

Union Covid 19 Personal Loan Scheme

FEATURES

PURPOSE

- The Novel Corona Virus outbreak is rampant throughout the world and causing significant disruption across multiple sectors.
- In a bid to help people affected in the wake of corona virus outbreak in our country, Union Bank of India has introduced **Union Covid 19 Personal Loan Scheme (UCPLS)** to meet consumption needs/medical expenses and short term liquidity mis-match.

ELIGIBILITY

Category I

- All Government /Non-Government employees/pensioners of reputed private organizations in India drawing salary/pension through our Bank for last 12 months.

Category II:

- Existing retail borrower/s with minimum repayment history of 12 months and above.
- Existing loan account should be in standard category and should not be under SMA-1 or SMA-2 category as on 29.02.2020 or anytime during past 12 months**
- All borrowers/co-borrowers of existing loan should compulsorily join as applicant/co-applicant.
- Existing retail loan for the purpose will comprise Home, Vehicle, Mortgage, Personal and Cash Loan.

Note: NRI borrowers are not eligible under the scheme.

QUANTUM

Category I

- Lower of A or B
 - ❖ Maximum Rs.5.00 lakh
 - OR
 - ❖ 6 times of last credited net salary / Pension

Category II:

- Lower of A or B
 - ❖ A. Maximum Rs.5.00 lakh
 - OR
 - ❖ Difference amount of original sanction limit and present outstanding amount of exiting loan.

MARGIN

- Nil

RATE OF INTEREST

- EBLR (floating) with monthly rests i.e. 7.20% at present

PROCESSING CHARGES

- Nil

MORATORIUM

- 3 months moratorium period is permissible under the scheme.
- During this moratorium period, monthly interest will be charged and debited to the account but demand will be created after 3 months only.

REPAYMENT TENURE

- Maximum Repayment period of 60 Months (inclusive of moratorium of 3 months)

SECURITY

Category I

- Nil

Category II

- Extension of Mortgage / hypothecation on existing property/vehicle for Home, Mortgage & Vehicle loan borrowers.
- Collateral security, if any, held for existing personal loan to be extended for proposed loan.
- Nil security required or Personal & Cash loan borrowers

Note: Time period of 60 days permissible for extension of charge on the exiting property/vehicle as due to the ongoing pandemic situation it is not possible to complete the required formalities.

GUARANTEE

Category I

- Personal guarantee of spouse in case of married applicant and either of the parents in case of unmarried /widow/divorcee applicant.

Category II

- Personal guarantee if any is obtained in existing loan to be extended for the proposed loan also.

****Conditions apply.**

****Contact our nearest branch for further details****