

<p><b>कार्पोरेशन बैंक</b> ( सार्वजनिक क्षेत्र का अग्रणी बैंक ) प्रधान कार्यालय, डा पे सं. 88 मंगलूर - 575 001</p>	 e-CIRCULAR	<p><b>Corporation Bank</b> ( A Premier Public Sector Bank ) Head Office, PB No.88, Mangalore – 575 001</p>
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HO Circular No. 501/2014	Index No. 52.00/80/2014	07-July-2014

**TO ALL THE BRANCHES / OFFICES**

**Subject : :”MONSOON MAGIC OFFER”[MMO] -CLARIFICATION ON PROCESSING CHARGES**

**HIGHLIGHTS**

**Clarification on Processing Charges to be collected for loans extended under “ Monsoon Magic Offer”**

- 1.0 Please refer to HO.Circular 374/2014 [52.00/69/2014] dt.03.06.2014 on introduction of “Monsoon Magic Offer” from 09.06.2014 to 30.09.2014.
- 2.0 The “MMO” is applicable for the following Corp Schemes:  
[1] Corp Home [2] Corp Home-Premium NRI [3] Corp Vehicle  
[4] Corp Vyapar [5] Corp Doctor Plus
- 3.0 During the ‘MMO’ concession in Processing Charges have also been offered under the Schemes. In view of number of queries received in this regard, clarification is given herein below:
- 3.1 Corp Home Scheme: **For loans upto Rs.25 lakhs:** 0.50% of loan amount subject to **maximum** of Rs.2000/+tax

**Example:** For a loan of Rs.10 lakhs, applicable processing charges would be Rs.5000/+tax, being 0.50% of the loan amount. However, only Rs.2000/+tax shall be collected.

For a loan of Rs.3 lakhs, applicable processing charges would be Rs.1500/+tax, being 0.50% of the loan amount. Hence, only Rs.1500/+tax shall be collected.

**For loans above Rs.25 lakhs:** 50% of applicable processing charges are waived. [i.e 50% of the applicable charges shall be collected subject to maximum of Rs.50000/+tax]

**Example:** For a loan of Rs.50 lakhs, applicable processing charges would be Rs.25000/+tax, being 0.50% of the loan amount. However, only Rs.12500/+tax, being 50% of applicable processing charges shall be collected.

- For a loan of Rs.5 crore, applicable processing charges would be Rs.250000/+tax, being 0.50% of the loan amount. However, only Rs.50000/+tax, being the maximum applicable charges shall be collected.
- 3.2 **Corp Home-Premium NRI Scheme:** Since the Processing Charges prescribed under CHNRI scheme is already on lower side, no further concession is available under 'MMO'. Hence the applicable Processing Charges to be collected shall be as under:
- For loan upto Rs. 50 lakhs :** Rs. 5000/- + tax  
**For loan above Rs. 50 lakhs :** Rs.15000/- + tax
- 3.3 **Corp Vehicle Scheme:** **No concession** for two wheelers.
- Other vehicles [other than two wheelers]:**  
**For loans upto Rs.50 lakhs:** 25% of applicable processing charges are waived. [i.e 75% of applicable processing charges+ tax shall be collected]  
**For loans above Rs.50 lakhs: No Concession**
- 3.4 **Corp Vyapar Scheme:** 25% of applicable processing charges are waived. [ i.e 75% of applicable processing charges+ tax shall be collected]
- 3.5 **Corp Doctor Plus:** 50% of applicable processing charges are waived. [ i.e 50% of applicable processing charges+ tax shall be collected]
- 4.0 Branches should collect the processing charges correctly to avoid seepage of income.
- 5.0 Branches/Offices shall note the above for guidance.



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