

Housing Loan Scheme

Nature of facility	Housing loan for the employees of State Government, Central Government, PSUs and Autonomous Bodies
Purpose of loan	For construction/repairing of house/purchase of house/Flat/land.
Limit of Accommodation	70 times of the Gross Salary
Mode of payment	Disbursement through Bank transfer or by way of crossed cheque payable on the bank where the employee would be maintaining his/her salary account.
Rate of interest	8.40% p.a.
Margin stipulated	25% for construction/repairing of house/purchase of house/flat and 40% for purchase of land.
Eligibility	An employee on the regular roll of the Govt/organization concerned with maximum age of '57' years or leftover service of '3' years. on the date of disbursement of loan.
Period of repayment	The loan shall be repayable in 20 years in 240 EMIs or during the leftover service of the employee whichever is earlier.
Mode of repayment	Instruction to the bank for auto debit of the EMIs from the salary account of the employee..
Sanctioning/Disbursing Authority	Concerned Branch Head
Documentation	<p>1-Application from the employee along with the Revenue documents indicating clear and marketable title of the property..</p> <p>2-Permissions from the concerned Local body/Municipality/Municipal Corporation/LAWDA as the case may be.</p> <p>3-Estimate of the works to be carried out by a qualified person with technical knowhow.</p> <p>4- Last pay certificate along with a certificate from the drawing and disbursing officer that in case of default committed by the employee in repaying the due installments the same shall be deducted from his/her salary proceeds and credited in the bank account of the Corporation towards reduction of the liabilities of the concern.</p>
Security	Lien of the Corporation on the property for which the loan is availed shall subsist till liquidation of loan. .
Insurance	The Asset will remain insured during the currency of loan. In case the borrowers fail to furnish the insurance policy on time the Corporation shall insure the assets of its own and the premium thereof shall be debited to the loan account of the borrower.

Consumption/Personal Loan Scheme

Nature of facility	Consumption/Personal Loan for the employees of State Government,Central Government, PSUs and Autonomous Bodies
Limit of Accommodation	30 times of the Basic Pay
Mode of payment	Disbursement through Bank transfer or by way of crossed cheque payable on the bank from where the employee is drawing his salary.
Rate of interest	12.05% p.a.
Margin	0-20%
Eligibility	An employee on the regular roll of the Govt/organization concerned with maximum age of '57' years or leftover service of '3' years. on the date of disbursement of loan.
Period of repayment	The loan shall be repayable in 36-84 EMIs depending upon the leftover service of the employee..
Mode of repayment	Instruction to the bank for auto debit of the EMIs from the salary account of the employee..
Sanctioning/Disbursing Authority	Concerned Branch Head
Documentation	1-Application from the Government employee. 2-Last pay certificate along with a certificate from the drawing and disbursing officer that in case of default committed by the employee in repaying the due installments the default amount thereof shall be deducted from his/her salary proceeds and credited in the bank account of the Corporation towards reduction of the liabilities of the concern.
Security	No security

Vehicle Loan Scheme

Nature of facility	Vehicle loan for the employees of State Government, Central Government, PSUs and Autonomous Bodies
Purpose of loan	For purchase of private vehicle
Limit of Accommodation	70 times of the Gross Salary
Mode of payment	Disbursement in favour of the authorized dealer
Rate of interest	9.55% p.a.
Margin	0-20%
Eligibility	An employee on the regular roll of the Govt/organization concerned with maximum age of '57' years or leftover service of '3' years. on the date of disbursement of loan.
Period of repayment	The loan shall be repayable in 36-84 EMIs depending upon the leftover service of the employee..
Mode of repayment	Instruction to the bank for auto debit of the EMIs from the salary account of the employee.
Sanctioning/Disbursing Authority	Concerned Branch Head
Documentation	1-Application from the employee. 2-Proforma Invoice of the authorized dealer. Last pay certificate along with a certificate from the drawing and disbursing officer that in case of default committed by the employee in repaying the due installments the same shall be deducted from his salary proceeds and credited in the bank account of the Corporation towards reduction of the liabilities of the concern.
Security	The Vehicle shall remain hypothecated with JKSFCL during the currency of the loan.
Insurance	The Asset will remain insured during the currency of loan. In case the borrowers fail to furnish the insurance policy on time the Corporation shall insure the assets of its own and the premium thereof shall be debited to the loan account of the borrower.