**VIJAYA BANK RETIREES’ ASSOCIATION(REGD)**

AFFILIATED TO AIBRF

Central Office, 83, 5th Cross, Malleshwaram, Bangalore-560003

To: All Members: 11/03/2015.

**IMPROVEMENTS IN V-CASH LOAN TO PENSIONERS**

The bank has improved the V-cash loan to Pensioners as follows, as per Cir No:15041 dtd 5/3/15

**V-Cash (against pension) :**

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| **Existing Norms** | **Revised Norms** |
| 1. Loan Amount for Pensioners - Rs.1.00 Lakh (maximum) | 1. Loan Amount for Pensioners increased from Rs.1.00 Lakh to Rs.2.00 Lakh.  May be renewed after 12 months of satisfactory repayment. |
| 2. ROI to pensioners same as V-Cash - General | 2. Reduction of interest by 1% i.e., BR+4.05 to BR+3.05 (floating) |
| 3. Guarantee :  Spouse guarantee is mandatory. | (a) Spouse guarantee is mandatory.  (b) Wherever loans are guaranteed by the  spouse, no further guarantee of  relative / dependent is required.  (c) In case guarantee of spouse is not available,  dependent’s guarantee is to be taken  mandatorily. |
| 4. Quantum of Loan :  12 times of gross pension with a maximum ceiling of Rs.1.00 lakh | 18 times of average net pension actually credited during last six months subject to maximum of Rs.2.00 lakh. 40% residual net home pension to be maintained after taking into consideration the EMI of proposed loan. |
| 5. Exit age for pensioners is 70 years. | 5. Exit age for Pensioners raised to 72 years. |

This is for information of all concerned.

K. VISHWANATH NAIK

GEN. SECRETARY.