



Andhra Bank Retired Employees Association (ABREA)

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A.Rajendra Prasad, President

NSN Reddy, General Secretary

19th August 2020

To

The General Manager
Union Bank of India
Corporate Planning Department
Central Office, Mumbai - 400021

Dear Sir,

Reg: Interest Rate on Loans against Deposits – Staff Accounts.

As part of Staff Welfare Schemes, e-andhrabank has extended preferential interest rate to staff members (including retired staff) on loans against deposits. As per the guidelines, these loans attract 1% interest higher than the deposit interest rate i.e. Deposit Interest Rate + 1%.

It is observed that the system is levying interest rate on deposit loans @ Deposit Interest Rate + 2% instead of 1% with effective from 1st April 2020.

We request your good offices to do the needful in this regard.

Thanks and Regards,

Yours faithfully,

(N S N Reddy)
General Secretary