

THE FEDERATION OF BANK OF INDIA OFFICERS' ASSOCIATIONS

(REGD.No.7364)

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Circular No. 2014/53

Date: 11/08/2014

Dear Comrades,

STAFF HOUSING LOAN TO BANK EMPLOYEES

We reproduce hereunder the contents of Circular No. 2014/57 of date on the captioned subject issued by Com. Harvinder Singh, General Secretary, AIBOC for your information & circulation.

QUOTE:

Our members are aware that the scheme of Staff Housing Loan to bank employees was at one point of time formulated at industry level and was implemented uniformly in all the banks. After the autonomy was given to the banks, some of them not only considered enhancement in the loan limits but also permitted change in rate of interest to be charged to the employees. However, some of the rigid Management / Bank Boards did not allow any enhancement in the limits to match the increasing cost of houses / construction.

Indian Banks' Association took the cognizance of the issue and decided to represent the issue to Government of India on 29th March, 2014. The Government of India, Ministry of Finance, Department of Financial Services, after examination of the matter, has decided to convey the concurrence of the Government to IBA's proposal that:

"PSBs may decide the matter related to Staff Housing Loan policy with the approval of its Board and Board may suggest, if it feels it to be a part of Wage Negotiations".

The Government has asked the IBA to take appropriate action to convey the decision of the Government to all Public Sector Banks for deciding the matter related to Staff Housing Loan.

The decision of the Government has its own merits and demerits which our Organisation will deliberate at the appropriate forum before taking any stand on the issue.

UNQUOTE

With Revolutionary Greetings,

Yours comradely,

(HARVINDER SINGH)
GENERAL SECRETARY