



Association of Officers of UCO Bank

(Registered under the Indian Trade Unions Act, 1926)

Affiliated to All India UCO Bank Officers' Federation, an affiliate unit of AIBOC)

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Circular No. 49 / 2018-21

Dated: 4th April, 2019

TO ALL THE MEMBERS

Dear Comrade,

Sub: **Request for enhancement of maximum age to 75 years for repayment of Staff Housing Loan for Officers under NPS & non-Pension Optees**

We reproduce hereunder the full text of Circular no. Com/EC/48 /2018-21 30th March, 2019, issued by Com. S Roy Choudhury, General Secretary, All India UCO Bank Officers Federation, wherein, Federation reproduced the full text of their letter no. Mg/19/2018-21 dated 30th March, 2019 addressed to the Managing Director & CEO on the above subject for information of all concerned.

With Warm Greetings

Comradely Yours

(Ajoy Kr. Mondal)
General Secretary

Quote

Office Bearers, EC Members & Units

Sub: **Request for enhancement of maximum age to 75 years for repayment of Staff Housing Loan for Officers under NPS & non-Pension Optees**

We reproduce hereunder the full text of our letter no. Mg/19/2018-21 dated 30th March, 2019 addressed to the Managing Director & CEO on the above subject for information of all concerned.

S Roy Choudhury
General Secretary

Quote

“We invite your kind attention to our letter no. Mg/290/2012-15 dated July 28, 2015 wherein we requested for review of 6 clauses of Staff Housing Loan Scheme, which included enhancement of maximum age to 70 years (now revised to 75 years) for repayment of Staff Housing Loan for Officers under New Pension Scheme. A copy of the said letter is enclosed for your kind perusal.

We are sorry to state that Bank has, so far, not enhanced the maximum age to 70 years (now revised to 75 years) for repayment of Staff Housing Loan for Officers under New Pension Scheme. Instead, HO PSD has issued a letter no. HO/PSD/ESW/2018-19/704 dated 12.03.2019 to Zonal Heads & Branch Heads of EL/VL Branches advising them to ensure that the repayment period for the NPS optees and other non-pension optees should not be allowed beyond their superannuation date. Non-enhancement of the maximum age upto 75 years for repayment of Staff Housing Loan for NPS optees and other non-pension optees is discriminatory and unjust, which needs to be corrected immediately.

You may kindly note that in terms of point no.12 of Bank’s Master Circular on UCO Home Scheme No.CHO/RBD/69/2015-16 dated 01.02.2016, for both salaried and non-salaried borrowers, maximum age limit shall be 70 years (now increased to 75 years), i.e. the age by which the loan should be fully repaid, subject to availability of sufficient, regular and continuous source of income for servicing the loan repayment. It implies that the benefit of maximum age of 75 years for repayment of loan extended to customers of the Bank is denied to Bank’s own officers who would serve the Bank for about more than 30 years.

Regarding repayment of staff housing loan after superannuation NPS optees and other non-pension optees should be treated at par with pension optees. Point No. A.1 as contained in Bank’s Circular No. CHO/PMG/09/2018-19 dated 25.05.2018 deals with the subject, which is quoted below for your kind information:

QUOTE

“However, the liquidation of outstanding balance from the terminal benefits, as mentioned above, is exempted/not applicable to such cases where Deposit of Title Deeds and /or Creation of Equitable/Registered Mortgage has been permitted upto a period stretching beyond the date of superannuation by the Sanctioning Authority of the Staff Housing Loan.”

UNQUOTE

The above-mentioned provision has found place in Bank’s Circular because at the time of superannuation, the value of house property acquired by an officer by availing of staff housing loan should be much more in comparison to outstanding loan amount than at the time of buying/constructing the property with Staff Housing Loan. NPS-optees and Non-Pension optees who would not mortgage their property with Bank at the time of superannuation shall be required to provide matching collateral security after ascertaining income generation after superannuation in order to avail of the benefit as has been done in case of pension optees.

In view of the above, we request you to direct the department to immediately take necessary steps so that the benefit of maximum age of 75 years for repayment of staff housing loan is extended to NPS-optees and other Non-Pension optees.

We are confident that considering the interest of large nos. of NPS-optees who joined the Bank after 01.4.2010 you would kindly do the needful in the matter.

Yours faithfully,

Sd/-

S Roy Choudhury

General Secretary” Unquote