

VISVAS Yojana

December 9, 2020

In news

In order to implement the VISVAS Yojana National Backward Classes Finance & Development Corporation(NBCFDC) and the National Scheduled Castes Finance and Development Corporation (NSFDC) have signed an agreement with Central Bank of India

Vanchit Ikai Samooh aur Vargon ko Aarthik Sahayata Yojana (VISVAS Yojana)

Objectives

Under this scheme, interest subvention will be provided to Self Help Groups with 100% OBC members and OBC individuals who have taken loan for various income generating activities from those Lending Institutions who have signed MoA with NBCFDC.

Who is eligible?

Following are the eligibility criteria of the scheme

- Members of Backward Classes, as notified by Central Government/State Governments from time to time.
- Applicant's annual family income should be less than Rs. 3.00 Lakh.
- SHGs must be registered with NRLM/NULM/NABARD with more than two years of credit history
- SHGs/Individuals must have made all repayments timely to be eligible for Interest Subvention
- All OBC Antoday Anna Yojana (AAY) card holders, and OBC individuals facing three or more Deprivations in terms of SECC-2011, as per records available at the relevant BDO Office shall be eligible for Interest Subvention.
- All OBC beneficiaries involved in Agricultural activities and getting coverage under the PM Kisan shall

be eligible for coverage under Interest Subvention

Financial aid

- Maximum loan limit (for SHG)- Rs. 4.00 Lakh
- Maximum loan limit (for individual) – Rs. 2.00 Lakh
- Maximum Subvention Amount -@5% p.a.