

“ CENT PARAM” - Defence Salary Account

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 Account)

Features:

- a) **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 alongwith 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.
- b) **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.
- c) **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 Annexure1, 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, 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.

d) **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. Commdnt.	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	Nil	Nil	Nil
Minimum Balance Requirement/ Maintenance Charges	NIL	NIL	NIL	NIL
Lifetime Unique Account Number	Available across all Branches. Convertible to pension account on retirement.	Available across all Branches. Convertible to pension account on retirement.	Available across all Branches. Convertible to pension account on retirement.	Available across all Branches. Convertible to pension account on retirement.
Direct credit of salary	On pre determined date	On pre determined date	On pre determined date	On pre determined date
Access to the account	Through any Branch of the Bank and ATMs/ Tele/Mobile Banking. Flexibility to Withdraw/ Deposit/ Transfer from any	Through any Branch of the Bank and ATMs/ Tele/Mobile Banking. Flexibility to Withdraw/ Deposit/ Transfer from	Through any Branch of the Bank and ATMs/ Tele/Mobile Banking. Flexibility to Withdraw/ Deposit/ Transfer from any Branch	Through any Branch of the Bank and ATMs/ Tele/Mobile Banking. Flexibility to Withdraw/ Deposit/ Transfer from

	Branch in India.	any Branch in India.	in India.	any Branch in India.
Internet/Tele/Mobile Banking/SMS Alert	Free along with e-account statement.	Free along with e-account statement.	Free along with e-account statement..	Free along with e-account statement.
Joint Account Facility	With spouse/ any other family member with either or survivor facility.	With spouse/ any other family member with either or survivor facility.	With spouse/ any other family member with either or survivor 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)	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)	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)	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	Available	Available	Available
Facility for Standing Instructions	Free	Free	Free	Free

<p>Credit Card</p>	<p>Free. Unlimited number of transactions. Domestic Silver Credit Card.</p> <p>No annual Maintenance charges. Add on card for spouse free of cost for joint account holder. One extra Add on Credit Card for dependent parents even if he/she is not a joint account holder. (undertaking to be obtained that it will be at principal account holders risk and responsibility)</p> <p>Not Available</p> <p>Zero Lost Card Liability.</p>	<p>Free. Unlimited number of transactions. International Gold Credit Card. (Mastercard or Visa)</p> <p>No annual maintenance Charges Add on card for spouse free of cost for joint account holder. Not applicable.</p> <p>Not Available</p>	<p>Free. Unlimited number of transactions. International Platinum Credit Card. (Mastercard or Visa)</p> <p>No annual maintenance charges. Add on card for spouse free of cost for joint account holder. Not Applicable.</p> <p>Access to Clipper Lounges in Major Airports, wherever available.</p> <p>Zero Lost Card Liability.</p>	<p>Free. Unlimited number of transactions. International Titanium Debit Card. (Mastercard or Visa)</p> <p>No annual maintenance charges. Add on card for spouse free of cost for joint account holder. Not Applicable.</p> <p>Access to Clipper Lounges in Major Airports, wherever available.</p>
---------------------------	---	--	---	---

	<p>Purchase protection up to Rs. 5000.</p> <p>Waiver of Fuel Surcharge.</p> <p>Rs 2.5 lacs personal accident insurance cover including Add on Cards holders.</p>	<p>Zero Lost Card Liability.</p> <p>Purchase protection up to Rs. 5000.</p> <p>Waiver of Fuel Surcharge.</p> <p>Rs 5 lacs personal accident insurance cover including Add on Cards holders.</p>	<p>Purchase protection up to Rs. 5000.</p> <p>Waiver of Fuel Surcharge.</p> <p>Rs 10 lacs personal accident Insurance cover including Add on Cards holders.</p>	<p>Zero Lost Card Liability.</p> <p>Purchase protection up to Rs. 5000.</p> <p>Waiver of Fuel Surcharge.</p> <p>Rs 10 lacs personal accident Insurance cover including Add on Cards holders.</p>
ATM /Debit Card	<p>Free ATM/Debit Card on opening of Cent Param account.</p> <p>Free supplementary ATM/Debit Card for joint account holder.</p>			
Transactions at ATM	<p>Any number of transactions subject to a maximum limit of Rs 40000/- per day at CBI ATMs.</p> <p>Free at all ATMs of other Banks, subject to RBI regulations as applicable from time to time (Currently 5 transactions per month with other Bank ATMs).</p>			

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.	Free for Cent Param account holder and for the beneficiary. Free third party withdrawal up to Rs. 50,000 at non home Branches.	Free for Cent Param account holder and for the beneficiary. Free third party withdrawal up to Rs. 50,000 at non home 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/	up to Rs 25,000/-	up to Rs 25,000/	up to Rs 25,000/-
Cheque Book	Unlimited and free. (Except for bulk requirement for EMIs payable to other banks/FIs/NBFCs)	Unlimited and free. (Except for bulk requirement for EMIs payable to other banks/FIs/NBFCs)	Unlimited and free. (Except for bulk requirement for EMIs payable to other banks/FIs/NBFCs)	Unlimited and free. (Except for bulk requirement for EMIs payable to other banks/FIs/NBFCs)
Sale of Gold Coins	25% concession In Bank's Commission	25% concession in Bank's Commission	25% concession in Bank's Commission	25% concession in Bank's Commission
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 (Cent Suvidha) upto 2 Month's Net salary, maximum Rs.1.50 lakh. (Refer Annexure 2 for Specimen application)	Rate of Interest – Base Rate + 4% (presently Rs. 14.75%) (Subject to min residual service of 6 months, repayable in 6 equal Installments from next salaries.)	Rate of Interest – Base Rate + 4% (presently Rs. 14.75%) (Subject to min residual service of 6 months, repayable in 6 equal installments from next salaries.)	Rate of Interest – Base Rate + 4% (presently Rs. 14.75%) (Subject to min residual service of 6 months, repayable in 6 equal installments from next salaries.)	Rate of Interest – Base Rate + 4% (presently Rs. 14.75%) (Subject to min residual service of 6 months, repayable in 6 equal installments from next salaries.)

Draft/Bankers Cheque Issue -only if issued through transfer from Cent Param – Salary account. (Not applicable for cash entries)	Unlimited	Unlimited	Unlimited	Unlimited
Remittances by Nepali Gorkha soldiers under Nepal Express Remittance Scheme (NERS) and Indo Nepal Remittance Scheme (INRS)	Free	Free	Free	Free
Remittance through RTGS/NEFT	Free	Free	Free	Free
Preferential allotment of Lockers	Available	Available	Available	Available
Utility Bill Payments through Internet	Free of Cost (as per the present scheme)			
Cent Samriddhi (Auto Sweep Facility)	Threshold Amount: Rs15,000 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	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			

Loans, Car Loans, Education Loans and Personal Loans	0.25% in interest rate allowed. (Both subject to Concessional rate not less than Base Rate 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	Waived	Waived	Waived
Cent Personal Loan	<ul style="list-style-type: none"> - Loans up to Rs. 2 lacs- Interest at Base Rate + 2.25% - Loans above Rs. 2 lacs and up to Rs. 5 lacs- Interest at Base Rate + 3.00% - No security for Cent Param account holders - Repayable in 60 months subject to minimum residual service of 60 months. (Interest concession @0.50% available subject to Concessional rate not less than Base Rate of the Bank)			
Cent Personal Loan - 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	From the date of joining service OR date of confirmation of service (If applicable).			
Housing loan for paying application/ registration amount on allotment of house / plot/ flat from the concerned military / Para Military Welfare Organization	Interest at Base Rate (Presently 10.75%. Rs. 50,000 on production of letter from concerned military / Para Military Welfare Organization	Interest at Base Rate (Presently 10.75%. Rs. 1,00,000 on production of letter from concerned military / Para Military Welfare Organization	Interest at Base Rate (Presently 10.75%. Rs. 1,00,000 on production of letter from concerned military / Para Military Welfare Organization	Interest at Base Rate (Presently 10.75%. 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	Allowed	Allowed	Allowed
Repayment period of Housing Loans	Period of 25 years or 70 years of age, whichever is earlier.			
Interest on Housing Loans	Up to Rs. 30 lacs = Base Rate Above Rs. 30 lacs – Up to Rs. 75 lacs = Base Rate +0.25% Above Rs. 75 lacs = Base Rate +0.50% (Interest concession @0.50% available subject to Concessional rate not less than Base Rate of the Bank. At present, the Rate of Interest after allowing concessions on all the slabs is, Base Rate ie. 10.75% Per annum))			
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	<ul style="list-style-type: none"> - Loan for renovation of existing house, refurbishing, purchase of house hold gadgets and furniture. - Loan up to Rs. 10 lacs. - For existing Housing loan borrowers having minimum 36 months satisfactory repayment. - Interest Rate – same as existing Housing Loan for renovation and 1% above existing housing loan for refurbishing, purchase of gadgets and furniture. 			
Margin Requirement for Housing Loans	10% for loans up to Rs.25 lacs. 25% for loans above Rs. 25 lacs.			
Margin requirement Vehicle Loan (for new vehicles only)	5%	5%	5%	5%
Vehicle Loans (Cent Vehicle)	Vehicle on easy terms: Repayment Period - (i) In case of New Vehicle: For four wheelers upto Maximum 84 months			

	<p>For two wheelers = Maximum 48 months</p> <p>(ii) In case of Old Vehicle: Up to 2 years old = Maximum 36 months More than two years old = Maximum 24 months</p> <p>Interest Rate:</p> <p>(i) New vehicles repayable within 36 months – Base Rate +1.00% (ii) New vehicles repayable beyond 36 months – Base Rate + 2.00% (iii) Old(Second Hand) vehicles – Base Rate + 3.00%</p> <p>(Interest concession @0.50% available subject to Concessional rate not less than Base Rate of the Bank)</p>
Education Loan (Cent Vidyarthi)	<p>Quantum of Loan :</p> <p>(i) Studies in India – Max. Rs. 10 lacs. (ii) Studies abroad – Max. Rs. 20 lacs.</p> <p>No margin and collateral security for loans up to Rs. 4 lacs.</p> <p>Interest :</p> <p>(i) For Male students – Base Rate + 2.00% (ii) For Female/SC/ST/IIT/IIM students – Base Rate + 1.50%</p> <p>Holiday – Course period + 1 year OR 6 months after getting job, whichever is earlier.</p> <p>Repayment :</p> <p>(i) For loans up to Rs. 7.50 lacs- Up to 10 years. (ii) For Loans above Rs. 7.50 lacs – Up to 15 years.</p> <p>(Interest concession @0.50% available subject to Concessional rate not less than Base Rate of the Bank)</p>
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.