

**ANDHRA BANK**  
(A Govt. of India Undertaking)  
Head office, Hyderabad  
Dept : Human Resources (IR) .



Circular No : 99  
Ref No : 3/22  
Date : 09.06.2016

**Sub : Staff Housing Loan Scheme – Modification of terms.**

Ref : 1. Cir. No. 131/3/24 dated 13.07.2015  
2. Cir. No. 071/3/17 dated 21.05.2016

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Consequent to the representations received from All India Andhra Bank Officers' Federation and All India Andhra Bank Award Employees' Union, the following modifications to the staff housing loan scheme have been approved by the competent authority.

Existing condition	Modification considered
1. For enlarging / extension / renovation of residential house already owned, subject to the specified limits, there should be a gap of 3 years from the date of completion of the construction of house / acquisition of flat or from the date of completion of earlier renovation.	1. For Enlargement / construction of additional floor to the existing property with the approved plan & estimates, employees shall be eligible for second housing loan.  Further, The time gap of 3 years for availing for reparis / renovation is <b>removed</b> .
2. Employees have the option to avail the second housing loan for purchase / construction of another flat / house, subject to overall ceiling applicable to him / her. There should be a gap of 7 years from the date of original availment of loan for the first house.	2. Employees have the option to avail the second housing loan for purchase / construction of another flat / house, subject to overall ceiling applicable to him / her, irrespective the date of original availment of loan for the first house.
3. Take home pay of the employee shall not be less than 40% of his / her gross pay after accounting for all recoveries including the instalment of proposed loan and notional interest on the COD limit.	3. Take home pay of the employee shall not be less than 40% of his / her gross pay after accounting for all recoveries including the instalment of proposed loan and notional interest on the COD limit. However incase the spouse of the employee is in Government service, his / her income shall be considered for reckoning the

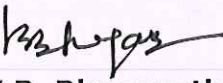


	<p>40% take home pay subject to submission of Income Tax returns and the spouse joining as Co-obligant/Co-applicant in execution of documents in the following cases:</p> <p>a) Where the loan is availed for construction of a house on a plot solely owned by the spouse of the employee.</p> <p>b) Where the land /flat is in the joint names with spouse.</p>
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**Additional Housing Loan Scheme :**

Since the housing loan limits were substantially increased taking into consideration the cost aspects, the scheme of additional housing loan presently being considered for cost gap, is **discontinued** with immediate effect.

All sanctioning authorities are advised to take note of the above modifications while considering sanction of housing loans to staff members.

  
( V.B. Bhagavathi)  
General Manager-HR

