

From: Indian Overseas Bank Central Office 763 Anna Salai, Chennai 600 002	<b>Ref.No.:</b> ADV/570 /2015- 16 <b>Date:</b> 13.04.2015 <b>Issuing Dept. :</b> Retail Banking and Marketing Dept.
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To all Indian Branches / Regional Offices/ other offices

## IOB PENSIONERS' LOAN SCHEME – AMENDMENTS IN THE SCHEME

### 1. Preamble:

We draw attention of the branches / Regional Offices / Zonal Offices towards the Master Circular no. ADV/65/2014-15 st. 25.03.2015, advising the features of the Pensioners' Loan Scheme with the latest modifications. Now some more modifications have been made in the scheme with regard to Processing charges and Third party guarantee which are detailed below.

### 2. Subject :

The Pensioners' Loan Scheme was modified with increased loan amount and reduced interest rates and the same was communicated to the Branches along with the other modifications vide our above referred Master Circular.

Now the Scheme has undergone with few more changes in the features as given under:

Existing feature	Revised feature
A uniform Processing charges @ 0.75% for all loans amounting to more than Rs. 10000/-	The Processing charges are <b>waived fully for the IOB Staff Pensioners on all loans</b> irrespective of the loan amount. For other Pensioners the charges will be applicable.
For Pensioners above 70 years and for family pensioners Guarantee from Spouse or any one of the Legal Heirs and from a third party	For Pensioners above 70 years and for family pensioners, Guarantee from Spouse or any one of the Legal Heirs is to be obtained. <b>Wherever Spouse / Legal Heirs not available Third party Guarantee is to be obtained.</b>

### 3. Conclusion:

Regional Offices / Branches are advised to note the above changes while granting loans under Pensioners' Loan Scheme. All other terms and conditions stipulated in the Master circular remain unchanged.

  
Indira Padmini  
General Manager

