



BSNL

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NATIONAL FEDERATION OF TELECOM EMPLOYEES

BSNL

(Regn. No. 4906 dated 17/9/2001)
MS-II, Q. No. 21 & 17, Atul Grove Road, New Delhi-110001

TF-8/1

Dated:-31-10-2017

To,

Director (F)
BSNL
C.O.
New Delhi.

Subject:- Settlement of Discrepancy in interest rates of Housing Loan availed through BSNL MOU with Banks.

Respect Madam,

It is to bring to your kind notice that, housing loans at subsidized interest rate than public were offered to BSNL employees through MOU with Banks at various times. One such MOU were made between BSNL and M/S Canara Bank in the year 2006. The rate of interest allowed to employees was linking to BPLR (Bank Prime Lending rate) of banks, i.e. HBA interest rate = BPLR -4.25%. Certainly BSNL employees availed loan through this formula.

However "BPLR based loan system" was abolished from all banks of India in the year 2011. New system of "Base rate system/MCLR system" etc which was at lower interest rates were introduced in place of BPLR system. As per direction of Reserve Bank, an option was to be exercised to switch over to "Base rate/MCLR rate" to those availed loan based on BPLR system. Such an option was not extended to BSNL employee's availed loan through the said MOU with BSNL.

In result, BSNL employees were continued to charge the higher interest prevailing in 2011, based on the BPLR linked formula at the time of abolishing of BPLR system. This has resulted huge loss BSNL employees since the new base rate system/MCLR system charges only 8.25% from general public whereas BSNL employees has been continuing to charge the interest rate prevailing while abolishing of BPLR, i.e. 11.25%.

It is they requested that employees shall be allowed to avail housing loan at a subsidized rate than public as was offered in MOU and the entire excess amount charged from employees must be refunded.

With profound regards,

Yours sincerely,


(Chandeshwar Singh)
General Secretary

Copy to:- GM(Banking)