



*Integrated Headquarters
Ministry of Defence (Navy)
Directorate of Pay and Allowances
New Delhi – 110 105*

**MEMORANDUM OF UNDERSTANDING (MoU) BETWEEN
THE INDIAN NAVY AND STATE BANK OF INDIA**

This Memorandum of Understanding (MoU) is made on _____ day of _____ between President of India acting through the Integrated Headquarters of Ministry of Defence (Navy) through Rear Admiral T Sudhakar, NM, Assistant Chief of Logistics, Integrated Headquarters of Ministry of Defence (Navy) having its offices at Sena Bhavan, New Delhi- 110 105 hereinafter called the “**Indian Navy**” which expression shall unless the context otherwise requires include its Successors and permitted assigns.

And

State Bank of India, a Body Corporate constituted under the State Bank of India Act, 1955 (Act No. 23 of 1955) having its Central Office at State Bank Bhavan, Madam Cama Road, Mumbai, hereinafter called “**SBI/Bank**” which expression shall unless the context otherwise requires include its successors in business of one part.

State Bank of India and **Indian Navy** are collectively referred to as the “**the parties**”.

And Whereas

The Indian Navy in its efforts to simplify and streamline the salary disbursement procedure and to make available modern banking facilities to its personnel has called for and evaluated proposals from various banks and has decided to accept the proposal submitted by **State Bank of India** as one of the Banks among others.

And **State Bank of India** possessing technologically advanced infrastructural facilities having offered to provide banking services as detailed herein below to the Indian Naval Personnel operating their salary accounts with **SBI**.

Now this Memorandum of Understanding (MoU) witnesseth as under:

Both parties have agreed as follows: -

1. **Period of MOU**

This **MOU** shall commence as of the effective date and shall be operative initially for a period of 3 years w.e.f. ____ day of _____ which may be extended for a further period of 3 or as mutually agreed by both the parties.

2. **Credit of Salary**

(a) The **SBI** undertakes to credit salary into account of all Naval Personnel who may be holding their accounts in the various branches, at various stations of the **State Bank of India**, by **last working day of the month** or on dates communicated in writing by the **Indian Navy** through **Naval Pay Office, Mumbai**.

(b) The **Indian Navy** undertakes to issue a consolidated cheque payable at **Mumbai** towards total salary of Naval personnel having their accounts in the Bank. The consolidated cheque will be issued 03 days in advance together with salary details of personnel on magnetic media on format mutually decided by both the parties. The consolidated salary cheque as well as the bank account/salary details will be provided to the Bank by the **Indian Navy (Naval Pay Office, Mumbai)** two or three working days before the date of actual disbursement of salary. In case of any unavoidable circumstances, the Bank, on request from Indian Navy may also collect the cheque and salary/bank details from Naval Pay office, Mumbai. The bank will arrange **timely clearance** of the cheque from the Reserve Bank of India and ensure that the salary is credited to respective accounts and is available for withdrawal at the start of the normal banking hours on the **scheduled date** of disbursement of salary. SBI will forward a list of personnel whose amount is not credited to the account due to any reason to Naval Pay Office within 48 hours/02 working days after the cheque is realized with exact reasons for not crediting like account closed, Name/Account No. mismatch etc. All efforts will be taken to ensure that remittances sent are not returned for frivolous reasons. Bank will run a check band on Name and Account No.

(c) **Sundry Payments during the Month.** All other sundry payments during the month are also to be remitted to individual account holders as per details provided by Naval Pay Office. For all non salary payments money will be transferred to respective accounts within 24 hours of realization of cheque. In case of a failed transaction, details of the accounts along with amount where money could not be transferred, details are to be intimated in writing to the Naval Pay Office within 02 working days.

The **SBI will not charge** any commission or service charges either from the individual **or Indian Navy** for this service.

3. **Facilities to Salary Account Holders**

The Bank undertakes to provide following facilities/services to Indian Naval personnel drawing their salary through Defence Salary Package (DSP) Account through any of its branches:-

- ✓ Usage of the largest ATM network free of charge.
- ✓ Usage of other banks ATMs free of cost subject to RBI regulations as applicable from time to time.
- ✓ Anywhere Banking via ATM or Internet.
- ✓ Free Shopping-cum-ATM Card.

- ✓ Free Supplementary Shopping-cum-ATM Card for Joint Account holders.
- ✓ Free additional Shopping-cum-ATM Cards for sailors on their single accounts subject to their undertaking that the '*additional card will be issued at their risk and responsibility*'. The Bank will not be held responsible for any cost or consequence that may arise out of misuse of the additional Card.
- ✓ Instant credit of outstation cheques up to Rs. 20,000/-
- ✓ Free Facility for setting up of Standing Instructions.
- ✓ Preferential allotment of safe deposit lockers, subject to availability.
- ✓ Naval personnel will be eligible for loans at the discretion of the Bank. Concession of up to 50 bps will be offered on ongoing Card Rates on Personal Loans, Home Loans, Car Loans, Education and Two wheeler loans for officers and sailors of Indian Navy having DSP Accounts with the Bank.
- ✓ Existing salary accounts of officers and sailors will be converted to **DSP-Navy** accounts subject to an application to be submitted by the account holder as per specimen attached in **Annexure I**. As contained in the same Annexure I, all personnel who have opened DSP-Navy Account with SBI, whether new accounts or converted, will undertake to obtain no objection certificate (NOC) from SBI as per **Annexure II** in the event he/she desires to change to another Bank for credit of salary.
- ✓ Accident Insurance for housing and car loan borrowers at Bank's cost as per Bank's scheme on the date of sanction.
- ✓ Free Financial Advisory Service, wherever SBI has the facility.
- ✓ All other facilities being provided to Bank's normal customers operating salary accounts, subject to the discretion of the bank.

4. **Additional Facilities**

The following additional facilities will be provided to **Defence Salary Package-Navy (DSP-Navy)** account holders depending upon the category of account.

	Silver	Gold	Diamond	Platinum
Eligibility	<u>Sea II, Sea I, Leading Seaman, Petty Officer, Chief Petty Officer, Master Chief Petty Officer-II and Master Chief Petty Officer-I</u>	<u>Sub Lieutenant, Lieutenant and Lieutenant Commander</u>	<u>Commander, Captain(IN)</u>	<u>Commodore, Rear Admiral, Vice Admiral and Admiral</u>
Minimum Balance	NIL	NIL	NIL	NIL

Lifetime Unique Account Number	Available	Available	Available	Available
ATM cum Debit Card	Free Unlimited number of transactions. Domestic Card. (Maestro Card) No annual maintenance charges. Add on card for Spouse free of cost for joint account holder. 1 extra card can be issued even for single account holder free of charges <i>(Undertaking to be obtained that it will be at his risk and responsibility)</i> NA	Free. Unlimited number of transactions. International Gold Debit Card. (Master Card or Visa) No annual maintenance charges. Add on card for Spouse free of cost for joint account holder. Not applicable. Access to Clipper Lounges in Major Airports (Master Card only) as per current Scheme Rs. 2 lacs limit for point of Sale/Merchant Establishments Rs. 2 lacs personal accident insurance cover	Free. Unlimited number of transactions. International Gold Debit Card. (Master Card or Visa) No annual maintenance charges. Add on card for Spouse free of cost for joint account holder. Not applicable. Access to Clipper Lounges in Major Airports (Master Card only) as per current Scheme Rs. 2 lacs limit for point of sale/Merchant Establishments Rs. 2 lacs personal accident insurance cover	Free. Unlimited number of transactions. International Gold Debit Card. (Master Card or Visa) No annual maintenance charges. Add on card for Spouse free of cost for joint account holder. Not applicable. Access to Clipper Lounges in Major Airports (Master Card only) as per current Scheme Rs. 2 lacs limit for point of Sale/Merchant Establishments Rs. 2 lacs personal accident insurance cover
Transactions at ATM	Any number of transactions subject to a maximum limit of Rs. 40000/- per day. Free at all ATMs. Subject to RBI regulations as	Any number of transactions subject to a maximum limit of \$ 1,000 per day (Rs. 50000/- in India) for International Card. Free at all ATMs. Subject to RBI regulations as applicable from	Any number of transactions subject to a maximum limit of \$ 1,000 per day (Rs. 50000/- in India) for International Card. Free at all ATMs. Subject to RBI regulations as applicable from	Any number of transactions subject to a maximum limit of \$ 1,000 per day (Rs. 50000/- in India) for International Card. Free at all ATMs. Subject to RBI regulations as applicable from

	applicable from time to time.	time to time.	time to time.	time to time.
Internet Banking	Free facility offered from SBI. Charges applicable to third party sites like Railways etc. payable.	Free facility offered from SBI. Charges applicable to third party sites like Railways etc. payable.	Free facility offered from SBI. Charges applicable to third party sites like Railways etc. payable.	Free facility offered from SBI. Charges applicable to third party sites like Railways etc. payable.
Core Power				
(a) Transactions at Non home branches	Free for DSP account holder	Free for DSP account holder	Free for DSP account holder	Free for DSP account holder
(b) Transfer of funds between SBI branches,	Free for DSP account holder, however charges as applicable to beneficiary account holder will be levied for amounts above Rs. 20,000/-.	Free for DSP account holder, however charges as applicable to beneficiary account holder will be levied for amounts above Rs. 20,000/-.	Free for DSP account holder, however charges as applicable to beneficiary account holder will be levied for amounts above Rs. 20,000/-.	Free for DSP account holder, however charges as applicable to beneficiary account holder will be levied for amounts above Rs. 20,000/-.
	(>Rs.20,000 upto Rs. 5,00,000 at Rs. 1.50 per Rs. 1000/- For amounts above Rs. 5,00,000 @ Rs. 1/- per Rs. 1000/- min Rs. 750 max Rs. 1250)	(>Rs.20,000 upto Rs. 5,00,000 at Rs. 1.50 per Rs. 1000/- For amounts above Rs. 5,00,000 @ Rs. 1/- per Rs. 1000/- min Rs. 750 max Rs. 1250)	(>Rs.20,000 upto Rs. 5,00,000 at Rs. 1.50 per Rs. 1000/- For amounts above Rs. 5,00,000 @ Rs. 1/- per Rs. 1000/- min Rs. 750 max Rs. 1250)	(>Rs.20,000 upto Rs. 5,00,000 at Rs. 1.50 per Rs. 1000/- For amounts above Rs. 5,00,000 @ Rs. 1/- per Rs. 1000/- min Rs. 750 max Rs. 1250)
Cheque Book	Unlimited, free. (Except for bulk requirement for EMIs payable to other banks/ FIs/NBFCs)	Unlimited, free. (Except for bulk requirement for EMIs payable to other banks/ FIs/NBFCs)	Unlimited, free. (Except for bulk requirement for EMIs payable to other banks/ FIs/NBFCs)	Unlimited, free. (Except for bulk requirement for EMIs payable to other banks/ FIs/NBFCs)
Multi City Cheques (Payable at par at all Branches)	Cheque Leaf charges : NIL Payment Charges : NIL	Cheque Leaf charges : NIL Payment Charges : NIL	Cheque Leaf charges : NIL Payment Charges : NIL	Cheque Leaf charges : NIL Payment Charges : NIL
Easy Overdraft up to 2 Month's Net salary as per discretion of the Bank, subject to minimum residual	Rate of interest: 4.00% above SBAR i.e. 15.75% p.a. currently. Overdraft limited to 2 month's net salary.	Rate of interest: 4.00% above SBAR i.e. 15.75% p.a. currently. Overdraft limited to 2 month's net salary. Adjusted from the next salary(ies) within a	Rate of interest: 4.00% above SBAR i.e. 15.75% p.a. currently. Overdraft limited to 2 month's net salary. Adjusted from the next	Rate of interest: 4.00% above SBAR i.e. 15.75% p.a. currently. Overdraft limited to 2 month's net salary. Adjusted from the next

<p>service of 6 months. (Refer Annexure III for Specimen application) <i>Subject to service exigencies, the Indian Navy will provide the details/ whereabouts of the individuals who have defaulted in repaying their loan amount as taken from the Bank under this scheme.</i></p>	<p>Adjusted from the next salary(ies) within a period of 6 months. Can be converted into a personal loan on application repayable within 48 months at attractive rates of interest.</p>	<p>period of 6 months. Can be converted into a personal loan on application repayable within 48 months at attractive rates of interest.</p>	<p>salary(ies) within a period of 6 months. Can be converted into a personal loan on application repayable within 48 months at attractive rates of interest.</p>	<p>salary(ies) within a period of 6 months. Can be converted into a personal loan on application repayable within 48 months at attractive rates of interest.</p>
<p>Draft issue- Number of free drafts with a ceiling of Rs. 50,000 on each draft and only if issued through transfer from DSP Account.<i>(Not applicable for cash entries. This will be monitor manually)</i></p>	5	10	25	Unlimited
<p>Draft applied for by Nepali Gorka sailors of Indian Navy for bonafide family remittances, payable at Nepal State Bank Ltd</p>	Free	Free	Free	Free
<p>Remittances by Nepali Gorka sailors under Nepal Express Remittance Scheme (NERS) and Indo Nepal Remittance Scheme (INRS) # subject to conditions as stated below</p>	Free	Free	Free	Free

There will be no charges for any electronic funds transfer through Nepal Express Remit Scheme (NERS) or Indo Nepal Remit Scheme (INRS) provided the beneficiary account is with NSBL. For other beneficiaries not having their accounts with NSBL, as there is currently a requirement of an intermediary, Prabhu Money Transfer (PMT), they will, as per extant instructions, be charged @ 64 paisa per Rs. 1000.00 (minimum Rs. 64.00), which amount will be recovered from the beneficiary or alternatively from the remitter to be ultimately paid to PMT by NSBL.

RTGS/NEFT	Free	Free	Free	Free
Preferential allotment of Lockers	✓	✓	✓	✓
Concession in locker charges	Nil	Nil	Nil	25% as applicable for SBI Vishesh
Utility Bill Payments through Internet	Free of Cost (as per the present scheme)	Free of Cost (as per the present scheme)	Free of Cost (as per the present scheme)	Free of Cost (as per the present scheme)
Saving Plus (Auto Sweep Facility)	Threshold Amount : Rs. 5000 TDRs/STDRs to be created for a minimum amount of Rs. 10,000 (and in multiples of Rs. 1,000) in any one instance.	Threshold Amount : Rs. 5000 TDRs/STDRs to be created for a minimum amount of Rs. 10,000 (and in multiples of Rs. 1,000) in any one instance.	Threshold Amount : Rs. 5000 TDRs/STDRs to be created for a minimum amount of Rs. 10,000 (and in multiples of Rs. 1,000) in any one instance.	Threshold Amount : Rs. 5000 TDRs/STDRs to be created for a minimum amount of Rs. 10,000 (and in multiples of Rs. 1,000) in any one instance.
Passbook	Available for all accounts. Free updating at Non Home Branches	Available for all accounts. Free updating at Non Home Branches	Available for all accounts. Free updating at Non Home Branches	Available for all accounts. Free updating at Non Home Branches
Interest concession on personal segment loans i.e. Home loan, Car Loan, Express Credit, other Personal Loans, Including Education Loan. (Loan will be sanctioned at the discretion of the Bank)	50 bps less than the card rate.	50 bps less than the card rate.	50 bps less than the card rate.	50 bps less than the card rate.
Concession in margin	5%	5%	5%	5%

requirement on Home Loan (upto Rs. 50 lakh only) and Car Loan (for new Cars only)				
Processing Charges on Personal segment loans	Waived	Waived	Waived	Waived
EZ trade (3-in-one account: demat, share trading and Saving Account)	Chargeable	Initial one time account opening charges waived	Initial one time account opening charged waived	Initial one time account opening charges waived
SBI Vishesh Status	Not Available	Not Available	Not Available	Available@

Note 1:- All loans will be disbursed to the eligible personnel subject to the discretion of the Bank and upon fulfilling of eligibility criteria by the Naval personnel and meeting of Bank's conditions.

Note 2:- Subject to service exigencies, the Indian Navy will provide the details/ whereabouts of the individuals who have defaulted in repaying their loan amount as taken from the Bank.

5. **International Gold Debit-cum-ATM Card** *(Available to Gold, Diamond & Platinum Category).*

State Bank of India agrees to issue a free International Gold Debit-cum-ATM Card to all salary account holders in Gold, Diamond and Platinum categories.

SBI International Gold Debit Card will have the following features:-

- (a) **Zero Lost Card Liability.** The Indian Naval personnel will be protected against loss due to fraudulent use of a lost/stolen/missing Debit Card. The Naval personnel will have to communicate the loss of their SBI Bank International Debit Card at Customer Service Number or respective Card Issuing Branch and the liability will be **Nil** from the time that the card is hotlisted.
- (b) **Purchase Protection up to Rs. 5000/- per card.** In case of theft/damage of the goods purchased on the Debit Card, insurance up to a maximum of Rs. 5000/- is available. The claim is to be submitted to the Insurer Company which is providing cover at the material time, through the concerned Card Issuing branch. The claim will be settled by the Insurer Company as per the prevailing Terms and conditions.
- (c) **Personal Accident Cover up to Rs. 200000/-.** In the unfortunate event of loss of life in a mishap, insurance cover for the accident leading to the loss of life is available to International Gold Debit Card holders *including Add-on Cards* up to Rs. 200000/- (Rupees two lakh only) subject to submission of proper

claim. This cover will be in addition to any other existing cover including any cover which may be provided by the employers.

6. **SBI Vishesh Status for Platinum Account Holders (@ Ref page 8)**

Apart from the above mentioned facilities to our Platinum customers, SBI Vishesh status shall be given to them. Additional facilities given under this are:-

- ✓ Personalised service at exclusive Vishesh lounges in special branches.
- ✓ Special facilities including immediate credit of out-station cheques within an overall limit of Rs. 50,000 outstanding at any time.
- ✓ Free cheque collections of up to Rs. 25,000 per month.
- ✓ Pre-approved home loans.
- ✓ Demat Account facility with concessional annual charges at branches with Depository Participant (DP) Services.
- ✓ Extended business hours for easy/quick transactions.

7. **Xpress Credit Loan**

State Bank of India will provide the **Xpress Credit Loan** to eligible **Defence Salary Package (Navy)** account holders. The Xpress Credit Loan will be solely at the discretion of the Bank and will be subject to the fulfillment of conditions as laid down by the Bank from time to time.

8. **Continuation of facilities after retirement**

The **Bank** will continue to extend facilities mentioned above to the DSP-Navy account holders in the same account number **even after their retirement** at the option of the concerned retired Naval personnel. All instruments issued by Naval Pay Office for payment of retirement benefits including fund withdrawals will be credited into individual's account within 24 hours/one working day of realization of cheque. Loan will be granted to them at the discretion of the Bank.

9. **Recall of Salary Disbursed**

In exceptional circumstances, the **Indian Navy** may recall the salary erroneously disbursed to deserters or delinquent personnel. Upon written request of the **Indian Navy** (Naval Pay Office, Mumbai), communicating specific details of personnel, bank account, period and amount, and further subject to availability of funds in the specified account, the **State Bank of India** will comply with the request and refund the amount by a Bank Draft to the **Indian Navy (Naval Pay Office, Mumbai)** for crediting into the Government account. The **SBI** will not be liable or held accountable for any consequential or related action arising from the act of debiting the specified amount and refund of amount to the **Indian Navy**.

Pending refund of the amount recalled, the **State Bank of India** will freeze all transactions to the salary account to prevent fraudulent withdrawals from it.

10. Confidentiality

Each party shall treat as confidential all information obtained as a result of entering into or performing this MOU but shall be bound to disclose if needed by operation of law or by judicial authorities and/or at the request of appropriate Govt. authorities.

11. Defence Banking Complaint Redressal and Review Mechanism

A standing one-point team called the Defence Banking Complaint Redressal Cell, comprising amongst other a Special Relationship Manager from **SBI** and a member from the **Indian Navy (Naval Pay Office, Mumbai)** will be constituted to resolve all operational issues.

In the odd occasion of a difference of opinion between the parties, the same one-point team/Cell can address and resolve the issue at hand.

12. Termination

In any case of discontinuing the MOU, the Bank will not withdraw the facilities of salary disbursal till alternate arrangements are made by Integrated Headquarters of Ministry of Defence (Navy).

This MOU may be terminated by either party by giving three months advance notice of termination to the other Party (the "Defaulting Party") provided:-

If the Defaulting Party has committed a material breach of any term of this agreement and has failed to remedy such breach (if capable of remedy) within thirty (30) days after notice from the other party to do so

or

If the Defaulting party repeatedly commits the same breach of any of the terms of this MOU then the MOU may be terminated without any further notice.

If the defaulting Party shall cease to carry on its business or substantially the whole of its business:

or

If there is a material adverse change in any applicable law affecting Banks generally.

13. Miscellaneous

The Bank will consider the installation of ATMs, and setting up of branches at locations that are mutually convenient. The Indian Navy on its part will make efforts to provide space for setting up ATMs and Branches which is suitable for the Bank's requirements. The space, if available, will be provided on rent as per market rates/ mutually agreed by both the parties and same will payable to Govt./Indian Navy or as decided by the authorities concerned. If **Indian Navy** is unable to provide so, **State Bank of India** shall try to find the suitable place to set up its ATMs. In such an event, if **State Bank of India** is also unable to get such space, State Bank of India shall not be liable to set up ATMs as contained above. State Bank of India shall use its best efforts to procure such space should Navy fail to provide the space.

The Bank's Security Officers have been additionally designated as Security and Defence Banking Officers and will be a contact point for Defence Banking related issues

and will also be undertaking the marketing of DSP Navy Accounts. This should be facilitated by the Navy in terms of allowing distribution of publicity material, making presentations, etc as per mutual convenience.

14. **Publicity**

State Bank of India may publish/market about its services extended to Naval personnel under this MOU and/ or promote its business objectives from time to time subject to confidentiality clause mentioned in para 8 above.

15. **Amendment**

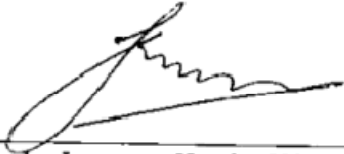
Any provisions of this MOU may be amended, waived, discharged or terminated (in each case) only by an instrument in writing signed by or on behalf of the Party against whom enforcement of the amendment, waiver, discharge or termination is sought. No breach of or default under any of the provisions of this MOU by either Party may be waived or discharged without the other Party's written consent thereto.

16. On signing of this Memorandum of Understanding (MoU) the MoU signed on 01 Apr 2008 between Indian Navy and State Bank of India will stand cancelled.

17. **Notices**

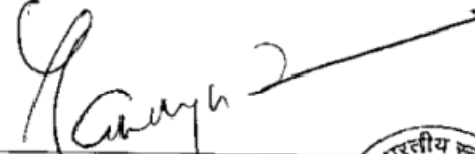
Each notice, demand or other communication to be given or made hereunder shall, except as otherwise provided herein, be given or made in writing and may be sent by one Party to the other Party by Registered Post, telex, facsimile or hand to the address or numbers mentioned above or such other address and numbers as one Party may inform the other in writing.

Signed on behalf of Indian Navy
IHQ, MoD (N), New Delhi


Cmde Jaywant Korde, VSM
Principal Director, Pay & Allowances



Signed on behalf of State Bank of India


P. Nanda Kumaran
Chief General Manager
Personal Banking Business Unit



CARE : APPLICATION TO BE TAKEN FROM ALL ACCOUNT HOLDERS, WHETHER NEW OR CONVERTED
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Annexure I (Refer to para 3 of MoU)

The Branch Manager

State Bank of India

_____Branch

Dear Sir,

**DEFENCE SALARY PACKAGE - REQUEST FOR CONVERSION
OF SAVING BANK ACCOUNT TO DSP-NAVY ACCOUNT AND
(2) UNDERTAKING FROM ALL DSP ACCOUNT HOLDERS,
NEW OR CONVERTED**

1. I maintain an DSP SB account with your branch and the account number is _____./I intend to open a new DSP SB Account. I am presently employed as _____ with Indian Navy and my Navy Number is _____. My present address is appended below which may please be incorporated in your records for which I am enclosing a certificate issued from the unit and request you to accept it for satisfying the KYC norms as prescribed by your bank.
2. In this connection I request that my existing account be converted into a Defence Salary Package account with all its special features.
3. I understand that the account can be converted into a Savings Plus account and the special request is being submitted for the same separately.
4. Since I am presently posted at / is being posted to _____ I request that my account should be transferred to _____Branch of SBI for ease of operation.
5. I hereby undertake that I shall obtain a No Objection Certificate letter from SBI in case I desire to change to any other Bank for credit of salary. I further undertake that I shall not seek to change my salary bankers from SBI unless I have liquidated all loans outstanding with SBI.

Address: _____

Yours faithfully,

Date :

Name :

Place : (with Rank and Decoration)
Address :

Annexure II (Refer to para 3 of MoU)

The Branch Manager
State Bank of India
_____Branch

<p><u>Acknowledged Receipt</u></p> <p>.....</p> <p><i>(Signature of Branch Manager with Signature Number and Branch Stamp)</i></p> <p><i>Date of Receipt</i></p> <p>.....</p>
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Dear Sir,

DEFENCE SALARY PACKAGE – REQUEST FOR ISSUANCE OF NOC TO TRANSFER SALARY FROM DSP ACCOUNT WITH SBI TO ANOTHER BANK

1. I maintained a DSP SB account with your branch and the account number is _____. I am presently employed as _____ with Indian Navy and my Navy Personal Number is _____. My present address is _____.

2. I request you to issue me a No Objection Certificate as I desire to change my salary bank from where I drew my month salary i.e. SBI _____ Branch to _____ Bank for the following reason: _____.

3. I further declare that I have no loan(s) outstanding with SBI.

Yours faithfully,

Date: _____

Name
(with Rank and Decoration)

Place: _____

Address:

To be submitted to the Bank in duplicate and acknowledgement obtained from the Branch Manager of SBI on the second copy, duly stamped including date of receipt by the Bank.

**Annexure III (Refer to para 4 of MoU
Overdraft facilities)**

The Branch Manager

State Bank of India

_____Branch

Dear Sir,

**DEFENCE SALARY PACKAGE
REQUEST FOR OVERDRAFT FACILITY**

1. I am maintaining a Saving Bank account No. _____ with your branch and my Navy Number is _____. At my request, you have agreed to grant me an overdraft limit(facility) of Rs. _____ (Rupees _____ only) which is approximately equivalent to two month net salary. I am enclosing photocopy of my salary slips for your ready reference. I have represented to you that the said loan is required to meet my urgent personal/domestic expenses.

2. In consideration of your granting me the above facility, I undertake to liquidate the outstanding in the facility with interest from my next salary(ies) within a period of six months from the date of sanction of the facility. I also undertake and agree to pay interest for the above facility, at the rate applicable to clean overdraft i.e. _____% above SBAR floating, currently _____ p.a with monthly rests. I also agree that the said rate of interest shall undergo change from time to time as applicable to an overdraft account.

3. I undertake to repay the facility with interest in such installments as mentioned above and to facilitate such repayment, I hereby authorise you to deduct such amount as may be required from my above account. In case, my salary is not credited to the above account for any reason whatsoever, I undertake to pay the monthly installment with interest on or before the due date.

Yours faithfully,

Witness :

Name :

Address :

Name :

Date :