

## Department of Higher Education has approved Central Scheme to provide Interest Subsidy

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✘ **INVC,, Chandigarh,, The Government of India, Ministry of Human Resource Development, Department of Higher Education has approved Central Scheme to provide Interest Subsidy (CSIS) for the period of moratorium on Educational Loans taken by students from Economically Weaker Sections from scheduled banks under the Educational Loan Scheme of the Indian Bank's Association to pursue Technical/Professional Education studies in India. The Scheme has been adopted by all scheduled banks and would be applicable only for studies in recognized Technical/Professional Courses in India. The interest subsidy shall be linked with the existing Educational Loan Scheme of IBA and restricted to students enrolled in recognized Technical/Professional Courses (after class XII) in India in Educational Institutions established by Acts of Parliament, other Institutions recognized by the concerned Statutory Bodies, Indian Institutes of Managements (IIMs) and other Institutions set up by the Central/State Governments. The interest payable by the student belonging to Economically Weaker Sections (EWS) for availing of Educational Loan for Technical/Professional Courses in India for the period of moratorium i.e. Course Period plus one year or six months after getting job, whichever is earlier, as prescribed under the Educational Loan Scheme for the Indian Bank's Association shall be borne by the Government of India. The benefits of this scheme would be applicable to those students belonging to economically weaker sections, with an annual gross parental/family income upper limit of Rs. 4.5 Lacs per year (from all sources). The Sub Divisional Magistrates in U.T., Chandigarh have been designated as competent authority to issue income certificates based on economic index. Necessary instructions in this regard have also been given to the Lead District Manager, Punjab National Bank, Chandigarh to give further necessary guidelines to all Branch Managers of Banks enabling the Central Government to reimburse banks the amount of interest accruing to eligible beneficiaries.**

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