



KARUR VYSYA BANK EMPLOYEES' UNION

(Affiliated to AIBEA)

(Regd. No. 2756)

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CircularNo.:36/44 /2022

26.04.2022

Dear Comrades,

Reg: Letter written to Management.

We have written detailed letter to our MD & CEO for the reduction of rate of interest on all our Staff loans and also for increasing the quantum of all staff loans. The said letter is reproduced hereunder for the information of our members.

With greetings,

Yours comradely,

I. Venkatesan
General Secretary

KVBEU / 53 / 2022

April 22, 2022

The Managing Director & CEO,
Karur Vysya Bank Ltd.,
Central Office,
Karur.

Dear Sir,

Reg: Reduction in the rate of interest on all Staff Loans.

Ref: Increase in the quantum of Staff Loans.

At the outset, we express our happiness to see that our beloved Bank had crossed the milestone figure of Rs.1,25,000/- Crore in total business as on 31st March 2022. We are confident that with the contribution of all the Kayveebians our Bank would reach greater heights in this financial year.

The various staff loans available in our Bank (both quantum and rate of interest) have been mutually discussed and settled by the management and the employees' union by way of

entering into various Memorandum of Understandings (MOUs). The interest rate on various staff loans were last revised about more than 10 years back. During this period, interest rates on various loans offered by the bank to the general public have been reduced. Further, in the banking industry also, we witness reduction in the interest rate on various loans.

We furnish hereunder the rate of interest on our various staff loans for your kind reference.

S.No	Nature of loan	Rate of interest	Interest last revised
01.	Consumer Credit Loan	7%	1.1.2004
02.	Vehicle loan	7%	1.1.2004
03.	Jewel loan	8%	1.7.2004
04.	Computer loan	7%	1.1.2010
05.	Personal loan	8%	1.1.2010
06.	Marriage loan	8%	1.1.2010
07.	Car loan	7.5%	2.6.2014
08.	House loan	8%	1.10.2010

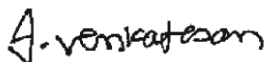
We request you to consider reducing the interest rate on the above staff loans. The reduction in the interest rates on various staff loans would definitely help the employees to increase their take home pay.

Further, we have already made representation to the Management for increasing the quantum of various staff loans including housing loan as the same were revised several years back. In respect of Housing loan we have already represented for considering Rs.40.00 lakh for Clerks (existing Rs.30.00 lakh) and Rs.25.00 lakh for Sub-staff (existing Rs.18.00 lakh).

We are confident that our request would be considered favourably by the management.

Thanking you,

Yours faithfully,



I.Venkatesan
General Secretary

Cc: President & COO, Central Office, Karur.

Cc: General Manager, Human Resources Department.