



The Accountant General's Office Employees' Co-Operative Bank Limited

Park House Road, BENGALURU-560 001.

Phone : 080-22265658 ♦ e-mail : reachus@agsbank.com ♦ website : www.agsbank.com

President : Ms. Bindu K S
Chief Executive : Mr. Harish Kashyap
Ref. No. : AGOECB/

Date: 10/12/2024

NEW MEMBERSHIP

(As approved by the General Body and Registrar of Cooperative Societies)

113. DEPOSITS | b. DEATH RELIEF FUND (DRF)

Every existing member shall contribute Rs.450 per month towards Death Relief Fund. If a member dies, the legal heirs of the deceased are entitled to Rs.12 lakh out of which Rs.25,000 will be paid immediately.

Every new member, in addition to monthly contribution of Rs.450, can opt to make one-time payment for entitlement to different death benefits as given below:

DRF (Rs.)					Death Benefit (Rs.)
1. New member who contributes Rs.450 per month but does not make one-time payment.					3 lakh
2. New member who contributes Rs.450 per month and also opts for one-time payment as under:					
Slabs	Age of the new member			Death Benefit (Rs.)	Age Beyond 56 Years
	Upto 35 years	Age between 36 and 40 years	More than 41 years		
01	Rs.12,000	Rs.18,000	Rs.24000	6 lakh	One-time payment of Rs. 2.00lakh and regular subscription towards DRF. Death Relief eligibility in such cases would be Rs.6.00lakh
02	Rs.18,000	Rs.33,000	Rs.42000	9 lakh	
03	Rs.24,000	Rs.48,000	Rs.60000	12 lakh	

If a member dies, the legal heirs of the deceased are entitled to death benefit mentioned in table above, out of which Rs.25,000 will be paid immediately.

In case of retirement/resignation of existing/new member, the member is entitled to get 1/3rd of their accumulated contribution together with interest as decided by the Board from time to time thereon. The DRF amount would be the first priority of adjustment against any amount(s) that are due to the bank from the member. The member and their legal heirs would not be able to claim benefit under DRF in the event of default in payment in part or full of the loans for more than 3 months.

LOAN FACILITIES UNDER NEW MEMBERSHIP SCHEME

(As approved by Board and effective from 10/12/2024)

No. of Years of Membership	DRF Contribution Option	Loan Schemes and Eligibility Amount (in Lakh)							
		STL	MTL	PL	EL(D)	EL(A)	VL	HL	ML
0 - 5	Without One-time Payment towards DRF	2	-	-	-	-	-	-	-
	With One-time Payment	Slab 01	2	-	6	4	-	-	-
		Slab 02	2	4	12	6	-	Yes	No
	Slab 03	2	4	18	8	-	Yes	A&A	
06-11	Same as Above	2	4	20	12	10	Yes		Yes
More than 12	Same as Above	2	4	25	15	20	Yes	Yes	Yes

STL-Short Term Loan | MTL-Medium Term Loan | PL-Personal Loan | EL(D)-Education Loan (Domestic)
EL(A)-Education Loan (Abroad) | VL-Vehicle Loan | HL-Housing Loan | ML-Mortgage Loan | A&A-Addition & Alterations

THE ACCOUNTANT GENERAL'S OFFICE
EMPLOYEES' COOPERATIVE BANK LIMITED

Chief Executive (Incharge)



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NEW MEMBERSHIP - CONDITIONS

- New members are to contribute to DRF at Rs.450 per month, which is the same rate as that for existing members.
- Every new member (Regular and Associate), in addition to monthly contribution of Rs.450, can opt to make one-time payment for entitlement of benefits.
- The amount of loan eligible shown in the table is indicative and subject to decision of Board of Directors from time to time, based on various factors.
- For new regular members, every three years of completed service in the offices of IAAD (subject to being confirmed), would be considered as one completed Membership year.
- For Associate members, the number of completed years in which he/she was an associate member would be considered as Membership year.
- For members who are appointed under ex-servicemen category in IAAD, 50% rebate would be given on one-time payment of DRF.
- Instalments of Rs.3000 per month subject to a maximum of 10 instalments is provided towards one time payment. Any shortfall due to unforeseen death/termination would be adjusted from DRF.
- If a member dies, the legal heirs of the deceased are entitled to death benefit mentioned as per table above, out of which Rs.25,000 will be paid immediately.
- In case of retirement/resignation, the member is entitled to get 1/3rd of their accumulated contribution together with interest as decided by the Board from time to time thereon. The DRF amount would be the first priority of adjustment against any amount(s) that are due to the bank from the member.
- The member and their legal heirs would not be able to claim benefit under DRF in the event of default in payment in part or full of the loans for more than 3 months.
- All other terms and conditions of sanction of loan will be governed by bye-laws, loan policies, sanction of loan remains unchanged and would be in force as amended from time to time.
- Amount towards Mutual Benefit Scheme will be 10% of the Loan applied.

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