



ALL INDIA UCO BANK EMPLOYEES FEDERATION

(AFFILIATED TO AIBEA) REG. NO. 3489/CNI

10, BTM SARANI, 2nd Floor, KOLKATA - 700001

REGD OFFICE : CHENNAI(UCO Bank, 328, Thambu Chetty Street, Chennai-600001)

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Ref No. AIUCBEF/MD & CEO /56/23- 26

Dated 09/08/2024

To,

The MD & CEO,
UCO BANK,
Head Office
Kolkata

Dear Sir

Sub: Request to enhance the quantum of Staff Welfare Loans (Overdraft/Vehicle/Housing).

We would like to draw your kind attention on the subject matter pertaining to the justification and need of revising the Staff Loans particularly Housing loan, Vehicle Loan and Overdraft facility available in our bank. The need for revision has become necessary in view of escalation in the cost of properties and building materials. Similarly, the prices of vehicles have also escalated. You are aware that the last revision in Housing Loan and Overdraft Facility Scheme was made in 2022 and Vehicle Loan was revised in 2020(HO circulars enclosed for your ready reference). Meanwhile 12th Bipartite Settlement has been effected resulting in substantial increase in the pay packet of employees. Naturally the repaying capacity has also increased correspondingly. We are enumerating the existing limits as a reference.:

Type of loan	Officers	Clerical Cadre	Sub Staff
Staff Housing Loan (purchase & Construction)	Scale VI & VII: Rs 120 lacs	60 lacs	40 lacs

	Scale IV & V: Rs 100 Lacs		
	Upto Scale III: Rs 85 lacs		
Staff Housing Loan (For Repair and Renovation)	Rs 30 lacs	18 lacs	12 lacs
<u>CHO/PMG/38/2022-23 dated 01/12/2022 (Staff Housing Loan)</u>			
Vehicle Loan(four wheeler)	Max 12 lacs	Max 7 lacs	--
Vehicle Loan(two wheeler)	Max 1.5 lacs	Max 1 lac	Max 1 lac
Vehicle loan(used vehicle-4 wheeler)	Max 5 Lacs	Max 3.5 lac	--
<u>CHO/PMG/42/2019-20 dated 13/02/2020(Staff Vehicle Loan)</u>			
Overdraft	As mentioned in CHO/PMG/14/2022-23 dated 18.07.2022		

Sir in view of the above we would like to suggest that keeping in consonance with Officers Housing Loan limits the Award Staff Housing Loan limits can also be related with their length of service or pay. It can be as under:

1. For Clerical Staff from 1st stage to 10th stage of salary: A revised limit
2. For Clerical Staff from 11th stage to 20th stage of salary: Another set of revised limit
3. For Clerical Staff from 21st stage till retirement: Another set of revised limit.

Same formula may be adopted for the subordinate employees also.

This will be a fair and justified step keeping a proper balance between paying capacity of the award employees and load on the Staff Housing Loan portfolio.

We also request you to consider minimal interest rates for the above said staff loans as at times the existing loan rates are found to be higher in comparison to other PSB's.

Hope our proposal will receive your favourable consideration which will take care of the needs of employees as well as ensure growth to the Retail Loan portfolio of our bank.

Thanking you,

Yours sincerely,



Partha Chanda

General Secretary

Enclosures: The Staff Loan Circulars (Housing/Vehicle/Overdraft)

Copy to: General Manager, Human Resources Management and PSD

