

Application-cum-Proposal for Staff Vehicle Loan

1	Full Name of Employee		
2	Category	Staff – Officer / Clerk / Sub-Staff	
3	P F No.		MOB. NO.
4	Eligibility minimum period of service	For Four Wheelers Officer Minimum 3 years satisfactory Service (Confirmed)	For Four Wheelers Award Staff Minimum 5 years satisfactory Service (Confirmed)
		For Two Wheeler – All Confirmed Officers	For Two Wheeler – Minimum 2 Years satisfactory service
4	Date of Birth		
5	Date of Joining		
6	Date of Confirmation		
7	Date of Promotion (JMG-I)		
8	Date of Retirement		
9	Residential Address		

I, Mr./Mrs. _____ hereby apply for purchase of New Four / Two Wheeler vehicle i.e. _____ costing about Rs. _____ (as per quotation) from _____ (Name & address of dealer) vide quotation no. _____ dated _____.

Further, I have not availed Staff vehicle loan in the past. **OR**

I declare / undertake that I have earlier I have availed staff vehicle loan for Two / Four Wheeler for Rs. _____ (San. Limit) vide sanction dated _____ by _____ (San. Autho). The present outstanding is Rs. _____ and I want to purchase new vehicle for better vehicle & I will keep old Two wheeler vehicle for my family use. **OR**

The old vehicle is sold in Rs. _____ and account is closed in normal course / by sale proceeds. I have sold the vehicle to whom, is not my close relative. **(A suitable undertaking is attached)**

Max. Eligibility for Four wheeler, as per HOBC 108/198 dated 27.01.2015.

Max. Eligibility - officers - Rs.10.00 lacs / Award Staff Rs.7.50 lacs.	Rs. _____
Less – Original San. Limit of Present Two wheeler Account	Rs. _____
Net Eligibility	Rs. _____

Eligibility of Loan:

DETAILS OF DEALERS QUOTATION:

Quotation of M/s. _____ for Rs. _____ dated _____ vide quotation no. _____

BANK DETAILS OF DEALER:

Name of Bank : _____, Branch : _____
A/c No. _____, IFSC Code: _____

	Basic (Ex-show room) Price	Rs. _____
Add:	RTO Tax/Regi. charges	Rs. _____
	Total Eligibility	Rs. _____
Less:	Discount by Dealer	Rs. _____
	Net Eligibility	Rs. _____
Less:	Margin (Minimum 15%)	Rs. _____
	Eligible Loan Amount - (Rounded of nearest hundred)	Rs. _____
	We Recommend	Rs. _____

Repayment of Proposed Staff Vehicle Loan:

Amount of Loan	Rs. _____
Rate of Interest	6.50% (Simple)
Repayment – Installment	For Staff Vehicle Loan (Ration 3:2 = Principal+Interest): Repayment period to be allowed the outstanding amt. with interest thereon as per the original repayment schedule OR till employee is attaining the age of 65 years (whichever is earlier). PRINCIPAL AMOUNT:

We propose Rs. _____ in **120** Monthly Installment each commencing from next month of disbursement.
INTEREST AMOUNT:
 Accumulated interest to be repaid in **80** Monthly Installment after full repayment of Principal

Salary Income & Deductions: (As per salary slip for m/o _____)

		Rs.	Percentage
A	Gross Monthly Income		
B	The amount of various deductions as per last salary slip (including the installment of the credit cooperative society and income tax)		
C	Add - Instalment to be added which is not incorporated in Salary slip / yet to deduct from salary, if any.		
D	Add - Notional Int. on Clean Overdraft of SL Rs. _____		
E	Add - Proposed Installment of Staff Vehicle Loan		
F	Total Monthly Deductions (B + C + D + E)		_____ %
	Net Take Home (A - F)		_____ %

Post Retirement Income (In case of Repayment will continue beyond retirement).

N.B.: We will put up memo. for continuation of proposed loan upto the age of 65 years after retirement if repayment goes beyond retirement OR it may close, if desire by concerned staff. A suitable undertaking will be obtained by us to this effect.	Income Head & Amt.	
	Pension	Rs. _____ /- (approx.)
	Int. on TBF	Rs. _____ /- (approx.)
	Total	Rs. _____ /- (approx.)
Post Retirement Income MI will be served regularly & total deduction does not exceed 60% of monthly income		

Date: _____

Place: _____

 (Applicant's Signature)

FOR OFFICE USE ONLY

Security: (Indicate documents applicable by and not applicable and delete)

- (1) _____ Demand Promissory Note, L-496, L-497
- (2) _____ Continuing Security Letter
- (3) _____ Letter of Lien and Setoff
- (4) _____ Irrevocable letter of authority to take Comprehensive Insurance Policy, renew it every year and debit the premium to the loan account during the currency of loan.
- (5) _____ Agreement of Hypothecation Covering
- (6) _____ Letter of Authority to debit employee's account with monthly instalment.
- (7) _____ Insurance policy covering
- (8) _____ Blank Transfer Form (to transfer the ownership of the vehicle)
- (9) _____ Declaration that total monthly deductions will not exceed 60% of gross salary and that monthly deductions on account of loans from Bank will not exceed 40% of gross salary.
- (10) _____ Other documents (i) Letter of Installment (ii) Payment will be made directly to the supplier's, Relative stamped receipt / Invoice will be obtained & kept on bank's record. (iii) Undertaking as per HOBC 77/231 dated 08.10.1983.

Bank Manager's Comments & Recommendations:

We certify that the details given by the employee in the above application are found correct. We confirm that M/s. _____ is authorized dealers of _____ Cars.

No disciplinary action, legal proceedings are initiated / pending / contemplated against Mr./Mrs. _____ ,

All other terms & conditions are fulfilled, payment will be made by means of our Payslip favouring Dealer.

Processed by _____ (Credit Officer) _____ Branch	Recommended Rs. _____ _____ AGM / CM / Sr.Branch Manager _____ Branch
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ENCL: (1) Last Salary Slip (2) PF/DCPS Slip (3) Quotation of Vehicle (4) Employee's Declaration- Branch to obtain with each vehicle loan application.

EMPLOYEE'S DECLARATION

From:
Mr./Mrs./Miss. _____
Staff-Officer / Clerk / Sub-Staff
_____ Branch / Office.
Date: _____

To,
The AGM / CM / Sr. Br. Manager / Br. Manager,
Bank of India,
_____ Branch.

Dear Sir,

Ref: Vehicle Loan Application –
Declaration regarding previous vehicle

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Note: Please mentioned (✓) OR (X) in the given .

I hereby declare and advise you that I had last availed my Staff vehicle loan in the month of _____ Year _____ for purchase of new / old Two wheeler / Four Wheeler i.e. _____. The present outstanding is Rs. _____ and I want to purchase new vehicle for better vehicle & I will keep old vehicle for my family use.

{Eligibility for One Two-wheeler & One Four-Wheeler- For both vehicle combined limit:
(1) For Officers Rs.10.00 lacs, and (2) For Award Staff Rs.7.50 lacs.}

OR

I have not availed Staff Vehicle Loan in the past prior to this application

2. I have sold off the vehicle for Rs. _____ on _____ to Mr./Mrs. _____ who is not my close relative.

3. a) I have closed my loan account out of sales proceeds on _____

OR

b) The said loan account is closed on _____ before sale of vehicle.

4. Please treat excess sale proceeds Rs. _____ as additional margin money for my new / proposed Two / Four Wheeler vehicle loan account.

5. At present I do not own any vehicle.

6. a) Now I want to purchase a new Two / Four wheeler i.e. _____

OR

b) Now I want to purchase a second hand Two / Four Wheeler i.e. _____ bearing registration No. _____
Engine No. _____ and Chasis No. _____ & Insurance valid upto _____ from _____ Mr./Mrs. _____ who is not my close relative.

Thanking you,

Yours Faithfully,

(_____)

STAFF VEHICLE LOAN CHECKLIST

Documents	Yes/No/NA
Application cum Proposal with Branch Recommendations	
Latest DCPS/PF Statement – Nominee to be proposed as guarantor	
Gratuity Nominee HRMS Copy - Nominee to be proposed as guarantor	
ALD, OVD Proofs, CIBIL reports (duly approved by branch official) for Staff & Guarantors	
Latest Pay-slip	
Vehicle quotation	
Number of Staff Vehicle loans availed previously	
Declaration from Staff regarding no. of vehicle loans	

Branch Seal

Date:

Signature of the verifying officer:

Name:

Emp. ID: