**URL-Centralbankofindia/en/Cent\_param**

The scheme was designed as under for the three wings of the defence forces:

1. Cent Sthall Shakti (Army Accounts).
2. Cent Jal Shakti (Navy Accounts)
3. Cent Vayu Shakti (Air Force Accounts)

**Features of Cent Param Salary Accounts:**

1. **Salary/ Pension :** Salary/ Pension is to be credited into Cent Param Salary Accounts in various branches by last working day of the month or on dates communicated in writing by the Salary/ Pension Disbursement Authorities. The salary/ Pension cheque along with account details are to be furnished by the Salary/ Pension Disbursement Authorities three working days before the date of actual disbursement of salary. It should be ensured by the Branches 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.
2. **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 Salary Disbursement Authorities. For all non-salary payments, money will be transferred to respective Accounts within 24 hours/one working day of realization of cheque.
3. **Others:**

* Existing salary accounts of defence personnel/ personnel of Para military Forces/ Civilians drawing salary from defence accounts will be converted to Cent Param Salary / Pension Accounts subject to an application-cum-undertaking 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 Cent Param Salary Accounts , whether new accounts or converted, will undertake to obtain no objection certificate (NOC) from the Bank as per Annexure II in the event he/she desires to change to another Bank for credit of salary.
* It is pertinent to note that all facilities under Cent Param Scheme will cease to continue once a Cent Param salary/ Pension Account holder desires to change to another Bank for credit of salary/ Pension.
* Personal Loans and Over Drafts under Cent Suvidha should be got adjusted prior to such transfer of salary/ Pension accounts to other Banks.
* However, other Retail Loans such as Housing Loans, Cent Vidyarthi Loans, and Cent Vehicle Loans may be allowed to continue subject to satisfaction of repayment capacity and other criteria as per the respective schemes. It is needless to mention here that all concessions extended to such loans under Cent Param Scheme will stand withdrawn at the time of transfer of salary/ pension account, even if they are allowed to continue.

1. **Salary Package under Cent Param Salary Accounts :**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Eligibility**  **(Army)** | PBORs(Personnel below the rank of Officers) | | | Lts. to Majors | | Lt Cols to Cols | Brigadiers and above |
| **Eligibility**  **(Navy)** | PBORs | | | Midshipman, to Lt. Cdr. | | Cdr to Captain | Commodore and above |
| **Eligibility**  **(Air Force)** | PBORs | | | Flying Officer to Sqn Ldr. | | Wing Cdr to Group Captain | Air Commodore and above |
| **Eligibility**  **(Coast Guards)** | PBORs | | | Asstt. Commdnt. To Dy. Commndt. | | Commandant(JG) to Commandant | DIG and above |
| ( Note : Categories of other Para Military Forces etc. under the scheme will be notified subsequently) | | | | | | | |
| **Account opening charges** | | | Nil | | | | |
| **Minimum Balance Requirement/ Maintenance Charges** | | | NIL | | | | |
| **Lifetime Unique Account Number** | | | Available across all Branches. Convertible to pension account on retirement. | | | | |
| **Direct credit of salary** | | | On pre determined date | | | | |
| **Access to the account** | | | Through any Branch of the Bank and ATMs/ /Mobile Banking.  Flexibility to  Withdraw/ Deposit/ Transfer from any Branch in India. | | | | |
| **Internet/Mobile Banking/SMS Alert** | | | Free along with e-account statement. | | | | |
| **Joint Account Facility** | | | With spouse/ any other family member with either or survivor facility. | | | | |
| **PAN Card** | | | Bank to arrange for applying for PAN Card wherever required (PAN Card application fee prescribed by IT Deptt. ,Subject to maximum of Rs.75/- per PAN Card) | | | | |
| **Instant Credit of PF cheques** | | | Available | | | | |
| **Facility for Standing Instructions** | | | Free | | | | |
| **ATM /Debit Card** | | | Free ATM/Debit Card on opening of Cent Param account.  Free supplementary ATM/Debit Card for joint account holder. | | | | |
| **Transactions at ATM** | | | Any number of transactions subject to a maximum limit of Rs 40000/- per day at CBI ATMs.  Free at all ATMs of other Banks, subject to RBI regulations as applicable from time to time  **(Currently 5 free transactions (inclusive of financial and non-financial transactions) every month with other banks ATMs**. | | | | |
| **Core Power a)Transactions at Non-home branches**  **b)Transfer of funds between CBI branches** | | | Free for Cent Param account holder and for the beneficiary.  Free third party withdrawal up to Rs. 50,000 at non home Branches. | | | | |
| **Instant credit of outstation cheques** | | | up to Rs. 25,000/ | | | | |
| **Cheque Book** | | | Unlimited and 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 | | | | |
| **Easy Overdraft (Cent Suvidha) up to 1 Month’s Net salary,** | | | MCLR (12m)+3.00% p.a  **(**Subject to min residual service of 6 months, repayable in 6 equal  Installments  from next salaries.) | | | | |
| **Draft Issue -only if issued through transfer from Cent Param – Salary account. (Not applicable for cash entries)** | | | Unlimited | | | | |
| **Remittances by Nepali Gorkha soldiers under Nepal Express Remittance Scheme (NERS) and Indo Nepal Remittance Scheme (INRS)** | | | Free | | | | |
| **Remittance through RTGS/NEFT** | | | Free | | | | |
| **Preferential allotment of Lockers** | | | Available | | | | |
| **Utility Bill Payments through Internet** | | | Free of Cost (as per the present scheme) | | | | |
| **Cent Samvridhi (Auto Sweep Facility)** | | | Threshold Amount: Rs.15,000  Fixed Deposits 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 | | | | |
| **Interest concession on all Retail Loans including. Home Loans, Car Loans, Education Loans and Personal Loans** | | | 50 bps less than the card rate.   * After completion of 5 years from the date of opening and maintaining the salary account further reduction of 0.25% in interest rate allowed. Subject to eligibility and other condition as per the policy in vogue & **Concessional rate** not less than RBLR or MCLR of the Bank. | | | | |
| **Fast Track Processing of Retail Loans** | | | Applicable to all Retail Loans applied for by Cent Param Account Holders. | | | | |
| **Processing charges on Retail loans** | | | Waived | | | | |
| **Cent Personal Loan** | | | Minimum gross salary-Rs2.00 lakh p.a  Twenty times of gross salary subject to maximum of Rs.15,00,000/-and net take home pay 50% of gross salary after taking into consideration payment of statutory dues, repayment of various loans including the installment of proposed loan.  RBLR(Repo Rate +Spread )+CRP (Credit Risk Premium)  Repayment  84 months or within left over service period whichever is less. Loan period will be 12, 24, 36, 48, 60, 72 or 84 months (i.e multiples of 12 only) depending on residual months of service .  **{Interest concession @0.50% available subject to Concessional rate not less than RBLR(Repo+ spread)+CRP(Credit Risk Premium) of the Bank}** Will be sanctioned 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. | | | | |
| **Eligibility for Housing loans and Vehicle Loans** | | | | | | | |
| **Housing loan for paying application/ registration amount on allotment of house / plot/ flat from the concerned military / Para Military Welfare Organization** | | RBLR+ Concession/CRP  As per CIC score  Rs. 50,000 on production of letter from concerned military / Para Military Welfare Organization | | | RBLR+ Concession/CRP  As per CIC score  Rs. 1,00,000 on production of letter from concerned military / Para Military Welfare Organization | | |
| **Takeover of existing Housing Loan availed from concerned Service Organizations such as NGIF OR AGIF etc.** | | Allowed | | | | | |
| **Repayment period of Housing Loans** | | Period of 30 years or 75 years of age, whichever is earlier. | | | | | |
| **Interest on Housing Loans** | | **Please go through our Bank web site.**  **(Interest concession @0.50% available subject to Concessional rate not less than RBLR or MCLR of the Bank)** | | | | | |
| **Prepayment Charges in Housing Loans** | | No Prepayment Charges. | | | | | |
| **Eligibility of Housing Loan Amount** | | Income of Spouse/ Children can be included to arrive at eligible quantum of Loan. | | | | | |
| **Cent Home loan Plus** | | Loan for repairs/ Renovation of existing house/ Refurbishing/purchase of house hold gadgets and furniture.  Loan upto Rs.10.00 Lakhs.  For existing Housing loan borrowers having minimum 36 months satisfactory repayment.  **Interest rate as applicable of Repairs and renovation scheme.** | | | | | |
| **Margin Requirement for Housing loan** | | 10% of cost for loans upto Rs.30 lakh  20% of cost for loans above Rs.30 lakh upto 75 lakh  25% of cost for loans above 75 lakh | | | | | |
| **Margin requirement Vehicle Loan (for new vehicles only)** | | 5 % | | | | | |
| **Vehicle Loans**  **(Cent Vehicle)** | | **Vehicles on easy terms :**  **Repayment Period-**  I)In case of new vehicle :for wheeler up to Maximum 84 month  For two wheelers =60 month  New vehicles rates of interest= RBLR+CRP( As per CIC score)  **Interest concession @0.50% available subject to Concessional rate not less RBLR or MCLR of the Bank)** | | | | | |
| **Education Loan**  **(Cent Vidyarthi)** | | **Loan Amount Security**   |  |  | | --- | --- | | **Up to Rs 4.00 lakh:**  **Above Rs.4.00 lakh and up to Rs 7.50 lakh** | **Mandatory to be covered under Cent Vidyarthi-NCGTC Guarantee Scheme (Please refer Scheme circular)** | | **Above Rs 7.50 lakh** | **Tangible collateral security of minimum realizable value equivalent to the loan amount** |   **Female/SC/ST/Student will get 0.50% concession.**  **Simple interest during moratorium period and compounded thereafter**  **ROI=RBLR+CRP( Credit Risk Premium)**  **Repayment**  **Repayment of the loan will be in equated monthly installment for a period of maximum 15 years for all categories after the moratorium period.**  **Other information is required on these product .Please go through our Bank web site.**  **( Interest concession @0.50% available subject to Concessional rate not less than RBLR or MCLR of the Bank)** | | | | | |
| **Interest application on Loans** | | On diminishing balance on the last day of the month. | | | | | |
| **Demat accounts** | | Initial one time account opening charges waived. | | | | | |
| **Complaints Redressal and Review Mechanism** | | A Special Relationship Manager will be nominated at every Regional Office having concentration of Cent Param accounts at Branches under their control. | | | | | |