29,39,002.44 |
| 01-Oct | 29,39,002.44 | 23,752.00 | 17,511.56 | 6,240.44 | 29,32,762.00 |
| 01-Nov | 29,32,762.00 | 23,752.00 | 17,474.37 | 6,277.63 | 29,26,484.37 |
| 01-Dec | 29,26,484.37 | 23,752.00 | 17,436.97 | 6,315.03 | 29,20,169.34 |

Telephone : 26151031 Army Group Insurance Fund

AGI Bhawan,

Rao Tula Ram Marg

PO-Vasant Vihar

Post Bag - 14

New Delhi-110057

A/56271/R/AG/Ins (Coord) 24 Apr 2018

Headquarters

**Southern Command**

**Eastern Command**

**Western Command**

**Central Command**

**Northern Command**

**ARTRAC**

**South Western Command**

**AGIF DISABILITY BENEFITS SCHEME**

1. Further to our letter No A/56271/11/AG/Ins(Coord) dt 14 Mar 2018.

2. In the BOG mtg held on 18 Jan 2018, it was directed that Disability Benefits Scheme of AGIF be reviewed and put up to Chairman BOG for consideration.

3. The above pt was discussed during Army Cdrs’ Conf on 16 Apr 2018. The disability benefits scheme of the AGIF has been reviewed and the following directions were given:-

(a) The scheme to be applicable to:-

(i) Those invalidated out of service by IMB & who are not in receipt of any pension.

(ii) Those indls whose service is cut short on med grnds and who are not in receipt of any pension.

(iii) To be implemented wef **01 May 2018**.

(b) Title of the scheme be changed from “AGIF Disability Benefit Scheme” to “AGIF Medical Benefit Scheme for Non Pensioners”.

4. It is reiterated that the 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. The above is for your info please and dissemination upto unit level.

Sd/x-x-x-x-x-x-x

(Somesh Jaswal)

Col

Dir AGI (Coord)

for MD

**Copy to** :-

All Corps/ Div/ Area/ Bde/ Stn HQ

All Cat A & B Establishments

All Dte at IHQ of MoD (Army) Less TA & DSC

All Record Offices

All Units

MPRS (O) - With a request to intimate the Medical Officers on deputation with Navy and Air Force.

**Internal**

All Divs

Telephone : 26146353 Army Group Insurance Fund

AGI Bhawan

Rao Tula Ram Marg

PO - Vasant Vihar

Post Bag No 14

New Delhi – 110057

A/56271/BRF/AG/Ins (Coord) 03 May 2018

**HQ Southern Command (A)**

**HQ Eastern Command (A)**

**HQ Western Command (A)**

**HQ Central Command (A)**

**HQ Northern Command (A)**

**HQ ARTRAC (A)**

**HQ South Western Command (A)**

**BENEVOLENT RESERVE FUND (BRF)**

1. The COAS has directed that wef 01 May 2018, the AGIF BRF will be ltd to the fwg activities only:-

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

2. **Scholarship Scheme**. Award of scholarships from AGIF BRF to wards of army pers studying in various AWES institutes will be **discontinued from academic yr 2018-19**.

3. You are requested to disseminate the same to all concerned.

Sd/-x-x-x-x-x-x-x-

(Somesh Jaswal)

Col

Dir AGI (Coord)

for MD

**Copy to**:-

AG’s Branch - For info pl.

South Block

New Delhi

**Internal**

Finance Div

BRF Section

File No A/56271/R/AG/Ins (Coord)

Telephone : 26151031 Army Group Insurance Fund

AGI Bhawan,

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A/56271/R/AG/Ins (Coord) 04 Jun 2018

Headquarters

**Southern Command**

**Eastern Command**

**Western Command**

**Central Command**

**Northern Command**

**ARTRAC**

**South Western Command**

**PROVISIONING OF IT REBATE CERTIFICATE VIA E-MAIL**

1. At the end of each fin yr AGIF issues IT certs wrt running HBA folios to enable loanees to avail IT rebates as applicable to them. So far IT certs have been fwd in hard copy via dak to all indl loanees however, due to issues of logistics and lack of updated address many members were not able to receive the IT cert in laid down time.

2. In view of the above IT certs will be provided to loanees on email (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:-](mailto:dir.loan@outlook.com:-)

1. Folio No.
2. Army No/ IC No.
3. Mob No.

3. You are requested to disseminate the contents to all concerned.

Sd/-x-x-x-x-x-x-x-

(Somesh Jaswal)

Col

Dir AGI (Coord)

for MD

Telephone: 26142369 Army Group Insurance Fund

Adjutant General's Branch

Integrated HQ of MoD (Army)

Rao Tula Ram Marg

PO : Vasant Vihar

Post Bag No 14

New Delhi – 110 057

A/56271/72/AG/Ins(Coord) 15 Jun 2018

All Comd HQ

REVIEW OF HBA

1. AGIF has been granting House Building Advance (HBA) since 1998. HBA was instituted with the aim of assisting members in realising their aspiration of owning a Dwelling Unit (DU). The HBA schemes are guided by the Central Govt. HBA rules and are reviewed periodically to ensure the best interests of the members.

2. In the recent past, the prevailing financial envt has adversely affected the capital intensive Real Estate Sector and the burden of the massive cash shortage faced by the builders has been tfr to the allottees, which manifested in PDCs being delayed for long durations/indefinitely. This resulted in significant financial losses to allottees in terms of Pre-EMIs paid and lost revenue from Rent as also the loanees lost out on the IT rebate on HBA offered by the govt. In view of the existing scenario, and with the aim of minimising losses to its members while continuing to enable them to acquire a DU, AGIF will provide the following concessions to its loanees:-

(a) Grant of HBA in Case Loanee Withdraws from a Delayed Project. In the erstwhile Pre-EMI sys of recovery of HBA, loanees paid a monthly interest (Pre-EMI) on the amount disbursed, and EMI ex CDA (O)/PAO (OR) commenced after disbursement of last instalment (based on the offer of possession of DU by the builder). In some cases, however, possession was not offered to loanees due to delays in the PDC. As a result loanees would pay added interest with no reduction in liability, thus placing an addl financial burden on them. Prolonged delays in acquiring possession due to circumstances beyond the loanees control, i.e. inordinate delay in PDC, project being under litigation etc, lead to following disadvantages:-

1. Accumulation of hy Pre-EMI amount.
2. Reduction in time available for repayment of loan resulting in higher amt of EMI.

(b) In these cases, an AGIF member who has been sanctioned and disbursed a loan in part decides to withdraw from a project could be considered as a fresh case for HBA subject to following:-

1. The entire loan amount disbursed earlier alongwith interest is refunded to AGIF in full.
2. 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.

(c) 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.

2

(d) 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.

3. ‘Delayed Projects’ in the context of the concessions provided above are elaborated as follows:-

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

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

4. The above concessions are only applicable to cases sanctioned before 01 Feb 2018, as the concessions pertain to cases affected by the erstwhile Pre-EMI sys of recovery.

5. This letter supersedes letter of even No dt 07 May 2018.

6. For info pl.

Sd/x-x-x-x-x-x-x

(Somesh Jaswal)

Col

Dir AGI (Coord)

for MD

**Internal**

Loan Div

File No A/56271/R/AG/Ins(Coord)

Telephone No : 011-26142749 Army Group Insurance Fund

Post Bag NO 14,

PO Vasant Vihar

Rao Tula Ram Marg

New Delhi -110057

A/56271/R/AG/Ins(Coord) 10 Jul 2018

HQ Southern Command

HQ Eastern Command

HQ Western Command

HQ Central Command

HQ Northern Command

HQ ARTRAC

HQ South Western Command

**AGIF LOAN : INWARD PAYMENT USING NEFT**

1. AGIF has been adv loans to members since 1996 and graduated to disbursement of the loans (Adv) using NEFT since Jan 2015. The transfer of loan amount to individual loanee amounts using NEFT reduced the usage of cheques/ DDs and the related issues of loss in transit/delay etc. Inward NEFT for payments to AGIF on account of discontinued EMIs, Mid Term Finalisation of loans or return of unutilized money could not be carried out due to functional issues.

2. Inward payment using NEFT is now being 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 to1300h 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.

2

3. Details of bank accounts of various loans are given as under:-

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Ser No** | **Type of Loan** | **Name Bank & Branch** | **A/C NO** | **IFSC Code No** |
| (a) | House Building Advance (HBA) | Syndicate Bank , AGI Bhawan New Delhi | 90722010004836 | SYNB0009072 |
| (b) | Conveyance Advance (CA) | -do- | 90722010015791 | SYNB0009072 |
| (c) | Personal Computer Advance (PCA) | -do- | 90722010008235 | SYNB0009072 |

4. Mobile number of all members needs to be updated with AGIF to facilitate authentication of the above mentioned procedure.

5. **Imp Note**. Hereafter all corres with AGIF on tele or by letters be made using indl **Folio Nos** only. The Folio No will be mentioned on top (in bold) in case of written corres being made with this office.

6. The contents of this letter may please be disseminated to all concerned.

Sd/-x-x-x-x-x-x-x-

(Somesh Jaswal)

Col

Dir AGI (Coord)

For MD

**Internal**:-

HBA

CA

PCA

File No A/56271/72/AG/Ins(Coord)

Telephone : 26151031 Army Group Insurance Fund

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PO-Vasant Vihar

Post Bag - 14

New Delhi-110057

A/56271/R/AG/Ins (Coord) 19 Jul 2018

**Headquarters**

**Southern Command**

**Eastern Command**

**Western Command**

**Central Command**

**Northern Command**

**ARTRAC**

**South Western Command**

**REVISION OF POLICY FOR GRANT OF HBA ON GIFT DEEDS**

1. As per the present policy, AGIF grants HBA only to members who have a clear title deed on the land either in his/ her own name or there exists a joint ownership only with spouse as a second title holder.

2. There are cases where immovable property is transferred by the parents to their children during their lifetime. This transfer of immovable property is considered a gift and is affected by a Gift Deed. The gift deed was irrevocable after registration. Recently The Maintenance and Welfare of Parents & Senior Citizens Welfare Act 2007 has empowered the donors to reclaim the gift from their children/ grandchildren if they stop taking care of the parents/ grandparents during their old age. The Government of Punjab has made inclusion of the extracts of the above act mandatory on Gift Deeds and other states may follow suit. This implies that AGIF members who plan to build a house on ancestral property would tend to lose out on the HBA scheme.

3. Therefore, in the larger interest of our members, the policy on grant of HBA has been revised. To ensure that the affected members are not deprived of their rightful benefits, the Gift Deeds as described above will be accepted towards sanction of HBA.

4. A cert duly signed by the surviving parent to ack AGIF’s charge on the property even if there is a case wherein the Gift Deed is revoked (copy att) can be submitted by members and such applications will be accepted by AGIF for grant of HBA.

Sd/-x-x-x-x-x-x-x-

(Somesh Jaswal)

Col

Dir AGI (Coord)

for MD

**Copy to**:-

All Corps/ Div/ Area/ Bde/ Stn HQ

All Cat A & B Establishments

All Dte at IHQ of MoD (Army) Less TA & DSC

All Record Offices

All Units

MPRS (O) - With a request to intimate the Medical Officers on deputation with Navy and Air Force.

**Internal**

All Divs

(Refer to Para 4 of AGIF letter No

A/56271/R/AG/Ins(Coord)

dt 19 Jul 2018).

**CERTIFICATE**

1. I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_am the father/ mother of No \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Rank\_\_\_\_\_\_\_\_\_\_\_Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_have transferred the title of my property the details of which are given below:-

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2. I hereby acknowledge the charge of AGIF on the property towards loan repayment and understand that the same be applicable even in case of the gift deed being revoked by either of us due to circumstances beyond our control.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature Signature

Name Name

Father of Mother of