



ऑयल एण्ड नैचुरल गैस कॉर्पोरेशन लिमिटेड

Oil and Natural Gas Corporation Limited

Department of Employee Relations

Corporate Policy Section

तेल भवन, देहरादून : TEL BHAVAN, DEHRADUN

No. ONGC/ER/CP/ADV/005

Dated: 15th August, 2012

OFFICE ORDER (48 / 2012)

Subject : Review of monetary ceilings and clubbing of advances for different purposes under ONGC HBA Scheme.

Reference is invited to Office Order No. ONGC/ER/CP/ADV/005 dated 2nd November, 2010 wherein the monetary ceilings under ONGC HBA Scheme were revised.

2. The issue regarding review of House Building Advance Scheme was discussed in 419th Meeting of the Executive Committee held on 14th August, 2012 at Dehradun. The Executive Committee has approved the enhancement of monetary ceilings and clubbing of house building advances admissible for different purposes under ONGC HBA Scheme as under :-

Level	Revised Monetary ceiling for construction/ purchase of house (restricted to 75 months Basic pay + DA) (₹)	Monetary ceiling for extension / bigger and better house (₹)	Revised Monetary ceiling for renovation (₹)	Revised Total admissible amount under ONGC HBA scheme. (₹)
	(A)	(B)	(C)	(A)+(B)+(C)
Executives of E-5 level & above	30 lakhs	10 lakhs	5 lakhs	45 lakhs
Executives up to E-4 level and S Level Employees	25 lakhs	10 lakhs	5 lakhs	40 lakhs
W&A level employees	20 lakhs	10 lakhs	5 lakhs	35 lakhs


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3. Other terms and conditions relating to enhanced monetary ceilings are as follows:-
- (i) Employees availing HBA for construction / purchase of house would have the option to utilise the total / part amount of HBA admissible towards extension / bigger and better house / renovation for construction / purchase of house.
 - (ii) Having clubbed and availed whole of the amount as HBA, the employee would not be eligible to avail the loan for extension / bigger and better house / renovation subsequently.
 - (iii) The revised HBA ceilings shall be effective from the date of issue of this office order. However, the revised ceilings shall also be applicable to the past cases as given below:-
 - A) Where HBA has already been sanctioned and drawn but the construction / purchase is not completed. However, the original cost / estimate shall not be allowed to be revised.
 - B) Employees who have already purchased / constructed a house/flat having availed ONGC's HBA and have also taken additional loan from bank(s) / financial institution(s) for such house / flat can avail differential HBA within the total admissible HBA amount for all purposes to repay the outstanding amount of loan with interest to bank(s) / financial institution (s). While sanctioning HBA in such cases, earlier amount of outstanding HBA with interest shall be adjusted.
 - (iv) Existing terms and conditions not specifically mentioned in this order regarding eligibility, rate of interest, repaying capacity etc. for grant of HBA shall remain unchanged. Total amount of loan with interest has to be recovered before superannuation.
 - (v) In case of any inconsistency between existing conditions and the revised conditions, the existing conditions shall stand modified to the extent of inconsistency with the revised terms and conditions
 - (vi) The revised monetary ceilings for HBA shall be valid for five Years.
 - (vii) Other procedural modalities shall be decided with the approval of Director (HR).


(SUNDAR LAL)
15/8/2012

Executive Director – Chief, ER