



ऑयल एण्ड नैचुरल गैस कॉर्पोरेशन लिमिटेड

Oil and Natural Gas Corporation Limited

Green Hills Building

Department of Employee Relations

Corporate Policy Section

तेल भवन, देहरादून : TEL BHAVAN, DEHRADUN

File No.ONGC/ER/CP/ ADV /005

Dated: 02.09.2015.

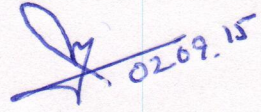
**OFFICE ORDER ( 53/2015 )**

**Subject: Grant of House Building Advance to the employee for repayment/refund of housing loan taken from Bank/Financial Institution.**

The Executive Committee in its 472nd EC Meeting held on 17.08.2015, at New Delhi, accorded approval for modification in the condition of paying back the housing loan taken by employee from Bank/Financial Institution as under :

Existing Condition	Modified Condition
<p>a. Before raising the housing loan from bank/financial institution, the employee who is entitled for ONGC HBA will have to apply for HBA. In the event of paucity of funds, HBA sanctioning authority may grant permission to raise such housing loan from bank/financial institution.</p> <p>b. The employee concerned will have to take prior permission for raising such loan.</p> <p>c. HBA sanctioning authority will have to satisfy himself that loan taken from the bank/financial institution was taken by the employees</p> <p>d. The loanee employee will have to satisfy the provisions of relevant CDA Rules applicable to him.</p>	<p>Employees who have not completed 5 years of service and want to construct/purchase the flats/houses by availing the loan from bank/financial institutions, may be permitted to do so, from the date of joining ONGC, subject to the following conditions :-</p> <p>a. From the date of joining ONGC, an employee may apply to avail loan from bank/financial institution for construction/purchase of house.</p> <p>b. The employee concerned will have to take prior permission for raising such loan.</p> <p>c. HBA sanctioning authority, after being satisfied that loan is being availed from the bank/financial institution entirely for the purpose of construction/purchase of flat/house, may grant permission to raise such housing loan from bank/financial institution.</p> <p>d. The loanee employee will have to satisfy the provisions of relevant CDA Rules applicable to him.</p> <p>e. The ONGC HBA shall be sanctioned only after completion of 5 years' service to pay back the loan with interest outstanding from Bank/Financial Institutions. This shall be subject to fulfilling of related procedural/legal formalities/entitlement, as per existing rules.</p> <p>f. The loan will be granted only after submitting all relevant documents with ONGC. The first charge will be with ONGC.</p>

2. This Office Order shall be effective from the date of issue.

  
(Pradeep Sahariya)  
ED-Chief,ER