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UCO BANK
(A Govt. of India
Undertaking)
HONOURS YOUR TRUST

CRN
/2019-20

Circular No.
CHO/RBD/04/2019-20
Dated: 17-04-2019

To All Branches/ Offices in India

Sub:	Modifications in UCO Pensioner Loan Scheme
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Pensioners are a good source of deposits as they keep most of their retirement benefits with the Bank from which they are drawing their pension. In order to retain existing pensioners and attract retiring Govt/PSU Employees to open their pension accounts with our Bank, the existing UCO Pensioner Loan Scheme was felt to be made more attractive and competitive.

Also, based on feedback received from field functionaries and for improving the existing Scheme by reducing the Interest Rate, increasing the Age Limit and Lending Powers, a proposal for Scheme modifications was placed to the Board of Directors and the same has been duly approved in its meeting dated 23.03.19.

We furnish the modifications in the guidelines of "UCO Pensioner Loan Scheme", as under:

Sr. No.	Particulars	Existing Guidelines	Modified Guidelines
1.	Age Limit	Repayment should be so fixed that the loan is fully repaid before the pensioner reaches 72 years of age.	<p>1) For Pensioners having provision of family pension & Spouse is alive: Repayment Period of the Loan be so fixed that the loan is fully repaid before the pensioner reaches 75 years of age. However, the maximum age, at the time of applying for the loan, not to exceed 74 years.</p> <p>2) For the following Categories of customers:</p> <p>a) Family pensioners i.e. Spouse receiving pension after death of the Pensioners. b) Pensioners without family pension provision. c) Pensioners where spouse is predeceased.</p>



Sr. No.	Particulars	Existing Guidelines	Modified Guidelines
2.	Quantum of Finance	<p>1) For Pensioners having provision of family pension & Spouse is alive:</p> <p>12 times of monthly pension subject to</p> <ul style="list-style-type: none"> • Maximum Rs. 10.00 lacs for age up to 70 years • Maximum Rs. 5.00 lacs for age above 70 years to 72 years <p>2) For the following Categories of customers:</p> <p>a) Family pensioners i.e. Spouse receiving pension after death of the Pensioners.</p> <p>b) Pensioners without family pension provision</p> <p>c) Pensioners where spouse is predeceased.</p> <p>10 times of monthly pension subject to maximum of Rs. 3 lacs</p>	<p>Loan is to be fully repaid before the pensioner reaches 72 years of age and no new loan to be sanctioned after the age of 72 years.</p> <p>1) For Pensioners having provision of family pension & Spouse is alive:</p> <p>12 times of monthly pension subject to</p> <ul style="list-style-type: none"> • Maximum Rs. 10.00 lacs for age up to 70 years • Maximum Rs. 5.00 lacs for age above 70 years to 74 years <p>2) For the following Categories of customers:</p> <p>a) Family pensioners i.e. Spouse receiving pension after death of the Pensioners.</p> <p>b) Pensioners without family pension provision</p> <p>c) Pensioners where spouse is predeceased.</p> <p>10 times of monthly pension subject to maximum of Rs. 3 lacs</p>
3.	Lending powers	<p>Without family pension</p> <p>Scale-I : Rs. 3.00 lac Scale-II : Rs. 3.00 lac Scale-III : Rs. 3.00 lac</p> <p>With family pension</p> <p>Scale I : Rs. 5.00 lac Scale II : Rs. 5.00 lac Scale III : Rs. 5.00 lac</p> <p>Scale IV and above: As per their delegated lending power.</p>	<p>Without family pension</p> <p>Scale-I : Rs. 3.00 lac Scale-II : Rs. 3.00 lac Scale-III and above : Rs. 3.00 lac</p> <p>With family pension & Spouse is alive</p> <p>Scale I : Rs. 5.00 lac Scale II : Rs. 7.50 lac Scale III and above : Rs. 10.00 lac</p>



Sr. No.	Particulars	Existing Guidelines	Modified Guidelines
4.	Rate of Interest	<p>For public: MCLR + 4.15% (floating).</p> <p>For UCO Bank staff Pensioners: MCLR + 3.15 % (floating) (With monthly rest subject to revision to be made by the Bank from time to time at its sole discretion)</p>	<p>For public: MCLR + 3.15% (floating).</p> <p>For UCO Bank staff Pensioners: MCLR + 2.15 % (floating) (With monthly rest subject to revision to be made by the Bank from time to time at its sole discretion)</p>

All other terms and conditions of Master Circular No. CHO/RBD/64/2015-16 dated 01.02.2016 on "UCO Pensioners Scheme" will remain same.

The above modifications will come into force with immediate effect.



(Nidhu Saxena)
General Manager
Retail Banking & MSME





ONE TEAM-ONE DREAM