

STATE BANK OF SIKKIM

EMPLOYEE'S PERSONAL LOAN SCHEME

1. **Eligibility** : Loan under the scheme shall be available to the permanent employees of the Government of Sikkim and PSUs under Government of Sikkim who have completed minimum two years of continuous service.
2. **Maximum Amount of Loan** : 20 times of Net Salary or Rs.5,00,000/- whichever is lower subject to the condition that the net take home pay remains minimum of 30% of the gross salary after deduction of proposed EMI of the new loan.
3. **Rate of interest** : 14.00 % p.a on monthly rest basis and subject to change as per decision of the bank from time to time.
4. **Processing fee** : 1 % of loan plus applicable taxes.
5. **Term period of repayment** : Entire loan amount together with interest and charges should be repaid within a period of 48 months or before the date of retirement, whichever is earlier. Repayment of loan should begin one month after the date of disbursement and EMI should be deducted directly from the salary of the borrower by the concern D&DO. Undertaking to the effect should be signed and furnished by D&DO to the bank.
6. **Disbursement of loan** : Loan shall be disbursed directly by crediting the applicant's SB A/c with the bank.
7. Mere submission of application does not confer the applicant the right to get the loan from State Bank of Sikkim and the Bank reserves the right to reject application without assigning any reason thereof.

LOAN ELIGIBILITY AND EMI CALCULATOR

1	Your Gross Salary	₹.
2	Your Existing Deductions	
	(i) GPF	₹.
	(ii) GPF Loan	₹.
	(iii) LIC Premiums	₹.
	(iv) Festival Advance	₹.
	(v) Existing Bank Loans EMI	₹.
	(vi) Any Other deductions	₹.
	Total of 2(i) to (vi)	₹.
3	Net Salary (1 – 2)	₹.
4.	30 % of your Gross Salary (1 x 30 %)	₹.
5.	Eligible EMI for the proposed Loan (3 – 4)	₹.
6.	No. of years left in service till retirement	_____ Months
7.	Eligible Loan Amount	20 x Net Salary = Rs.

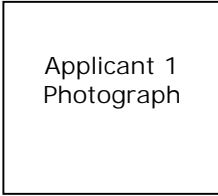
EMI Calculator Table

AMOUNT OF EMI FOR EVERY LOAN OF RS.10,000/-				
LOAN AMOUNT/ PERIOD	12 Months	24 Months	36 Months	48 Months
Rs.10,000/-	Rs.898/-	Rs.481/-	Rs.342/-	Rs.274/-

State Bank of Sikkim
HO: 31A, National Highway, Gangtok (Sikkim).

APPLICATION FOR EMPLOYEES PERSONAL LOAN

The Managing Director,
State Bank of Sikkim,
31A, National Highway,
Gangtok (Sikkim).



Dear Sir,

I/We request you to sanction Employees Personal Loan of ₹.....
(Rupees) only for the purpose of my
..... I/We undertake to repay the loan with accrued
interest within years.

Date:

.....
Signature of Applicant

Personal Particulars	Details
Full Name (in block letters)	
Name of Father / Husband	
Ration/PAN Card No.	
Voter Card No	
Date of birth	
Sex	Male / Female
Marital Status	Single/married
No. of Dependants	Adult Child
Present Address	
Phone No.	
Mobile No.	
E-mail address	
Present Residence	Rented/Govt.Quarter/ owned/ family
Occupation	
Name of the Department	
Designation	
Address of Place of posting	
Date of joining	
Date of retirement	
Gross Monthly Salary	₹.
Monthly Deductions	₹.

Details of Loans with Banks.	
State Bank of Sikkim	Rs.
Other Banks (Pl specify name of bank)	
	Rs.
	Rs.
Declaration - II	
I hereby declare that all the particulars and information given in this application are true, correct and complete and they shall form the basis of any loan Bank may decide to grant me.	
I hereby confirm that I have read the brochure and understood the contents. I agree that Bank may take such references and make such enquiries in respect of this application as it may deem necessary. I further declare that no part of the loan amount will be utilized for the purpose other than that stated above.	
I hereby agree to the Bank recalling the entire loan or the balance thereof if the bank comes to know of any untrue statement on my part.	
<p>Dated:</p> <p style="text-align: right;">Signature of applicant</p>	

Verification by the Head of Office

Particulars of the employee to the extent of his/her employment is verified and is found in order.

Counter Signature
Head of Office/HOD (with seal)

FOR OFFICIAL USE OF THE BANK

Verified the loan records and following record is found.

Sl	Name of Loan A/c	Scheme & A/c No	Outstanding Balance as on date

Please write brief repayment history. Regular/ Irrgular/Default etc.

Letter of Authority of Borrower to the Drawing & Disbursing Officer

To
The Drawing & disbursing Officer
_____ Department

Date: _____

Dear Sir,

Re : Loan under “SBS EMPLOYEES PERSONAL LOAN SCHEME”

I, Mr/Ms..... am an employee of your department/organization.

I intend to approach State Bank of Sikkim, 31A National Highway, Gangtok for a loan of Rs..... (Rupees..... only), under the captioned scheme and in terms of the Bank’s relevant guideline, such loan if sanctioned, is to be repaid by specified nos. of monthly installment of such amount as may be fixed by the Bank.

The loan will be repaid by way of deduction from my monthly salary to be remitted by you directly to the State Bank of Sikkim, beginning from such month as may be decided by the Bank, for crediting to my loan account till liquidation of loan.

i) In view of the above, I authorize you to deduct **Rs..... monthly** from my monthly salary payable to me by you, such sum beginning from such month as may be stipulated by the Bank and remit the same to State Bank of Sikkim,**Branch** in payment of monthly installment payable by me in respect of repayment of loan to be availed by me from State Bank of Sikkim, till full liquidation of the subject loan.

I also authorize you to pay any amount that may be payable to State Bank of Sikkim, on account of outstanding dues in the aforesaid loan account, out of my terminal benefits in the event of my death, retirement, resignation or discontinuation of the service.

I also hereby declare that the authority given above is irrevocable and I shall not be entitled to revoke this authority even in case of my transfer, until the whole of my debt, inclusive of interest and charges, to State Bank of Sikkim is liquidated in full and written confirmation to that effect is received from the said Bank.

Yours faithfully,

Witness Signature:

Full Name :

Address :

Signature : _____

Full Name : _____

Designation : _____

Date : _____

Employer's Confirmation

To
The Managing Director,
State Bank of Sikkim,
31A, National Highway,
Gangtok (Sikkim).

Date:

Dear Sir,

Re: Loan under SBS EMPLOYEES PERSONAL LOAN SCHEME

A/c: Mr/Ms.....

We hereby certify that Mr/Ms..... Son/Daughter/Wife of Mr._____ is a permanent employee of this organization/institution since He/She is presently employed as and is drawing Gross Salary of Rs..... per month and his monthly net (take home) salary is Rs.....as on date.

We have been informed that Mr./Ms..... has approached your Bank for a loan of Rs..... (Rupees) only under the captioned scheme which stipulates that:

Monthly installment of **Rs.....** towards repayment of the loan, if sanctioned, is to be paid by way of deduction from his/her monthly salary and remitted directly to you for crediting to his/her loan account

In view of the above and upon receiving the irrevocable Letter of Authority from the concerned employee we undertake that:

the monthly installment as above towards repayment of the loan, if sanctioned, will be deducted by us from the employee's monthly salary starting from the month as stipulated by you and will be directly remitted to you till full liquidation of the

In case of discontinuance of service on account of his/her death, retirement, resignation or for any reason whatsoever, we will arrange to obtain no-dues certificate from the bank of such employee before releasing his / her terminal benefits. In case of transfer of the employee to other section/department, we undertake to intimate the arrangement to the transferee section/department through his **Last Pay certificate.**

On your sanctioning the loan, please intimate us of the same for our taking necessary action.

Yours faithfully,

Signature : _____
(Drawing & Disbursing Officer)

Name : _____
with Seal

STATE BANK OF SIKKIM**BRANCH****FOR BANK'S USE ONLY****PROCESSING SHEET FOR EMPLOYEES PERSONAL LOAN**

SL	PARTICULARS	DETAILS
1	Name of Applicant	
2	Designation	
3	Department	
4	Place of Posting	
5	Present Gross Salary	Rs.
6	Existing deductions	Rs.
7	Net Salary (5 – 6)	Rs.
8	20 times of Net Salary (20 x Sl.7)	Rs.
9	Loan applied for	Rs.
10	Remaining years of service	
11	Period of loan applied	
12	Loan Eligibility Computation	
	(i) 70% of Gross Salary	Rs.
	(ii) Less : existing deductions	Rs.
	(iii) Balance Available (i - ii)	Rs.
	(iv) Loan Eligible as per (iii)	Rs.
	(v) Loan as per 20 times of Net Salary	Rs.
	(vi) Loan Eligible (Lower of (iv) & (v))	Rs.
	(vii) EMI to be fixed.	Rs.
	(viii) Period of loan	_____ Months
13	Date of 1 st EMI to fall due	
14	Rate of interest	14 % p.a
15	Processing Fee	1% of Loan : Rs.....
	Service Tax	Rs.
	Total	Rs.

Recommended for sanction an EPL Loan of **Rs.....**

Signature of Processing Officer

STATE BANK OF SIKKIM
BRANCH

Ref: SBS/

Dated :

To,

Subject : Your application for Loan under Employees Personal Loan Scheme.

Sir,

With reference to your application dated _____, we are pleased to sanction you a loan under captioned scheme under the following terms and conditions.

1	Facility	Employees Personal Loan
2	Loan Amount	₹.
3	Interest Rate	14.00 % p.a with monthly compounding.
4	Repayment	To be repaid in _____ EMI of Rs. _____ p.m beginning from the month of _____ to be deducted from the salary and remitted directly to bank by your D&DO.
6	Security	Personal Guarantee/Surety of Sri/Smt _____ Address : _____
7	Processing Fee	₹.1 % of loan Rs.
8	Other Charges	As per bank's usual norms

Other terms and conditions.

- (i) That the loan disbursement shall be done only on your executing all documents as per requirement of the bank.
- (ii) That you shall keep the bank informed about any change in your administrative address.
- (iii) In the event of your violation of any of the terms of this sanction, bank reserves the right to charge penal interest as may be decided by the bank from time to time.
- (iv) That, the bank reserves the right to alter, delete, insert all or any of the terms and conditions at their sole discretion with or without any information to you and the same shall be binding to you.
- (v) Bank reserves to recall the entire amount of loan, in the event of your violating any terms and condition of this sanction.
- (vi) Bank reserves the right to publish your name & address, names & address of your guarantors including photographs and other information of your credit facilities in any kind of public media including newspaper/televisions etc. in the event of your violation of any of the terms of this sanction and the acceptance of this terms of sanction shall be treated as your consent in the matter.
- (vii)Sanction accorded hereinabove does not vest anyone the right to claim damage or whatever for any reason whatsoever.
- (viii) That your employer is authorized to deduct and remit to the bank all or any portion of your gratuity/provident fund/retiral benefit in the event of your termination from the service before liquidation of the loan amount and the receipt granted by the bank shall be treated as if the same is granted by you.
- (ix) Others terms of sanction shall remain as usual as per norms of the bank.

You are requested to sign and return a copy of this letter as a gesture of your acceptance of our above terms and condition.

STATE BANK OF SIKKIM
BRANCH

Ref: SBS/

Dated :

To,

Subject : Your application for Loan under Employees Personal Loan Scheme.

Sir,

With reference to your application dated _____, we are pleased to sanction you a loan under captioned scheme under the following terms and conditions.

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- (iv) That you.
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- (xi) Others terms of sanction shall remain as usual as per norms of the bank.

You are requested to sign and return a copy of this letter as a gesture of your acceptance of

DEMAND PROMISSORY NOTE

Place :
Dated : ____ Day of _____, 20__

Rs.

On Demand, I, promise to pay State Bank of Sikkim or order the sum of Indian Rupees _____ only with interest @ _____ % p.a with monthly rest or such other rates as may be prescribed and notified by the Bank from time to time for value received.

Re.1/-
Revenue
Stamp

(Signature)

LETTER OF LIEN

**Rs.10/-
STAMP**

Date : ___/___/_____

The Managing Director
State Bank of Sikkim
Head Office,31A National Highway
Gangtok (Sikkim)

Dear Sir,

In consideration of the advances already made and/or agreed to be made by you from time to time at your absolute discretion to me/us or toat my/our request and also other advances or credit or accommodation that you may make from time to time to me/us or to any body else at my/our request, I/we hereby give you a lien on all shares / stocks / debentures /bank deposits/ securities and cash belonging to me/us and which are now or may hereafter be held by you or be in your custody on my/our account (hereinafter referred to us “the said securities”) for the general outstanding balance of any and every loan, current, overdraft, cash credit or other account or accounts whatsoever with you and in respect where of I/we are or may become liable to you as borrower(s) / guarantor(s) or otherwise and whether solely or jointly with others including Stamp duties, ordinary bank charges, commission, costs charges and expenses incidental to the said account and/or this security and interest at your usual rate or rates on similar account or accounts or at such other rate as may be fixed by you from time to time in respect of the said account or accounts and /or I/we authorize you on non-payment by me/us to you on demand of the aforesaid advances or if whenever the value of the said securities held by you or in your custody does not exceed my/our indebtedness by 100 percent or is not made up to that amount on demand to realize in such manner as you may think fit all or any part of the said securities without further notice to me/us and you shall be entitled to attach to the said securities whatsoever stamps if any as may be required for making them valid in law or for effecting such realization and do apply the proceeds after deduction of the costs and expenses incurred by you in that behalf towards satisfactions of my/our indebtedness to you crediting my/our account or accounts with the balance if any and in case of any deficit in the amount recovered out of the said securities and your dues from me/us I/we shall remain liable to make good the same and I/We authorize you at my / our expense to collect and receive and give receipts for and recover any dividends interest and money in relation to the said securities and apply the same towards satisfaction of my/our indebtedness to you as aforesaid and I/We undertake to execute and do all assurances and acts which may be necessary to effectuate this security and such realization and pay all stamp duties incidental thereto and I/We further agree and declare that this security shall both as to my /our past and future indebtedness ensure for the benefit of any concern with which you may be incorporated by absorption , amalgamation or otherwise and also for the benefit of your assigns and I/We further declare that you will be at liberty to re-pledge or create any other security over all or any part of the said securities. This security will be a continuing security notwithstanding any partial payments or any fluctuations of accounts other existence of a credit balance on any account at any time and I/We declare that all present securities are my/our absolute property at my/our sole disposal and free from any charge or encumbrance and that all future securities hereunder shall be likewise my/our unencumbered disposable property and if and whenever the securities are held for my/our liability for any third party obligation to you, you shall be free without reference to me /us to deal with the principal debtor and any securities obligations or decrees and generally to act as if I/We were primarily liable and the provisions of your /General Guarantee Form in use for the time being to the full extent applicable hereto shall be deemed incorporated herein and any notice by way of request demand or otherwise hereunder may be given by you to me/us or any of us personally or may be left at the then or last known place of business or residence in India of me/us or any of us addressed to me/us or any of us or any be sent by post to me /us or any of us addressed as aforesaid and if sent by post it shall be deemed to have been given at the time when it would be delivered in due course of post and in proving such notice when given by post it shall be sufficient to prove that the envelope containing the notice was posted and a certificate signed by your local Agent that the envelope was so posted shall be conclusive. If by reason of

Letter of Guarantee

**Rs.10/-
STAMP**

Place : _____
Date : _____

To
STATE BANK OF SIKKIM

In consideration of State Bank of Sikkim (hereinafter called “the Bank”) having at my request granted a Cash Credit/Overdraft/Loan/Letter of Guarantee/Letter of Credit or any other credit facilities with a maximum limit of **Rs.**_____ (Rupees. _____ only) “hereinafter referred to for brevity sake as “ the said credit accommodation or facility” to **Sri/Smt/M/s** _____ of _____.

I hereby agree with and guarantee to the Bank the due payment and discharge on demand of all amounts advanced to the Principal or paid for on account of the Principal by the Bank at any time in respect of the said credit accommodation or facilities together with interest and other charges and expenses that the Bank may in course of its business charge against the Principal together with penal interest, charge, cost (as between attorney and client) and expenses PROVIDED NEVERTHELESS my liability under this Guarantee shall not exceed in the whole the sum of **Rs.**_____ (Rupees _____ only) apart from and in addition to all interest, other costs charges and expenses above referred to and I hereby undertake to keep the bank fully indemnified against all losses, damages, claim, proceedings, costs, charges and expenses whatsoever arising out of or in connection with any failure on the part of the Principal to pay to the Bank any sum as and whether the same should be paid.

For the consideration aforesaid I further agree as follows :-

1. The guarantee shall be continuing security binding me and my personal representatives and shall extend to all indebtedness and liabilities of the Principal to the Bank till the dues of the Bank together with interest charges and cost etc. are liquidated as per Bank’s claim and such Bank’s claim shall be conclusive and final for the account of the principal on the Bank and dated or purporting to be dated on or before such date although presented to or paid by the Bank after such date and that in the event of my dying or becoming under disability the liability of my executors, administrators or legal representatives and of my estate shall continue until discharge by Bank in writing.
2. Without prejudice to the provisions of clause I, hereof, in the event of this Guarantee being determined either by notice by me or my executors administrators or legal representative or by demand in writing by Bank it shall be lawful for the Bank to continue the old account with the principal notwithstanding such determination and the liability of myself or my estate for the amount due from the principal at the date when this Guarantee is so determined shall remain notwithstanding any subsequent payment into or out of the said old account by or on behalf of the Principal.
3. The Guarantee is additional and without prejudice to any securities or obligations which the Bank may now or hereafter have from the Principal or from any one else in respect of any indebtedness or liabilities hereby guaranteed and all rights and remedies in respect thereof are reserved.
4. This Guarantee shall be continuing guarantee and shall not be considered as wholly or partially satisfied or exhausted by any payments from time to time made to the Bank or any settlement of any accounts. This Guarantee shall continue in force notwithstanding the discharge of the Principal by operation of law or my death and shall cease only on payment of the amount guaranteed there under by me.
5. I expressly agree that the Bank shall have full discretionary power, without my further assent or knowledge and without discharging or in any way affecting my liability under this Guarantee, from time to time and any time, to negotiate with the Principal and settle and/or alter the terms and conditions, and /or to enlarge or vary the terms of the said accommodation or facility. I also agree that I shall not be discharged from my liability by the Bank’s releasing the Principal or by

7. The Bank may recover against me to the extent herein above mentioned notwithstanding that any securities given or to be given to the Bank may be void, defective or informal and without being bound to enforce its claim against the Principal or any other person or other security held by the Bank.

8. Though as between the Principal and me I am surety only, I agree that as between the Bank and me I am Principal debtor and shall not be entitled to any of the rights conferred on sureties by sec. 133, 134,135,139, 141 and 145 of the Indian Contract Act, 1872.

9. I waive in the Bank's favour all or any of my rights against the Bank or the Principal as far as may be necessary to give effect to any of the provisions of this Guarantee.

10. I declare that I have not received any security from the Principal for the giving of this Guarantee and I agree that I will not so long as any money remain owing by the Principal to the Bank or any liability of the Principal to the Bank remain outstanding take any security in respect of my liability herein under without first obtaining the Bank's written consent. I shall also not claim any right / charge over properties of Borrower, unless the dues of Bank are fully liquidated.

11. I further agree that in respect of my liability herein under the Bank shall have a lien on all properties belonging, to me now or hereafter held by and Bank and all moneys now or hereafter standing to my credit with the Bank on any current or any other account.

12. A demand in writing shall be deemed to have been duly given to me or my heirs or assigns by leaving the same at my last known address hereunder written and shall be effectual notwithstanding any change of address or notwithstanding notice thereof to the Bank and such demand if sent by post shall be deemed to be received by me or my heirs assigns 24 hours after posting thereof and shall be sufficient if signed by any officer of the Bank, and proving such service it shall be sufficient to prove that letter containing the demand was properly addressed and put in to the post.

13. The Guarantee shall not affect or be affected by any other or further securities taken or held by the Bank or any loss by the Bank or any collateral or other security or the Bank's filing to recover by the realization of collateral securities or otherwise any sum or sums due from the principal or any other person, or any latches on the Bank's part, nor shall you be responsible to me for any such loss or latches.

14. Any account settled or stated between the Bank and the principal or admitted by the Principal shall be accepted by me as conclusive evidence. A certificate in writing signed by any officer of the Bank stating the amount at any particular time payable under this guarantee shall be conclusive against me.

15. This Guarantee shall be enforceable notwithstanding any change in the name of the Bank and it shall ensure for the benefit of any banking company with which the Bank may become amalgamated or to which the Bank shall assign it.

16. The Bank shall be entitled to fix with the Principal a period for such credit accommodation or facility and to alter or extend such period from time to time. The Bank shall be entitled from time to time to take promissory note and other documents and securities from the Principal. The Bank shall be entitled to take promissory note or other document for the whole amount hereby guaranteed or to split up the amount and take separate document for each part and to take any such documents from the Principal alone or from the Principal and other person or persons whose identity may vary from time to time. My liability under this guarantee shall not be discharged or affected in any way by reason of any such or similar acts or dealings.

17. The discontinuance of the guarantee as stated herein above or any substitution thereof shall not be made under any circumstances without first obtaining the consent of the Bank in writing in that regard.

Date : _____

Signature
Name :
Address :