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# Citibank offers loans at 9.25% to staff in flood-hit Chennai

By [Anumeha Chaturvedi](#), ET Bureau | Updated: Dec 14, 2015, 10:27 AM IST

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NEW DELHI: **Citibank** has reached out to its 2,700 **employees** in **Chennai**, offering those who were affected by the recent **floods** special personal and emergency loans at 9.25% per annum to help rebuild houses, besides giving them up to three months of salary in advance.



Any **income tax** implications arising out of the advance will be deducted in the current financial year. The advance will be adjusted against their salary over 12 equal monthly instalments, starting January 2016. While the amounts and tenures of personal loans will be subject to eligibility, the processing fee and pre-closure charges will be waived. The personal **loan** interest rate for Citibank is between 13% and 14%. The income tax liability arising out of the special **interest rate** given to employees will be borne by the bank.

"As Chennai went through difficult and challenging circumstances, we got several requests for assistance," said Mukesh Malik, head of the Citi Service Centre in Chennai, which manages technology and operations for the bank's locations globally, besides serving domestic clients. Malik said the special personal loan scheme is directed at helping people rebuild their houses. "There are a number of employees whose houses were flooded and they had to be evacuated. We are getting a lot of requests for loans," said Malik.

The bank has activated a 24/7 medical helpline for all Chennai employees and their families and provides on-site support for counselling and stress management, professional home cleaning, sanitisation, car repair services and alternate emergency accommodation for employees and their dependents for up to five days.

"Our employees ensured business continuity from the site mostly, though our centres in Pune, Bengaluru and other global sites were on standby to support us," said Malik.



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Besides Citibank, ICICI Bank and American Express have provided financial assistance to employees in Chennai in the form of salary advances.

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