

Indian Overseas Bank Staff Co-operative Credit Society Ltd.,

(Regd.No.MSCSCR 41/87)

No.763, Anna Salai, Chennai - 600 002, E-Mail: iobsociety@gmail.com

TERMS & CONDITIONS FOR ENROLMENT OF NEW MEMBERSHIP & LOAN

Eligibility for Membership	All Confirmed Employees of Indian Overseas Bank
Membership / Loan Eligibility	All Confirmed Employees of Indian Overseas Bank those who have completed 2 Years of Bank Service.
Enrollment of New Membership Fees	Rs.40/- to be collected from each member (For One Share Rs.10/- & For Enrollment Fees Rs.30/-)
Amount of Loan Eligibility for Surety Loan	Rs.250/- for every share held by him/her (OR) 20 times of the Gross Salary whichever is less subject to a Maximum of Rs.4,75,000/-
Rate of Interest for Surety Loan	10.75% (Simple Interest)
Availment of Loan	With another staff member as Surety whose Salary may be equal or high. Surety should also subscribe for the equal number of share held by the principal borrower. (Only mutual Guarantor will be allowed)
Installments for Loan	100 equal monthly installments for Surety Loan (OR) Leftover Service, whichever is less.
Consolidated Loan	Once in Three Months for Surety Loan Only.
Monthly Thrift Subscription	Rs.1100/- per month for all members
Monthly Family Welfare Deposit Subscription	Rs.600/- per month for all members.
Interest on Thrift Subscription	Interest paid Twice in a year @ 09.00% (payable in April & October month of every year).
Interest Paid on Family Welfare Deposit	4.00% interest at the time of Closure of Membership Account.
Dividend	Maximum 15% Dividend will be paid for the Shares held by the Member subject to the approval of the Annual General Body.
Resignation from Society	Members after completion of Three years in our Society are eligible for Closure of Membership Account.
Re-Admission	After completion of One year from the date of Resignation of membership.
Death Fund Payable to the Nominee / Legal Heir	As per Slab Fixed by the Board from time to time. At present Legal Heir of the Deceased Member
Member Medical Welfare Fund	1.Major Ailments:-
	One time benefit for Members of the Society is Rs.50,000/-, which can be availed on different occasions subject to the maximum of Rs.50,000/- and this fund can be utilized for Major ailments involving Surgery and Hospitalisation. For claim members should submit written application supported by Hospitalisation bills, Estimate, & Discharge Summary Report, Insurance Claim, Buffer sanction amount received from Bank and other documents related to if any.
	2. Other Ailments:-

	Reimbursement of onetime payment is Rs.25000/- towards the treatment of Dental Root Canal and Cataract Eye Surgery Hospitalisation Treatment Charges. The amount can be utilized fully or partly on each occasion subject to the maximum of Rs.25000/- to the members of our Society subject to production of necessary proof. The reimbursement will be maximum of Rs.15000/- for Dental Root Canal and Rs.20000/- for Cataract Eye Surgery Hospitalisation Treatment charges subject to overall ceiling of Rs.25000/- to each member only. The member shall submit a written application insuported by Hospital Bills including Doctor's Certificate.
	3. Rule:- The object of the fund shall be provide Medical Assistance by way of grant to the members of the Society, (Minimum Membership of 2 years is required)
Our Society Chetpet Premises, Chennai.	Mr.V.Solomon, Caretaker, Mobile No.8939701337, 7358240033 Room Booking for Members only 1) Officer for Rs.600/- per day 2) Clerical for Rs.500/- per day 3) Subordinate Staff Rs.400/- 4) Check-in & Check-out time is 6.00 am
Contact for Room Booking	044-28419711, 28550559 (All working Days Morning 10.00 am to 5.00 pm)
While forwarding the duly filled New Membership Application forms enclose a copy of latest attested Salary Slip, photo copies of Pan Card and Aadhar Card with self signed along with Membership form. On receipt of the same, the Society will confirm the corectness of the Applications and inform to remit a Enrollment fee of Rs.40/- by account transfer mentioning the Name and Roll Number in the narration column.	