



**Andhra Bank Retired Employees Association (ABREA)**  
#215, Kubera Towers, Narayanaguda, Hyderabad – 500029  
Mobile Nos.9490213002 Email ID abreahyd@gmail.com

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**A.Rajendra Prasad, President**

**NSN Reddy, General Secretary**

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17<sup>th</sup> February 2021

To

The General Manager  
Information Technology  
Union Bank of India  
Central Office, Mumbai – 400021

Dear Sir,

**Reg: Auto Renewal of Term Deposits (Staff) – Interest Rate Discrepancies.**

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In the post merger environment, it is observed that the system is not picking correct interest rates for term deposits which are under auto renewal.

As per the extant guidelines, retired staff is eligible for 1.50% additional interest (1% staff & 0.50% senior citizen) over and above applicable card rate. Contrary to the above, at the time renewal of term deposits (Auto renewal), the system is selecting card rate instead of preferential interest rate thereby retirees are deprived of 1.50% interest on their deposits.

Whenever the depositors are reporting the matter to the branch staff, they are expressing their inability to resolve the issue on account of technical reasons. Thus, it is causing unwarranted inconvenience and loss of interest income to the depositors.

In view of the above, we request your good offices to look in to the matter on priority and initiate steps to pick up correct interest rate at the time of renewal of deposits without human intervention.

Thanks and Regards,

Yours faithfully,

(N S N Reddy)  
General Secretary



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