

PRADHAN MANTRI VIDYALAXMI (PM-Vidyalaxmi) PORTAL:

Government of India has launched PM-Vidyalaxmi portal for providing single window for students to access information and make applications for educational loans. Students can apply education loan through PM-Vidyalaxmi portal. (www.pmvidyalaxmi.co.in)

1. PRADHAN MANTRI VIDYALAXMI (PM-Vidyalaxmi) SCHEME (Applicable for Education Loans taken after 6th November 2024)

The Union Cabinet on 6th November 2024 approved "Pradhan Mantri Vidyalaxmi" (PM-Vidyalaxmi), a Central Sector Scheme to financial support to meritorious students so that financial constraints do not prevent any youth of India from pursuing quality higher education.

Eligibility of Borrower:

- Education loan to students who get admission on their own merit to quality Higher Education Institutions (QHEIs) in India.
- Students admitted through open competitive examinations/ merit based admission shall get this loan. Students admitted through management quota (or similar quota) will not be eligible.
- A student whose annual family income is up to ₹ 8 lakhs and who is pursuing any course from these quality HEIs shall be eligible to get 3% interest subvention for education loans up to ₹10 lakhs.
- If education loan amount is more than ₹ 10 lakhs, interest subvention shall be provided for disbursed total principal amount of loan up to ₹ 10 lakhs only

2. Dr. Ambedkar Central Sector Scheme of Interest Subsidy on Educational Loan for Overseas Studies for Other Backward Classes (OBCs) & Economically Backward Classes (EBCs). (ACSISOBCEBC)

The Scheme of interest subsidy on educational loans for overseas studies to promote educational advancement of the students belonging to the other backward classes (OBCs) & economically backward classes (EBCs).

The students should satisfy all the following parameters:

- The student should have secured admission to higher studies abroad viz. Masters, M. Phil and Ph.D. levels only.
- The student should belong to the other backward classes (OBC) & Economically Backward Classes (EBC) with an annual gross family income not exceeding:

The revised parental income criteria is as under:

Category	Income Criteria (p.a)
Other Backward Classes (OBC)	Rs.8.00 Lakhs
Economically Backward Classes (EBC)	Rs.5.00 Lakhs (*)

(*) In respect of students belonging to EBC Category

(a) Parental Income Criteria relaxed upto Rs.8.00 Lakhs p.a. for Education loans sanctioned from 01.07.2020 to 31.03.2021

(b) Parental Income Criteria is revised to Rs.5.00 Lakhs p.a. for Education loans sanctioned from 01.04.2021 onwards.

- The student has to submit income proof either of Form-16 / ITR / certificate issued by authorized officers appointed by the respective State Governments
- Subsidy is available for interest charged on the loan amount disbursed during a financial year
- The scheme is applicable for higher studies abroad and for course and moratorium period only.

3. CENTRAL GOVERNMENT INTEREST SUBSIDY SCHEME (CSIS)

The Ministry of HRD, GOI has launched a scheme of Interest Subsidy on educational loans for economically weaker sections of the society.

The scheme is applicable for inland studies only

The students who comply with all the following parameters would only be eligible for the interest subsidy:

- The student should secure admission after Class XII in any of the professional / technical courses approved by NAAC accredited Institutions or Professional Technical Programmes accredited to NBA or Institutions of National Importance or Central Funded Technical Institutions (CFTIs).
- Those Professional Institutions / Programmes, which do not come under the ambit of NAAC or NBA, would require approval of the respective regulatory body viz., Medical Council of India for Medical Courses, Nursing Council of India for Nursing Courses, Bar Council of India for Law, etc.
- Under CSIS scheme, only those education loans which are sanctioned without any collateral security or third party guarantee

are eligible. Subsidy is available up to a maximum amount of Rs.7.50 lakh irrespective of the sanction amount.

- Annual gross parental / family income from all sources should not exceed Rs.4.50 Lakh.
- The student should furnish the income certificate issued by competent authority appointed by the respective State Governments (such as Tahsildar) and submit the same to the branch from where the loan is availed and also execute the documents as required.
- Aadhaar number is mandatory for claiming the subsidy.
- The interest subsidy is towards the interest charged in the loan account during the course and moratorium period only.
- Subsidy benefit is available up to the Moratorium period i.e. Course period + one year.

4. CREDIT GUARANTEE FUND SCHEME FOR EDUCATIONAL LOANS (CGFSEL) of National Credit Guarantee Trustee Company Limited (NCGTC)

- Education Loan should have been sanctioned on or after the Date of Notification i.e., September 16, 2015.
- Amount of Loan sanctioned should be upto Rs.7,50,000/-
- Guarantee cover can be obtained on the Outstanding Loan Amount i.e. guarantees can be obtained only after full or partial disbursement of the loan.

Eligibility of Borrower:

- An Indian National
- Minimum Qualification - HSC (10 plus 2 or equivalent)
- Should have secured admission to a higher education course in recognized institutions in India or Abroad.

Eligibility of Education loan Records:

- Education loan sanctioned as per IBA Model Education Loan Scheme for pursuing Higher Education in India/ Abroad would be eligible for Credit Guarantee Scheme.
- Courses Eligible as per IBA Model Education Loan Scheme for pursuing Higher Education in India / Abroad circulated by IBA.
- Other Eligibility criteria as per NCGTC guidelines.

****Conditions Apply****

****Contact our nearest Branch for more details****