



बैंक ऑफ बड़ौदा Bank of Baroda

BCC:BR:112/205

7th April 2020

CIRCULAR TO ALL BRANCHES/ OFFICES IN INDIA

Issued by
Strategic HR Deptt, BCC, Mumbai

Madam/ Dear Sir,

Re: Loans and Advances to Staff– Reduction in the Interest Rates.

The Bank has put in place best-in-class HR interventions and employee-centric measures in recognition of the dedicated efforts and valuable service of our Barodians. Among various staff welfare measures and a host of other initiatives, Bank also offers loans and advances to employees at concessional rate of interest.

The rates of interest on various Staff Loans were last revised vide circular No. BCC:BR:109:44 dated 16.1.2017, circular No. BCC:BR:109:45 dated 16.1.2017, circular No. BCC:BR:109:240 dated 11.5.2017.

The Reserve Bank of India has been reducing the Repo rate over the last few quarters and Bank has been passing the benefit of the rate cuts to customers from time to time. In line with the same, a need was felt to review the rate of interest on various staff loans also to pass on the interest rate reduction benefit to our staff as well.

As a part of Bank's continuous endeavour to improve the facilities to staff, we are pleased to inform that it has been decided to reduce the rate of interest by 1% for the following staff loans as under :-

Nature of Loan	Present ROI		Revised ROI
Staff Housing Loan	Upto Rs. 40 lacs	6.5% p.a. (simple interest)	5.5% p.a. (simple interest)
	Beyond Rs. 40 lacs	7% p.a. (simple interest)	6 % p.a. (simple interest)
Staff Conveyance Loan	6.5% p.a. (simple interest)		5.5% p.a. (simple interest)
Staff Overdraft Scheme	8% p.a. (compounded)		7% (compounded)

The revised rate of interest will be applicable to all existing and new loans w.e.f. 1st April 2020 onwards. The old existing Staff Loans, if any, which are on lower rate of interest than the revised ROI as mentioned above will not undergo any change of interest rate.

All other terms and conditions relating to the above Staff Loans will remain unchanged.

Please bring the contents of this circular to the notice of all concerned.

Yours faithfully,


JOYDEEP DUTTA ROY

GM & HEAD (STRATEGIC HR & HR INTEGRATION)



बड़ौदा कॉर्पोरेट सेंटर, सी-26, जी-ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पू.), मुंबई 400 051, भारत.
Baroda Corporate Centre, C-26, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 4/
फोन / Phone : 91 22 6698 5000 • वेब / Web : www.bankofbaroda.com