



## **Karnataka Bank Officers' Organisation (Regd.)**

Regd. Office: Mangalore (D.K.)  
(Affiliated to AIBOA)

Somayaji House, II Floor, Bunts Hostel Road, Mangalore - 575 003

Ph: (O) 2443358, President: 9449571317, Gen. Secretary: 9449051322 Website: [www.kboo.in](http://www.kboo.in)

Circular No. 29/2018

August 23, 2018

Dear Comrades,

### **DEMAND PLACED FOR AN ENHANCEMENT IN STAFF CLEAN LOAN, GOLD LOAN LIMITS AND AN OPTION TO AVAIL BOTH FOUR-WHEELER & TWO-WHEELER VEHICLE LOANS AT A TIME**

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As decided by our Managing Committee, we have placed a demand with the Management for an enhancement in Staff Clean loan and Gold loan limits for the officers. We have also served a demand for making available an option to the officers to avail both Four-wheeler and Two-wheeler vehicle loans at a time or separately without the closure of the existing vehicle loan.

In this connection we have written a letter to the Managing Director on 23.08.2018 detailing our above said demands and requested him for a Joint meeting at the earliest. We reproduce here under the excerpts of our above said letter No. KBOO/99/2018 dated 23.08.2018 for the information of our members.

Dear Sir,

Sub: Demand for enhancement of limits in Staff Clean loan & Gold loan and an option to avail both Four-wheeler & Two-wheeler vehicle loans.

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**1. Enhancement in Staff Clean loan facilities:** At present officers are entitled for the following Staff Clean loan facilities:

- a) Rs.1,00,000/- after completion of one year's confirmed service.
- b) Additional loan of Rs.1,50,000/- (Total Rs.2,50,000/-) after completion of five years of service including prob. period.
- c) Repayable in 120 months @ 7.50% interest.

The Staff Clean loan was last revised from 01-01-2014 as per the understanding entered into between the Management and the Organisation dated 09-12-2013. Over a period of last 3½ years there has been a steep increase in the cost of all consumer goods and also a phenomenal increase in the marriage/educational expenses etc. Under the circumstances and as decided by our Managing Committee, we place a demand for an enhancement in the Staff Clean limits for officers as follows:

- (i) Rs. 2,00,000/- after completion of one year's of confirmed service.
- (ii) Additional loan of Rs.3,00,000/- (Total Rs.5,00,000/-) after completion of five years of service including prob. period.
- (iii) Substantial reduction in the rate of interest.

**2. Enhancement in the Gold loan limit:** At present officers are entitled for a Gold loan limit of Rs. 2,00,000/- repayable in 24 months @ 8% interest.

The Gold loan limit was last revised on 01-11-2010 as per the understanding dated 27-10-2010. During the last 7 plus years, the value of gold and gold ornaments has increased many times. So also the expenses have become very costly due to inflation etc. , meeting of which our members have to avail this facility. Under the circumstances and as decided by our Managing Committee, we place a demand for the enhancement in the Gold loan limit for the officers as follows:

- a) Quantum of Gold loan – Rs.4,00,000/-
- b) Substantial reduction in the rate of interest.

**3. Option to avail both Four-wheeler and Two-wheeler vehicle loans:** At present officers are eligible to avail either a Four-wheeler loan or a Two-wheeler vehicle loan at a time. This has proved inconvenient to our members since they have to close the existing vehicle loan account if they want to avail the other loan. In this connection we have received many representations from our members desiring to avail both the vehicle loans without insisting for the closure of existing vehicle loan. Accordingly, we place a demand for making available an option to the officers to avail both Four-wheeler loan and Two-wheeler vehicle loan at a time or separately, running parallel by deletion of the clause **“An officer is eligible to avail only one loan at a time”** from the extant Staff Vehicle loan agreement so that officers are eligible to have both the loans without the closure of the existing vehicle loan subject to the prevailing over all vehicle loan limit.

We request your goodselves to invite us for a Joint meeting to discuss and to arrive at an amicable understanding in the matter at the earliest.

Thanking you,

Yours faithfully,

Sd/-

(K. Raghava)

General Secretary

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We note to inform the members about the developments in the matter.

With warm greetings,

Yours comradely,

Sd/-

**(K. RAGHAVA)**

**GENERAL SECRETARY**