UNION BANK OF INDIA STAFF CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD.
No. MSCS/CR/44/94
No.S 6."SINGAPORE PLAZA", No.337, LINGHI CHETTY St.
3rd floor. CHENNAI-600 001
Telephone No.2535 3990, Cell No. 94457 24630 email:ubisociety@gmail.com
Web :ubisocietytn.in

PRESIDENT: E NAGENDRAN **VICE-PRESIDENT: S.SURESH**

01.09.2025

SCHEMES AND REGULATIONS :-

Union Bank of India Staff Co-operative Thrift and Credit Society Limited was registered as a Co-operative Society in Tamil Nadu on 17.5.1985 and started functioning with effect from 6.8.1985 to cater the needs of Union Bank Award staffs in Chennai city. Subsequently, the area of operation was extended to the entire State of Tamil Nadu and the Society was registered as a Multi-State Co-operative Society with effect from 21.02.1994 by the Registrar of Co-operative Societies, New Delhi. Though the area of operation is All India, we have presently covered Union Bank of India Award staffs in Tamil Nadu, Kerala, Karnataka and Union Territory of Pondicherry. Present total membership is 890.

The affairs of the Society are managed by the Board consisting of 13 Directors who are elected in a democratic manner at the General Body Meeting of the Society for a term of five years.

1. LOANS:

SURETY LOAN: At present, Our Society is sanctioning maximum of Rs. 7, 00,000 (Seven lacs only) as surety loan (based on the surety of other member) to the members repayable in 120 EMI subject to remaining period of service in Bank whichever is lower. This loan sanction on basis of service in Bank as well as period of member in Society.

FESTIVAL LOAN: Festival Loan to the tune of Rs. 50,000/- (Fifty thousand only) is sanctioned to the members repayable in 12 EMI without surety.

Interest on above Loans at presently is 10.10% p .a. on daily product basis.

NATIONAL CALAMITY LOAN: A sum of Rs.50,000/-(Rupees twenty thousand only) is sanctioned as National Calamity Loan to the members repayable in 24 EMI. No Share Capital and surety not required. Presently interest rate for this loan is 9.50% p.a.

2. SHARE CAPITAL

Face value of share is Rs.10/- per share. The members should have 10 shares while admitting member of the Society. Members availing loan should have 1/20 of loan amount as share capital form him/her own as well as his/her surety should have equal quantum of shares. For members it may adjusted from his/her loan amount and with regards to surety has to pay his/her share capital. In case, if the borrower is willing, the share capital of the surety can be deducted from their loan amount (with their concurrence). However Society will not take any responsibility to recover the amount from surety. It is the look out of the member to collect the same from their surety. Last year Society paid a dividend of 9.50% to the share holders.

3. DEPOSITS:

(i) THRIFT DEPOSIT:

Each and every member should mandatorily contribute a minimum of Rs. 700/- (which will be deducted from the salary) as Thrift Deposit . The Thrift Deposit is refundable at the **time of Cessation of membership** only. Interest on Thrift Deposit (presently 8.50% p.a) will be credited to their Bank account on the last working day of the financial year. If members desires they may increase the Thrift

subscription multiples of Rs.100/. Last year Society gave interest at the rate of 9.00% p.a. for Thrift deposit.

(ii) UNIT DEPOSITS:

Members availing loan should have 1/20 loan amount as Unit Deposit as additional security form him/her as well as his surety For members it may adjusted from his/her loan amount and with regards to surety has to pay his/her Unit Deposit. In case, if the borrower is willing, the Unit Deposit of the surety can be deducted from their loan amount (with their concurrence). However Society will not take any responsibility to recover the amount from surety. It is the look out of the member to collect the same from their surety. Last year Society gave interest at the rate of 9.00% for Unit Deposits.

(iii) GENERAL DEPOSITS:

Society is accepting FDR, DRIC and Cumulative Deposits Schemes from the members. The minimum amount for FDR an DRIC is Rs. 5,000/- and in multiples of thousands. In the case of Cumulative Deposit, the minimum monthly contribution is Rs. 100/- and multiples of hundreds. Monthly interest on FDR will be paid only on deposits of Rs. 50,000/- and above (single receipt). In other cases, quarterly interest will be paid in the month of June, September, December and March. Interest will be credited to their Bank accounts in the last working day of the month in which the interest is due. Premature withdrawals and Loan against Deposits (LAD) upto 90% of the deposit amount are allowed at the discretion of the Board of Directors. Presently the Interest rate on deposits is 9.00% p.a).

4. WELFARE SCHEMES:

(i) SURETY RELIEF FUND:

An amount of Rs.120/- per year **(non-refundable)** is collected from the members (Rs.10/- per month). The accumulation from this Fund will be utilised to give relief to the surety of the absconding/dismissed/suspended from the Bank (members more than 2 continuous years).Members cannot withdraw from this Scheme during the tenure of their membership. Normally many Societies recovered members loan amount of the defaulter from their sureties. But our society it is adjusted from the surety relief fund provision with the approval of Board Directors.

(ii) DEATH RELIEF FUND

Every member shall subscribe to the fund at the rate of Rs.550/-per month **(Refundable)**. It becomes recoverable along with the other dues of the Society. Members cannot withdraw from this Scheme during the tenure of their membership.

If a member is deceased, a sum of Rs.4,00,000/- (Rupees four lakhs only) or 20 times of their total subscription paid to this fund whichever is less will be released from the above Death Relief Fund Scheme to the nominee/legal heir/s by the Board after adjusting the dues to the Society, if any. Amount will be paid first come first served basis subject to availability of funds in Death Relief Fund and FW fund scheme.

OWN PREMISES:

The Society is having its own premises measuring 714 sq. Ft. flat at the above address.

SOCIETY ACCOUNTS:

The account of the Society is fully computerised and the financial year is April to March.

TERMS AND CONDITIONS FOR ADMISSION OF MEMBERS AND SANCTION OF LOANS

1. Membership application forms in the prescribed format, duly filled in, should be sent to the Society along with a Demand Draft for Rs. 125/- favouring the Society being the cost of 10 shares @Rs.10/- per share and Admission Fee of Rs. 25/-. Membership will be admitted after the confirmation of service in the Bank.

2. Admission of Membership is the prerogative of the Board of Directors. If a member desires to close his/her membership, it will be closed after completion **of three years from the date of membership.**
3. Employees applying for Membership should not be a member of any other Co-operative Thrift and Credit Society (i.e.**Dual membership is not allowed)**

4. The following terms and conditions is for sanctioning loan
    - For the new members loan will be sanctioned only after recovering one subscription from the pay of concern members as well as their surety's .
    - LOAN ELIGIBLE CHART : W E..F. 01.06.2025

Service in Bank	60 months membership	48 months membership	36 months membership	24 months membership	12 months membership	New member
New						1,00,000
5 years	5,00,000	4,50,000	4,00,000	3,50,000	3,00,000	2,00,000
10 Years	5,50,000	5,00,000	4,50,000	4,00,000	3,50,000	3,00,000
15 years	6,00,000	5,50,000	5,00,000	4,50,000	4,00,000	3,50,000
20 years	7,00,000	6,00,000	5,50,000	5,00,000	4,50,000	4,00,000

    - Renewal in the case of surety loan is allowed only completion of four months from the date of last loan availed. If a member wants renew it before 4 months of last loan sanctioned, the entire outstanding amount of loan has to be adjusted by the member.
    - The selection of Surety is at the discretion of members while availing the loan. The surety should be a member of the Society and should have 1/20th loan amount as share capital and 1/20th loan amount as Unit Deposit.

5. All deductions towards subscriptions and dues to the Society should be through **"** Union Parivaar - HRMS Pachage**"** only.
6. Members availing loan should have 1/20 of loan amount as share capital form him/her own as well as his/her surety should have equal quantum of shares. For members it may adjusted from his/her loan amount and with regards to surety has to pay his/her share capital. In case, if the borrower is willing, the share capital of the surety can be deducted from their loan amount (with their concurrence). However Society will not take any responsibility to recover the amount from surety.
7. Members availing loan should have 1/20 loan amount as Unit Deposit as additional security form him/her as well as his surety For members it may adjusted from his/her loan amount and with regards to surety has to pay his/her Unit Deposit. In case, if the borrower is willing, the Unit Deposit of the surety can be deducted from their loan amount (with their concurrence). However, Society will not take any responsibility to recover the amount from surety. It is the look out of the member to collect the same from their surety.
8. Take home pay should not be less than 25% of the gross salary, after taking into consideration the instalments towards the Society.
9. The Society recovery should not exceed 50% of the gross salary.
10. In case of overdue in the loan account of a member, neither the member nor his/her surety will be sanctioned any loan/renewal until the overdue is adjusted.

11. For sanction of Festival loan and National calamity loan Xerox copy of preceding month's salary slip should be sent along with the Loan applications form and no surety is required.
12. Employees who do not wish to avail any loan from the Society can become members of the Society for various benefits. He can contribute to the Thrift Deposit, Surety Relief Fund and Family welfare & Death Relief Fund every month and get higher rate if interest and death cover of Rs.4,00,000/-.
13. Members must be aware that, if an employee is admitted as a member of the Society must pay the following amount to the Society every month as long as they continue membership with us irrespective of availed loan or not..

Monthly deduction will be Rs.1,060/- detailed as follows

Thrift Deposit (Refundable)	Rs.700/-
Surety Relief Fund (non-refundable)	Rs.10/-
Death Relief Fund (Refundable)	Rs.550/-
Total	Rs.1,260/-

15. Loan sanction is discretion of the Board. No member can claim a loan as a matter of right.
16. If a member promoted to officer, he/she is deemed to be a non-member and he/she has to pay all the outstanding dues with the Society. Moreover, he/she is not eligible for death claim. DRF subscription also not deducted from the member.

For any further clarification, you may contact the following:-

Mr.Vetrivel V	9444786796
Mr.Nagendran E	7904480255
Mr.Suresh S	9600168034
Mr.Kothandaraman S	8072334767

With regards,

(E.NAGENDRAN)
President

If any required Membership form/ loan application form, they are requested to send their request to our mail id ubisociety@gmail.com