

SBP-PERSONAL LOAN

Purpose	General-purpose loan for individuals for meeting their varying needs.
Eligibility	<ul style="list-style-type: none"> • State/ Central Govt. employees, employees of Public Sector Undertakings/reputed profit making public limited companies, reputed institutions and MNCs with a minimum service of 2 years. • Self employed engineers, doctors, architects, chartered accountants, MBAs with a minimum 2 years' standing and aged 60 years or below. • Pensioners of PSUs/Govt. (Central/ State)/public sector banks including those who have taken premature voluntary retirement and are 60 years of age or below. • Agents of insurance/KVP/Mutual Funds etc. with 3-5 years' standing who are tax assesses and whose gross annual income exceeds Rs..2.00 lacs and are 60 years of age or below.
Minimum Monthly Income	<ul style="list-style-type: none"> • Rs. 6000/- per month for employees/ pensioners and • Rs. 60000/- p.a. for professionals and self employed individuals as per latest income tax return.
Minimum Loan Amount	Rs. 25, 000/-
Maximum Loan Amount	<p>18 months Net Monthly Income (NMI)/1.50 time of Net Annual Income (NAI), subject to the Equated Monthly Instalment (EMI) not exceeding 50% of NMI.</p> <p>Maximum Rs.10.00 lacs in six metros (Delhi, Mumbai, Kolkatta, Chennai, Banglore and Hyderabad) and Rs. 7.50 lacs in other centres.</p> <p><u>Other conditions:</u></p> <ul style="list-style-type: none"> • In the metros of New Delhi (including areas of Gurgaon in Haryana), Mumbai, Bangalore and Hyderabad where a self employed professional maintains satisfactorily conducted account with the branch or salary of individuals is regularly credited to their account with our Bank, a ceiling of Rs.20 lacs would apply, provided all other terms and conditions are satisfied. • For persons who have taken early retirement - Rs.1.5 lacs.
Processing Fee	1.00% of the loan amount + service tax
Repayment period	Up to 60 months in equated monthly instalments

Interest Rate	For interest rates please click here
Documents	<p data-bbox="511 52 876 84"><u>From salaried individuals:</u></p> <ul data-bbox="609 126 1372 577" style="list-style-type: none"><li data-bbox="609 126 1088 157">• Latest salary slip and form 16.<li data-bbox="609 199 1372 315">• Letter of Authority from Employer authorizing the employer to deduct monthly installment out of salary for remitting to bank and<li data-bbox="609 357 1372 430">• Letter of Undertaking from the employer for check off facility OR<li data-bbox="609 472 1372 577">• Letter of Authority from employee/ applicant authoring the Bank to deduct the loan instalment out of the salary routed through branch. <p data-bbox="511 619 1218 651"><u>From self employed individuals and professionals:</u></p> <ul data-bbox="609 693 1258 945" style="list-style-type: none"><li data-bbox="609 693 1234 724">• IT returns for the last two financial years.<li data-bbox="609 766 1258 871">• Proof of professional qualification: [Copy of highest professional degree held].<li data-bbox="609 913 1161 945">• Proof of office/commercial address.