



THE KARUR VYSYA BANK STAFF CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.

“Co-operative House”,

No.5, 4th Street, Sourashtra Nagar, Choolaimedu, Chennai – 600 094.

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Vice-Presidents :
R L Suresh Chandar
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R Logeshwaran
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Circular No.3 / 2025

18.02.2025

Dear Members,

The Board Meeting of our Thrift Society was held on 11th February, 2025 at our Society premises. The meeting commenced at 11.00 a.m. Sri.T.Sekar, President presided over the meeting.

Homage: Two minutes silence was observed for the demise of Sri.V.Arumugam, Sub Staff, Coimbatore – Kovaipudur branch, Sri.Dinanta Bhattacharjee, Officer, Raipur branch, Sri.Karbari Yogesh, Clerk, Siddipet branch, Sri.E.Gowtham, Manager, Central Office – SAMD, Sri.Boya Venkata Loganatham, Asst Manager, Kurnool, V.R.Colony branch and Sri.Sandip Shriramji Kamble, Sub Staff, Nagpur branch.

After transacting the regular agenda viz. ratification of admission of new members, ratification of surety loan disbursements, ratification of Special Loan disbursements, ratification of payment of share capital, ratification of receipts and payments, ratification of all investments etc., the Board of Directors deliberated various issues as detailed below:

Thrift Deposit Rate of Interest: The Board of Directors analysed various matters pertaining to the working results of the Society for the current year 2024 – 2025. The Thrift Deposit / Subscription is the main resource of the Society and such hard earned savings of the Members come handy for their future. **After taking into account the various factors, the Board of Directors have decided to continue the existing interest rate of 9.00% p.a. for the thrift deposit for the current financial year 2024 – 2025 also.**

The Enbloc amendments which were moved in the last general body have since been received, the board deliberated on the implementation of these amendments. One of the amendment is to increase the Surety Relief Fund Scheme from Rs.20/- to Rs.60/-which come into force from 1st April, 2025 onwards.

Fixed Deposits: From July 2020 onwards our Thrift Society had started accepting Fixed Deposits from the `A` Class Members of our Society with a tenor of 1 year. The present rate of interest is 8.00% p.a; it **has been decided to increase the interest rate from 8.00% p.a. to 8.70% p.a. with immediate effect for the fixed deposits.** All other terms and conditions remain unchanged. We request our members to utilize this and invest their funds with our Thrift Society. Members will agree that even this revised interest rate on our fixed deposit is best in the present scenario where we are witnessing a fall in interest rate on deposits. **Further, we would like to reiterate that while the amount deposited by the Member in our Society under Fixed Deposit, the Member has to declare the interest earned while filing their annual returns with the Income Tax Department.**

Preclosure Norms for Fixed Deposit & Recurring Deposit

Upto 3 months	-	4.25%
Above 3 to 6 months	-	5.00%
Above 6 to 9 months	-	5.25%
Above 9 to 12 months	-	7.70%

Recurring Deposit (RD): The Present interest rate of 6.75% p.a. for one year and 7.00% p.a. for 2 years. **Now it has been revised at 8.70% p.a with immediate effect.** All other terms and conditions remain unchanged. The maximum amount a member can deposit in RD is Rs.5,000/- per month.

Increase in monthly Thrift Subscription : Members are aware the thrift deposit / subscription is the main resources of the Society and such hard earned savings of the members come handy for their future. In order to augment our own resources and also for the fact that the salary of our members have increased consequent upon the implementation of the new wage settlement in the bank by our management, it has been decided to increase the monthly thrift subscription as follows :

- Sub-staff** : **Rs.900/- per month** (from the existing Rs.700/- p.m.)
Clerk : **Rs.1,300/- per month** (from the existing Rs.1000/- p.m.)
Officer : **Rs.2,000/- per month** (from the existing Rs.1,400/- p.m.)

The above increase in the monthly thrift subscription is applicable from 01.04.2025 onwards.

The existing practice of contribution of monthly thrift subscription upto a **maximum of Rs.5,000/- by a member is increased upto a maximum of Rs.10,000/.** With effect from **April 1, 2025 onwards.**

Increase in Surety Loan: President informed the Directors that the amendments to the Bye-Law viz; Increase in the quantum of **Surety Loan from Rs.7,00,000/- to Rs.10,00,000/- (Rupees Ten Lakhs Only)** with effect from **01.03.2025.**

Eligibility norms for availment of Surety Loan:

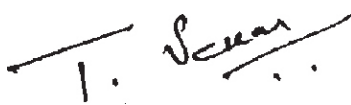
Continuous Membership with the Society	Upto 5 years Rs.	5 - 10 years Rs.	10 - 15 years Rs.	Above 15 years (subject to eligibility norms, as per Bye law)
Sub-Staff	2,50,000/-	4,50,000/-	5,50,000/-	7,00,000/- to 10,00,000/-
Clerk	3,00,000/-	5,00,000/-	6,00,000/-	7,00,000/- to 10,00,000/-
Officer	3,00,000/-	5,00,000/-	6,00,000/-	7,00,000/- to 10,00,000/-

Under the Agenda any other matter, the Board of Directors have given various suggestions. The President while welcoming all the suggestions informed that all these matters can be discussed in the next Board meeting and suitable decisions can be taken for its implementation.

Com.R.Logeshwaran, Vice-President proposed vote of thanks and the meeting concluded by 2.30 p.m.

With Co-operatively greetings,

Yours faithfully,



T. SEKAR
President