



Human Resource Development Department

Ref No : JKGB/HRDD/2019-20/180

Date: April 10, 2019

ALL BRANCHES/OFFICES

CIRCULAR NO.17

Reg: J&K GRAMEEN BANK BRIDGING LOAN SCHEME FOR STAFF PENSIONER AND FAMILY PENSIONER.

We are pleased to inform that Hon'ble Board of Directors under the Chairmanship of Sh. Janak Raj Angural have accorded the approval for Bridging Loan Scheme for Staff Pensioner and Family Pensioner to facilitate the refund of employer's contribution along with interest accrued thereon by retirees and family of deceased employees, detailed as under:

1. **Eligibility:** Pensioners and Family Pensioners eligible for Pension and Family Pension under J&K Grameen Bank (Employees' Pension Regulations 2018).
2. **Purpose:** To refund employer's contribution along with interest accrued thereon.
3. **Quantum of Loan:** Twenty Four (24) Months pension/ family pension **OR** the amount of employer's contribution along with interest accrued to be refunded **OR** Rs. 6.00 lacs, whichever is less.
4. **Rate of Interest:** 10.50% PA with quarterly rests or such other rate of interest as may be prescribed by the Bank from time to time.
5. **Sanctioning Authority:**
HOD, HRDD Head Office
6. **Repayment Period:**
Repayment within 36 months in equal monthly installments. The repayment (EMI) shall be fixed after taking into account the arrears of Pension / Family Pension for the FY2018-19. The pensioner has option to convert Bridging Loan into Consumption Loan for Staff Pensioner as per scheme circulated vide Head Office Circular No. 259 dated 14.03.2019.
7. **Security:**
 - i. Lien over arrears of Pension / Family Pension for the FY2018-19 and monthly Pension / Family Pension.
 - ii. Guarantee of Spouse eligible for Family Pension in case of Pensioners. In case spouse eligible for family pension is not alive/available then 3rd party guarantee of a person having sufficient net means good for the loan amount and well known to the Bank.
 - iii. 3rd party guarantee of a person having sufficient net means good for the loan amount and well known to the Bank in case of Family Pensioner.

8. Documentation:

S. No.	Type of document	Amount of stamp duty	Remarks
1.	D.P. Note	Rs. 10/-	
2.	Authority Letter	On plain paper as per Format enclosed	
3.	Deed of Guarantee	Rs. 500/-	Deed of Guarantee to be attested by the Notary Public concerned affixed with Special Adhesive Stamp of Rs.10/- as per Format enclosed.
4.	Conversion Letter	On plain paper as per Format enclosed	

Other Documents:

- i.** Application cum Appraisal Form as per Format enclosed.
- ii.** Joint Photograph of Borrower along with Spouse eligible for Family Pension and photograph of 3rd party guarantor if applicable.
- iii.** Proof of Identity of borrowers/guarantors: Aadhaar Card/Passport copy/ PAN Card/ Voters ID card or Driving license (Recent, Legible).
- iv.** Address Proof of borrower/guarantors (Residence): Aadhaar Card/Driving License/ Voter's Id Card/Photo Ration Card/Passport/ Utility Bills for the last 3 months or any other document to the satisfaction of the Bank.

The bridging loan for pensioners / family pensioners can be availed from the Branch from where the pensioner / family pensioner has opted to draw his/her pension / family pension in Option Forms submitted. Branch should keep the original loan papers/documents with the Branch and furnish the scanned copy of documents duly signed and sealed to the concerned Regional Manager through email for onward submission to HRD Department at Head Office in case of Jammu Division. In case of Kashmir Division, Regional Managers shall furnish scanned copy of documents to the Incharge, HRD Cell GMO (K) for onward submission to HRD Department at Head Office through email in order to expedite the process.

All other terms and conditions as per Guidelines of the Bank shall apply.

By Order

Sd/

(KL Sharma)
HOD, HRDD

Annexures:

- I. APPLICATION CUM APPRAISAL FORM
- II. AUTHORITY LETTER
- III. DEED OF GUARANTEE
- IV. CONVERSION LETTER