



ALL INDIA UNION BANK PENSIONERS AND RETIREES FEDERATION
(Affiliated to All India Bank Pensioners & Retirees Confederation – AIBPRC)
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Ref. No. GS:123

21st November, 2018

Shri Brajeshwar Sharma,
General Manager (HR),
Union Bank of India,
Central Office,
239, Vidhan Bhavan Marg,
Nariman Point, Mumbai - 400 021

Dear Sir,

Sub: Preferential Rate of Interest on Deposits - Regulation No. 30 - Interest Rate on Deposits - Staff Accounts - Joint Accounts maintained by the Staff member/s

We invite your kind attention to Instruction Circular No. 4957 dated 16/04/1997 which deals with the guidelines governing payment of preferential rate of interest on deposits maintained by staff members. Additional rate of interest of 1% p.a. over the rates payable to the public, shall be allowed in all Savings Bank and Deposit Accounts opened in the name of

- a) a member or a retired member of the Bank staff either singly or jointly with any other member or members of his/her family
- b) the spouse of a deceased member or a deceased retired member of the Bank's staff and
- c) an Association or a fund, members of which are members of the Bank's staff

provided a declaration is obtained from the staff member/retired staff member/spouse of a deceased staff member or spouse of a deceased retired staff member, to the effect that the monies deposited or which may be deposited from to time in the account belongs to the depositor himself. (FD 332)

In case of Joint Accounts of Staff members, the following condition has been stipulated:

" The benefit of additional interest on joint accounts maintained by staff members will be available only to those accounts are held jointly with any other member/members of his/her family and that the First name in the joint account is that of the staff member, as provided in the format of declaration (FD 332)."

In this context, we wish to draw your attention to the communication No. NBG/[PBBU/L1-MA Circular No. 04/ 2008-09 dated 07/06/2008 issued by State Bank of India. It has been clarified that

"the benefit of additional 1% interest may be allowed on deposits maintained jointly with the other family members of the employee or retired employee **irrespective of whether the employee or the family member is the first account holder**, provided the employee/retired employee furnishes a declaration that the monies deposited or which may, from to time, be deposited into such account shall be monies belonging to him/her."

"Only close family members viz. spouse, son, unmarried daughter, unmarried sister, father, mother, daughter-in-law, grandson and grand daughter of the employee may be allowed to be the joint holder of the account along with the employee/retired employee. Son/daughter will include legally adopted son/daughter also."

In view of the above guidelines issued by State Bank of India way back in 2008, we request you to kindly consider that the guidelines now in force in our Bank may suitably modified.

Thanking you,

Yours faithfully,



(N. GOVINDRAJULU)
GENERAL SECRETARY