

ALL INDIA
RESERVE BANK
EMPLOYEES ASSOCIATION
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No. GS.Spl/18/2020

8th April 2020

The Chief General Manager-in- charge (Sri Vivek Deep ji)
Human Resource Management Department
Reserve Bank of India, Central Office, Mumbai

Dear Sir,

(Attention: Sri Rahul Kamble, GM, HRMD, please)

Loans and Advances to staff
-reduction in rate(s) of interest
-upward revision in amounts

Please refer to our letter no. GS.spl/16/2020 dated the 31st March 2020, requesting the Bank to reduce urgently and substantially rate(s) of interest on loans and advances to Bank's staff including House Building Loan (HBL) and other advances. The SBI group have already announced such reduction for their staff. Yesterday, on 7th April 2020, the Bank of Baroda group comprising along with Bank of Baroda, the earlier Dena Bank and Vijaya Bank, the 3rd largest banking conglomerate, have reduced rate(s) of interest of HBL and other loans for their staff by 100 basis points with effect from 1st April 2020. All other bank groups and individual banks will follow suit.

RBI staff await eagerly Bank's decision to appreciably bring down the interest rates on staff loans/advance including House Building Loan. The interest rate reduction for borrowers has, in fact, emanated from RBI's Monetary Policy Committee's (MPC) recent decision to curtail "repo rate" highest so far signaling lenders for quick transmission of rate cuts.

We request the Bank to reduce immediately the rate(s) of interest on all kinds of staff loans /advances including HBL by at least 1.25%.

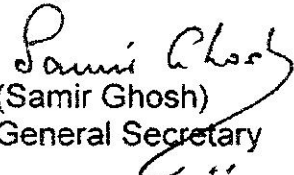
We also request the Bank to reasonably increase the amounts of loans/advances, as the current entitlements have been decided long back. These require immediate upward revision. In this regard we wrote to the Bank earlier also, which may please be seen. To enable staff to acquire a reasonably modest accommodation in the cities, where RBI offices are located, they may be granted a minimum amount of Rupees fifty lakhs (Rs. 50,00,000/- only), which will particularly benefit the post 2012 recruits in the Bank, many of whom are in dire need of accommodation. In view of exorbitantly high cost of accommodation in Mumbai, Bank may consider a separate package for Mumbai. Other loans and advances of the staff should be increased suitably.

An early decision will be highly appreciated.

Thanking you,

Yours faithfully,
Sd/-
(Samir Ghosh)

Copy forwarded for information to all units.


(Samir Ghosh)
General Secretary