

Swami Vivekananda Assam Youth Empowerment

Details (Swami Vivekananda Assam Youth Empowerment)

Detailed Earlier, this scheme was initiated and managed by the department. of Industries & Commerce, Assam; but this year (2020), the scheme will be implemented by the State Finance Department, Government. The initial terms and conditions of this scheme were different, but this year the entire scheme has been rejuvenated to meet the current situation and needs of society. ■ Objectives To generate employment opportunities in rural as well as urban areas through setting up of new ventures as well as growing existing ventures. ■ Institutional and implementing arrangement Industries and Commerce Department will be the nodal department and District Industries and Commerce Centre (DICC) will implement the scheme in the field. All public sector, private sector and Regional Rural Banks will be the lending agency and shall execute a formal MOU for the implementation modalities of the scheme.

Objectives (Swami Vivekananda Assam Youth Empowerment)

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Important Features (Swami Vivekananda Assam Youth Empowerment)

- Detailed Earlier, this scheme was initiated and managed by the department. of Industries & Commerce, Assam
- but this year (2020), the scheme will be implemented by the State Finance Department, Government. of Assam with the help of other nodal agencies. The initial terms and conditions of this scheme were different, but this year the entire scheme has been rejuvenated to meet the current situation and needs of society. ■ Objectives To generate employment opportunities in rural as well as urban areas through setting up of new ventures as well as growing existing ventures. To provide financial assistance to micro and small business entities engaged in the manufacturing, trading, and services sector.

Benefits (Swami Vivekananda Assam Youth Empowerment)

- Benefits Rs. 50 thousand will be provided as seed money to each individual under the renewed Swami Vivekananda Assam Youth Empowerment (SVAYEM) Yojana. While the groups with five members (Rs 50,000 per head) would be entitled to Rs 2.5 lakh, groups with 10 members would be entitled to Rs 5 lakh and so on with the maximum limit for members being 20. The total budget of the scheme is Rs. 1000 crore which will be given entirely from government funding. The beneficiaries would include all members of self
- help groups, joint liability groups, and other such groups and federations that have organized themselves for entrepreneurial projects. ■ Quantum and nature of financial assistance The State Government through State Level Bankers Committee would request all Public Sector/Private Sector/Regional Rural Banks to provide financial assistance under this scheme. The quantum of assistance would be up to Rupees One lakh for new entrepreneurs and up to Rupees two lakh for existing entrepreneurs. The beneficiary contribution will be a maximum of 25% of the total project cost. Banks will be free to sanction loans above the quantum specified above but subsidy, as reflected herein below, will be limited to 20% of the sanctioned limit subject to INR 20,000 for new entrepreneurs and 40% of the sanctioned limit subject to INR 40,000 for the existing entrepreneurs. In brief, for an amount of Rs 1,00,000/
 - sanctioned as a loan for a total project cost, Rs 25,000/
 - shall be the beneficiary's own contribution, Rs 20,000/
 - the subsidy to be disbursed and Rs 55,000/
 - shall be the loan amount from the Banks. The extent of Government Subsidy shall be as follows ■ Category Subsidy Percentage Qualifying Amount Remarks New Entrepreneur 20% Upto Rs. 1,00,000/
 - Max subject to Rs. 20,000/
 - Existing Entrepreneur 20% Upto Rs. 2,00,000/
 - Max subject to Rs 40,000/
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Eligibility (Swami Vivekananda Assam Youth Empowerment)

- Eligibility Residents of Assam above 18 years of age. There will be no income ceiling for getting assistance under this scheme. The individual beneficiary should have skills, experiences, knowledge, etc., to undertake the income
- generating activities. The beneficiary should possess an educational qualification of at least Class VII standard. The beneficiary who has already completed Skill Development Training will be given preference. The beneficiary must not be the defaulter of any loan. If the information submitted by the beneficiary is found to be incorrect later, action would be taken against the beneficiary including cancellation of the loan, recovery of the amount as Bakijai and also blacklisting for future benefit under any Govt. Scheme. PMEGP beneficiaries of the last 5 years will not be eligible under the scheme.

Application Process (Swami Vivekananda Assam Youth Empowerment)

- Procedure for submission of application, approval, sanction and disbursement Project proposals will be invited from beneficiaries at the District level through advertisement.
- Application for financial assistance under the scheme will be received online in the format given here .
- Supporting documents need to be uploaded online also.
- Upon receipt of the online application General Manager, of DICC will scrutinize them and forward them to the District Level Committee (DLC) for approval.
- District Level Committee will examine the application and recommend it to the bank for consideration online.
- Bank will take their credit decision on the basis of the viability of each project.
- They will appraise the project both Technically and Economically with the approved project cost of DICC and will accordingly issue sanction of the proposal within 30 days.
- After sanction of the proposals by the Bank, the loan will be released, normally, within five (5) working days after the deposit of promoter contribution by the beneficiary and receipt of subsidy claim, whichever is later.
- Upon sanctioning of the loan, Bank will submit the Margin Money Subsidy proposal against the borrowers to a Nodal Bank approved by the Government of Assam.
- A MOU will be executed by the Finance Department with the Nodal Bank for the release of the Margin money amount to the Financing Bank Branch.
- Bank will update the status of the online MIS system of the scheme.
- ■ Online Registration First applicants go to the official website of the Swami Vivekananda Assam Youth Empowerment Scheme.
- On the home page click on the option of new registration.
- On the new page, applicants have to enter their mobile number and group name details.
- Now authenticate the mobile number with OTP and create a user credential for the profile.
- Now log in and complete the application process with provided instructions.

Documents Required (Swami Vivekananda Assam Youth Empowerment)

- List of required documents list. SVAYEM Scheme 2023 Application form. Proprietary Identity Document. Copy of business registration certificate. Business license copy. National Food Security Card is in force. Residence proof. Skill Development Training Certificate if applicable. Experience certificate if applicable. Proof of age. Proof of merit. Identity proof (Voter ID card
- driving license
- PAN card
- Aadhaar card
- passport etc.). Plan Report for Proposed Project.