



Central Scheme to provide Interest Subsidy to Educational Loan accounts (CSIS).

(Revised w.e.f. 01.04.2018)

The salient features are

- Educational Loans taken under IBA Model Education Loan Scheme are covered under the scheme..
- The Scheme is applicable to students belonging to Economically Weaker Sections, i.e. students whose annual gross parental income is up to Rs.4.50 lakh. Income proof should be obtained from designated authorities approved by respective State Government / U.T. for this purpose (e.g. for Tamilnadu from Zonal Deputy Tahsildar) and to be submitted to the lending branch.
- Students enrolled in professional/technical courses only from NAAC accredited Institutions or professional/technical programmes accredited by 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. approval of Medical Council of India for Medical courses, Nursing Council of India for Nursing courses, Bar Council of India for Law etc.,
- Subsidy is admissible only once either for undergraduate or post graduate or integrated course Admissible for integrated courses (graduate + post graduate)
- Educational loan provided without any collateral security and third-party guarantee and for the maximum amount of Rs7.50 lakh are covered under this scheme.
- The scheme is applicable for “Study in India” only.
- The interest subsidy is available upto the moratorium period viz. course period plus one year or six months after getting job, whichever is earlier.
- The Interest subsidy is available only once either for the first undergraduate degree course or the post graduate degrees / diplomas in India.
- Admission through Management Quota is not eligible.
- Canara Bank has been designated as the Nodal Bank to administer the interest subsidy claims on behalf of other banks.
- The details of the Scheme have been hosted in the website of Ministry of HRD as well as IBA. MoHRD: <http://www.education.nic.in/uhe/IntSubsidyon ELS.pdf> and IBA:<http://www.iba.org.in>.