

**SCHEME FOR PARTIAL ADJUSTMENT OF OUTSTANDING HOUSE BUILDING LOAN IN THE EVENT OF UNTIMELY DEATH OF AN EMPLOYEE WHILE IN SERVICE OR ON SEEKING PREMATURE RETIREMENT OWING TO INCAPACITATION ON MEDICAL GROUNDS OR ON BEING REPORTED TO BE MISSING WHILE IN SERVICE.**

**1. OBJECT:**

The object of this scheme is to mitigate the financial liability of the family of the deceased or missing employee or employee seeking premature retirement owing to incapacitation on medical grounds, by partial waiver of maximum up to Rs.2.00 lacs or 50% of the total outstanding (Principal plus Interest) of the House Building Loan, whichever is less, at the time of his/her death/ premature retirement/ date of lodgement of FIR with the Police in case of missing employee. Core Working Group constituted by the Board of the Bank shall supervise the scheme and suggest changes in the scheme from time to time.

**2. APPLICABILITY:**

The scheme shall be applicable to following cases:

- a) All cases of death of regular employees of the Bank including those drawing scale wages.
- b) Employee who has sought pre-mature retirement owing to incapacitation on medical grounds.
- c) Family of an employee reported missing while in service of the Bank and in such case, application to be considered after two years from the date of lodgement of FIR with the police for missing of the employee and the police has submitted the report to the effect that the employee is not traceable.
- d) The option to accept or refuse the facility of waiver of outstanding House Building Loan would be vested with the family of the deceased employee / employee seeking premature retirement owing to incapacitation on medical grounds/ employee who is reported to be missing, who may take a decision in the matter keeping in view their own financial interests and requirement.

**3. DEFINITIONS:**

- i) 'Bank' shall mean Punjab National Bank.
- ii) 'Board' shall mean the Board of Directors of Punjab National Bank.
- iii) 'CWG' shall mean the Core Working Group constituted by the Board of the Bank to supervise staff welfare schemes as well as the Staff Welfare Fund in the Bank.
- iv) 'Employee' shall mean all regular employees of the Bank including those drawing scale wages.

**4. BENEFITS:**

In the unfortunate event of death of an employee while in the service of the Bank or on seeking premature retirement owing to incapacitation on medical grounds or on being reported to be missing while in service of the bank, waiver of the outstanding House Building Loan in the name of such employee (Principal plus Interest) taken on concessional rate as well as on Prime Lending Rate, shall be 50% of such outstanding amount or Rs.2.00 lacs, whichever is less.

**5. PROCEDURE:**

In the unfortunate event of the death of an employee while in service of the Bank, or on his/her seeking premature retirement owing to incapacitation on medical grounds or his / her being reported to be missing, the Incumbent Incharge of such employee shall ascertain the total outstanding in the House Building Loan (Principal plus interest) of such employee and prepare the proposal for partial waiver of outstanding House Building Loan as per the proforma at '**Annexure B**' after obtaining the option of the family of the deceased/retired/missing employee as provided in the scheme.

All such proposals are to be sent to PAD, HO for processing through respective Circle Offices with the recommendations of the Chief Manager. Proposals originating from HO Divisions may be sent to PAD, HO with the recommendations of the Divisional Head / Chief (Establishment).

**(PAD Consolidated Circular No. 04/2014 dated 31.01.2014)**

PUNJAB NATIONAL BANK

BO/CO/HO: \_\_\_\_\_

**PROPOSAL FOR ADJUSTMENT OF HOUSE BUILDING LOAN IN  
RESPECT OF DECEASED/RETIRED/MISSING EMPLOYEE  
SHRI/SMT \_\_\_\_\_**

1. Name of the deceased/retired/missing employee :
2. Provident Fund No.:
3. Designation:
4. Place of Posting:
5. Date of joining the Bank:
6. Date of death/retirement/lodgement of FIR in case of missing employee:
7. Date of sanction of Housing Loan:
8. Amount of Housing Loan sanctioned:
9. Amount of Housing Loan disbursed:
10. Name of the Branch from where the Loan has  
been disbursed:
11. Amount of Housing Loan outstanding as on Death/retirement/  
lodgement of FIR in case of Missing employee:
  - Principal:
  - Interest up to date of death/retirement/  
lodgement of FIR in case of missing employee:
  - Total:
12. Whether the account was regular as on the date mentioned at Sr.No.11:
13. In case the account is irregular, kindly state the accounts which would have been  
due as on the date mentioned at Sr.No.11 had the account been regular :
  - Principal:
  - Interest:
  - Total:

**REQUEST BY FAMILY/ LEGAL HEIR**

The Bank is requested to waive the admissible amount out of the outstanding House Building Loan in the name of Shri/Smt. \_\_\_\_\_

**Spouse/Dependent/Family/Legal Heir**

**Recommendations of Circle Head/ Chief Manager (Circle Office) / Divisional Head**

Recommended that a sum of Rs. \_\_\_\_\_ being 50% of the outstanding House Building Loan/ maximum permissible amount be permitted to be waived in terms of the aforesaid Scheme.

**CIRCLE HEAD / CHIEF MANAGER / DIVISIONAL HEAD**