



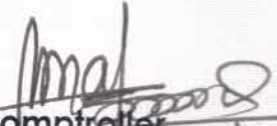
*Sher-e-Kashmir*  
**University of Agricultural Sciences & Technology,**  
Administrative Block, Main Campus, Chatha

**Subj:-Memorandum of Understanding between J&K Bank and  
SKUAST-Jammu**

**Circular**

The Jammu & Kashmir Bank Ltd. have offered "Most Favored Client" status to the employees of the SKUAST-Jammu for extending various facilities and have requested for entering into a Memorandum of Understanding (MoU) with SKUAST-Jammu.

In this context, the draft Memorandum of Understanding is uploaded on the University website [www.skuast.org](http://www.skuast.org) for information of the employees of this University and objection, if any, to this MoU, the same may be furnished to this office within seven days.

  
Comptroller  
SKUAST-Jammu  
30/8

No. AUJ/Compt./Bgt./F-30/2022-23/3195-3245

Dated: 30/8/2022

Copy to the:-

1. All officers of the University \_\_\_\_\_
2. All Deans of SKUAST-J for information & circulations among all the Heads of the Divisions \_\_\_\_\_
3. Chief Scientist FSR/WMRC SKUAST-J Chatha
4. Coordinator, School of Biotechnology SKUAST-J Chatha
5. All I/C Regional Research Stations/Sub Stations/ KVKs/ CSS \_\_\_\_\_
6. All Joint Comptrollers/Joint Registrars of SKUAST-J \_\_\_\_\_
7. All Dy.Comptrollers/Dy. Registrars of SKUAST-J \_\_\_\_\_
8. Medical Officer SKUAST-J, Chatha / R.S Pura \_\_\_\_\_
9. All Asstt. Comptrollers/ Asstt. Registrars of SKUAST-J \_\_\_\_\_
10. I/C Data Centre for uploading on the University website
11. SVC for kind information of Hon'ble Vice-Chancellor

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# MEMORANDUM OF UNDERSTANDING

BETWEEN

Jammu & Kashmir Bank Ltd. Srinagar

&

Sher e Kashmir University of Agricultural  
Sciences and Technology (JAMMU)

**MEMORANDUM OF UNDERSTANDING**

This Memorandum of Understanding (MoU) is executed at Srinagar on this \_\_\_\_\_ day of \_\_\_\_\_ 2022, "(hereinafter referred to as the Effective Date)"

BETWEEN

**PARTIES**

"THE JAMMU & KASHMIR BANK LTD, a banking company incorporated and registered under the J&K Companies Act, 1977 (Samvat), having its registered office at M A Road, Srinagar (hereinafter for the sake of brevity referred to as "J&K Bank", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-business and permitted assigns) of the FIRST PART."

And

The SHER E KASHMIR UNIVERSITY OF AGRICULTURAL SCIENCES AND TECHNOLOGY (JAMMU) through its Vice Chancellor, hereinafter referred to as, "SKUAST (J)" which expression shall unless repugnant to context or meaning thereof, shall include its Successors (s), Administrator (s) or permitted assign(s) of the second part.

The J&K Bank and SKUAST (J) shall hereinafter be individually referred to as party and collectively as parties.



**WHEREAS:**

- A. J & K Bank is a reputed bank which provides a wide range of banking services and financial products.
- B. The SKUAST (J) is an university involved in education and research of agricultural and allied segment and is desirous of entering into an understanding with J&K Bank for nominating J&K Bank as a preferred Banker for its exclusive dealings with respect to all Banking related services required from time to time and recommending J&K Bank to its regular employees/ staff (hereinafter referred to as "Personnel" or "employees").

**NOW THIS MOU WITNESSETH AS FOLLOWS:**

- (1) J&K Bank will give "Most Favored Client" status to SKUAST (J) employees. SKUAST (J) shall nominate J & K Bank as a preferred Banker for its exclusive dealings with respect to all banking related services required from time to time and shall recommend J&K Bank to its staff/employees. Unless specifically mentioned elsewhere in this MOU or agreed by the parties otherwise in writing, this MOU shall cover only those employees / staff of SKUAST (J) who are in active regular services of SKUAST (J).
- (2) J & K Bank will extend the support and counselling to the personnel of SKUAST (J) by way of organizing Financial Literacy Camps at various Centers of SKUAST (J), covering dos and don'ts regarding net banking, debit card, mobile banking and other products & services. The expenses, if any, incurred for the said purpose shall be borne by both parties in equal proportions.
- (3) J&K Bank will offer customized Saving Bank account variants for the employees of SKUAST(K) with following segmentation:
  - a. Saving Platinum - Pay band RL12 to RL14
  - b. Saving Diamond - Pay band L10, RL10 and RL11
  - c. Saving Gold - Pay band L04 to L09
  - d. Saving Silver - Pay band L01 to L03 and all others regular employees
- (4) Variant of saving accounts will feature following attributes:
  - a. Zero balance account
  - b. Free international Debit Card for all the above saving bank account variants for the employees of SKUAST (J) as mentioned in the definition clause respectively.
  - c. No annual credit card charges to the regular employees of the University.
  - d. J&K Bank will provide on demand "Add-on Debit Card" to the spouse or nominee of SKUAST (J) personnel.
  - e. J&K Bank will not charge any transaction fee on debit cards used across ATMs of J&K Bank for first 15 transactions per month.
  - f. J&K Bank will offer family account at 50% Average Monthly Balance (AMB) requirement (compared to General Savings Account) to the



family members (Parents, spouse and children) of university employees.

- g. J&K Bank shall provide free "multicity" cheque book (cheque book of 20 leaves per quarter) to account holders.
- h. J&K Bank shall offer Credit Card as per eligibility to all the account holders of SKUAST (J) variant accounts.
- i. J&K Bank shall provide Smart Saver account facility having an option of auto sweep and reverse sweep on customer request.
- j. J&K Bank shall waive off processing fee on personal, auto, home and education loans.
- k. J&K Bank shall offer overdraft facility to account holders in the form of J&K Bank Cash Credit Scheme with a maximum quantum of 6 months' salary or Rs. 6 Lakh (Whichever is lower).
- l. J&K Bank shall offer free online NEFT / RTGS fund transfer to any bank across India.
- m. Demat and online trading accounts shall be provided through JKB FSL on request.
- n. J&K Bank shall offer free digital banking services like ebanking, mobile banking, phone banking and SMS alerts to employees of SKUAST (J).
- o. University Employees shall have an option to customize their Salary Accounts to include health/life/liability cover insurance of the personnel and his/her family, at a reasonable premium. J&K Bank shall be authorized to auto debit such premium from the accounts of employees of University. A communication regarding such debit shall also be sent to the account holder through SMS alert on the registered mobile phone number. Further, SKUAST shall advise all its employees to prefer liability cover on their Bank liabilities and authorize J&K bank to deduct the premium amount from the account of employee.
- p. J&K Bank shall offer anywhere banking across Bank's extensive network of branches and ATMs across the country.
- q. J&K Bank shall offer preferential pricing on loan products to the personnel of SKUAST (J).

(5) In addition to above, the personnel of SKUAST (J) shall be entitled to all the incentives, product offerings, relaxations as are offered to permanent employees of J&K Government or relaxations in times to come.

(6) In case personnel of SKUAST (J) seeking loans other than those to be secured by way of mortgage, their request may be normally considered / disposed within two working days from the date of submission of all requisite documents.

(7) SKUAST (J) agrees that it shall extend all cooperation to J&K Bank for the purpose of integrating the employee database of SKUAST (J) with the systems of J&K Bank. J&K Bank shall have access to the data relating to their personnel, like, salary slips with all deductions, date of birth, date of appointment, date of retirement, grade/scale of job, name of spouse / nominee, etc.



- (8) With regard to such integration, J&K Bank shall take all precautions and utilize Information Security features to keep the data thus received confidential and avoid any loss of data to any individual or organization.
- (9) J&K Bank shall ensure proper security of data without sharing.
- (10) J&K Bank shall do away with the need of a letter of confirmation from concerned DDO. Instead a centralized letter of confirmation shall be issued by SKUAST (J) about all its personnel, wherein, among other things, it shall be mentioned that in case any of its personnel ceases to be an employee with SKUAST (J) while any portion of any loan(s) is outstanding against him/her, then an amount equal to the balance outstanding shall be deducted from his/her terminal benefits and remitted to J&K Bank for adjustment of his / her loan account.”
- (11) J&K Bank would use the employee database of SKUAST (J) to optimize the quality and TAT (Turn Around Time) of Banking Services, especially the credit delivery mechanism, to the personnel of SKUAST (J) through use of digital channels like corporate website, e-Banking and Mobile banking.
- (12) The maximum gross deduction for computation of loan amount shall be relaxed upto 75 % of the Gross salary for the regular employees of SKUAST (J). However, the same shall be absolute and sole discretion of the Bank as per the eligibility criteria.
- (13) J&K Bank may in its absolute and sole discretion, waive off the requirement of obtaining guarantee for securing the loans availed by the personnel of SKUAST (J). Such waiver shall however be always subject to the various parameters as may be deemed necessary by the Bank including the salary drawn by the concerned university employee.
- (14) J&K Bank and SKUAST (J) will form a central coordination team which would co-ordinate with each other so that desired service levels are maintained.
- (15) Neither this MoU nor any provision hereof is intended to confer upon any person other than parties to this MoU any rights or remedies hereunder.
- (16) This MoU is on a principal-to-principal basis between the parties hereto. Nothing contained in this MoU shall be construed or deemed to create any association, partnership or joint venture or employer-employee relationship or principal-agent relationship in any manner whatsoever between the parties.
- (17) Each party and executants hereof warrant that they have full power and authority to enter into and perform this MOU, this MOU when executed shall be binding on the parties, and the execution and performance of this MOU will not result in breach of any provision of the Memorandum and Articles of Association or equivalent constitutional documents or legal obligation of the either party or breach of any order, judgment or agreement by which the party may be bound.



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- (18) This MOU shall be governed in accordance with the laws of the J&K read with laws of India so far as they are applicable to the UT of J&K.

### SETTLEMENT OF DISPUTES

- (19) Any dispute, controversy or claims arising out of or relating to this MOU or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the provisions of the Jammu & Kashmir Arbitration and Conciliation Act, 1997, The arbitration shall be conducted at Srinagar and the arbitration proceedings shall be conducted in English.
- (20) All disputes and differences arising out of this MOU or as to the interpretation or enforcement of this MOU shall be subject to the exclusive jurisdiction of the courts in Srinagar, which courts alone shall have jurisdiction in the matter to the exclusion of any other courts, irrespective whether such other courts have similar jurisdiction in the matter.
- (21) Each party will bear the expenses/cost incurred by it in appointing the Arbitrator. However, the cost of appointing the third arbitrator shall be borne equally by both the parties.

### NOTICE/S

- (22) Unless otherwise provided herein, all notices, request, proposal or other communications under or in connection with this MOU shall be given in writing and may be sent by personal delivery or post or courier to the address, facsimile number given below. The addresses referred to hereinabove are:

If to J&K Bank	If to SKUAST (J)
<p><b>Vice President</b> (Consumer &amp; Commercial Banking) The Jammu &amp; Kashmir Bank Ltd. Corporate Headquarters, M. A. Road, Srinagar, J&amp;K. Pin - 190001 Contact: 0194-2481930/1/2/3/4/5</p>	<p><b>Registrar</b> Sher e Kashmir University of Agricultural Sciences and Technology (Jammu), Chattha, Jammu- J&amp;K. Pin -181101</p>

### EFFECTIVE DATE AND DURATION OF AGREEMENT

- (23) This MOU shall commence as of the Effective Date and thereafter shall be in force for an initial period of five (5) years, unless terminated in accordance with the provisions of this clause. However, the Parties can extend the term of the MOU by mutual consent in accordance with the terms and conditions agreed thereupon.

### TERMINATION

- (24) Each Party shall have the right to terminate the MOU by giving prior written notice of three (3) months. However, the Parties will be entitled to terminate the MOU without notice in case of breach of any of the terms of this MOU by the other Party. In the event of such termination, the breaching Party shall

be liable for all the losses faced by the non-breaching Party as a result of such termination.

- (25) Termination of this MOU shall not affect the rights and liabilities of the parties accrued during the subsistence of this MOU. However, it is expressly agreed between the parties that the benefits being availed by the personnel of SKUAST (J) in pursuance of this MOU shall not be afforded after the termination of this MOU for any reason whatsoever.

#### FORCE MAJEURE

- (26) Notwithstanding anything contained in this MOU, the Parties shall not be liable for any failure to perform any of its obligations under this MOU if the performance is prevented, hindered or delayed by a Force Majeure event (defined below) and in such case its obligations shall be suspended for so long as the Force Majeure Event continues.

#### AMMENDMENT

- (27) Any provision of this MOU may be amended or waived off if such amendment or waiver is in writing and signed, in the case of amendment by each Party, or in the case of a waiver, by the Party against whom the waiver is to be effective.
- (28) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

#### SEVERABILITY

- (29) If any provision of this MOU or part, thereof is rendered void, illegal or unenforceable in any respect under any law, the same shall be replaced by, and any omission shall be remedied by way of a corresponding provision which comes as close as legally and commercially possible to the express or implied intention of the Parties and the validity and legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

#### DEFINITIONS

- (30) Unless the context provides otherwise, the terms used in this MOU shall have the following meaning:-

- a) **"Force Majeure Event"** -- means any event due to any cause beyond the control of the Party, including, without limitation, unavailability of any communication system, sabotage, fire, flood, explosion, natural calamity, civil commotion, strikes or industrial action of any kind, riots, insurrection, war, change of government policy etc.
- b) **Most Favored Client** - will have the same meaning as provided in the J&K Bank rules and policies along with the following benefits to the employees of the same:
- No charges on opening new bank account
  - Access to Zero balance account
  - Free International Debit card



- (2)
- d. No charges on use of ATM services (as above)
  - e. Access to free multicity cheque book
  - f. All loan products at preferential pricing of 10 bps on the markup.
  - g. Access to free online NEFT / RTGS
  - h. Free digital banking services like e-banking and SMS alerts
- c) **Saving Platinum Account Segmentation** - will have the same meaning as the one provided by J&K Bank policies and rules with the following modifications:-
- a. Free cash withdrawals at branch upto 30 per month
  - b. No limit on cash withdrawal using withdrawal form
  - c. Free international Gold Debit card issued with an ATM withdrawal limit of Rs.2.5 Lakh / day & POS transaction limit of Rs.2 Lakh
  - d. Nomination facility available
  - e. Free ebanking facility
- d) **Saving Diamond Account Segmentation** - will have the same meaning as the one provided by J&K Bank policies and rules with the following modifications:-
- a. Free cash withdrawals at branch upto 25 per month
  - b. No limit on cash withdrawal using withdrawal form
  - c. Free international Gold Debit card issued with an ATM withdrawal limit of Rs.2 Lakh / day & POS transaction limit of Rs.1.5 Lakh
  - d. Nomination facility available
  - e. Free ebanking facility
- e) **Saving Gold Account Segmentation** - will have the same meaning as the one provided by J&K Bank policies and rules with the following modifications:-
- a. Free cash withdrawals at branch upto 20 per month
  - b. No limit on cash withdrawal using withdrawal form
  - c. Free international Gold Debit card issued with an ATM withdrawal limit of Rs.1.5 Lakh / day & POS transaction limit of Rs.1 Lakh
  - d. Nomination facility available
  - e. Free ebanking facility
- f) **Saving Silver Account Segmentation** - will have the same meaning as the one provided by J&K Bank policies and rules with the following modifications:-
- a. Free cash withdrawals at branch upto 15 per month
  - b. No limit on cash withdrawal using withdrawal form
  - c. Free international Gold Debit card issued with an ATM withdrawal limit of Rs.1 Lakh / day & POS transaction limit of Rs.1 Lakh
  - d. Nomination facility available
  - e. Free ebanking facility

IN WITNESS WHEREOF, the parties hereto have set their respective hands unto this MOU on the day, month and year mentioned hereinabove:-

For & on behalf of The Jammu & Kashmir Bank Ltd. MD & CEO	For & on behalf of SKUAST (J) Vice Chancellor
(Signature)	(Signature)
Witness	Witness
1.	1.
2.	2.