

Gold Loan Scheme

PURPOSE	General purpose loan can be given to meet all types of personal and family needs against the security of gold ornaments/ hallmarked jewellery.
ELIGIBILITY	Individuals, over 21 years of age singly or jointly with a steady source of income having minimum capacity to service the interest.
QUANTUM OF LOAN	Maximum Rs.10 lacs.
PROCESSING FEE	Up to RS.25000/- Rs.200/- per application Above Rs.25000/- up to Rs.1 lac - Rs.250/- per application Above Rs.1 lac- 0.50% of loan amount or .500/- per application whichever is higher.
RATE OF INTEREST	0.75% above Base Rate i.e.11.00%
PENAL INTEREST	Penal interest @ 2.00%, over and above the applicable rate will be charged if the account is not-renewed/ closed within 12 months from the date of sanction.
REPAYMENT	repayment in one or more lump sum/installments of his choice within the period of 12 months.
SECURITY	Pledge of gold ornaments/hallmarked jewellery of at least 22 Carat & above purity.
VALUATION	Valuation of the ornaments/jewellery shall be taken as such as derived by the goldsmith/appraisers approved by the Bank of at least 22 Carat & above purity.
APPRAISERS FEE	Upto Rs. 25000/- Rs.100/- Above Rs.25000/- to Rs.50000/- Rs.200/- Above Rs.50000/- to Rs.1 lac Rs.350/- Above Rs.1 lac/- Rs.5/- per thousand with minimum of Rs.500/- only.