



**BUNTS SANGHA'S S.M. SHETTY COLLEGE OF SCIENCE, COMMERCE AND  
MANAGEMENT STUDIES**



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**EMPLOYEE HARDSHIPS LOAN POLICY**

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**With effect from the Academic Year 2015-2016 onwards**

**INTERNAL QUALITY ASSURANCE CELL (IQAC)**

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HIRANANDANI GARDEN, POWAI, MUMBAI - 400 076**



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### **EMPLOYEE HARDSHIPS LOAN POLICY**

This policy intends to provide salary advance/interest free to eligible employees of the Institution, on rare occasions, subject to the requirements and limitations set forth in the policy.

#### **Scope - Category of Employees**

- Full time permanent employees of the Institution who have completed 3 years in the Institution (Teaching and Non-teaching staff)
- Full time contract employees of Degree College Section who have completed 5 years in the Institution.

#### **Other Eligibility Requirements**

Employee must be in good standing with the Institute viz.,

- Conduct of the employee
- Performance appraisal ratings for previous year
- Gratuity fund Balance
- Net Salary drawn by the employee at the time of availing loan
- Purpose of the loan

#### **Purpose of the Loan**

Employee will be eligible to avail this loan only in case of personal financial crisis as follows:

- A medical emergency of dependents not covered under medical Insurance
  - An emergency or an extra-ordinary circumstance causing damage to the employee
- Definition of "Extra-ordinary circumstance" - an event or circumstance that is

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unforeseen, unplanned and unavoidable, that which could not be reasonably anticipated in the normal/routine daily life of the employee requesting the Loan.

### **Eligibility for Amount of Loan**

- On the Basis of years of employment - 5 years / 10 years and above for eg., 5-10 years – maximum 1,00,000 /-, 10 years and above – maximum 2,00,000 /-
- On the basis of Net salary drawn - Minimum net Salary Rs. 15,000 /- eg ., eligibility 50% of annual net salary (at the time of availing loan) repayment – amount & duration. On the Basis of Net salary drawn
- To be repaid in equal instalments on monthly basis to a minimum of 10 % or 15 % of the Net Salary
- Maximum admissible period – 5 years

### **In the Event of Resignation / Termination**

- If an employee resigns or is terminated before they repay the loan, HR is responsible for deducting the entire remaining amount from the final pay check.
- Amount can be recovered from the Gratuity fund of the said employee if salary standing to the credit on the last day of working is insufficient to cover the entire pending amount

### **Pre-Payment**

- Any time before the completion of the loan term

Date: 08/04/2015

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