

Credit Card Scheme For Artisans And Weavers Of Handicrafts And Handloom Sector

Details (Credit Card Scheme For Artisans And Weavers Of Handicrafts And Handloom Sector)

The Credit Card Scheme for Artisans & Weavers is a loan scheme by the Department of Handicraft & Handloom (Govt. The scheme would be implemented both in rural and urban areas. All Artisans and Weavers who are duly registered with the Handicrafts and Handloom Department, J&K;, and are involved in production and manufacturing processes (otherwise eligible for credit facilities for carrying out the proposed activities under any of the existing bank schemes) shall be eligible.

Objectives (Credit Card Scheme For Artisans And Weavers Of Handicrafts And Handloom Sector)

- The Credit Card Scheme for Artisans & Weavers is a loan scheme by the Department of Handicraft & Handloom (Govt. of Jammu & Kashmir) under which adequate and timely assistance from the financial institutions is provided to the Artisans and Weavers to meet their credit requirements of both investment needs as well as working capital in a flexible and cost effective manner. The scheme would be implemented both in rural and urban areas. All Artisans and Weavers who are duly registered with the Handicrafts and Handloom Department, J&K;, and are involved in production and manufacturing processes (otherwise eligible for credit facilities for carrying out the proposed activities under any of the existing bank schemes) shall be eligible. 5.

Important Features (Credit Card Scheme For Artisans And Weavers Of Handicrafts And Handloom Sector)

- Benefits Type (Monetary / Non Monetary / Both): Monetary: A maximum credit limit of ■2,00,000 will be fixed with a loan component of Rs.1.80 lakh and the beneficiary's contribution of ■20,000/
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Benefits (Credit Card Scheme For Artisans And Weavers Of Handicrafts And Handloom Sector)

- Features & Benefits: No collateral security required Maximum credit limit of ■2,00,000. 7% interest subvention over a period of 5 years. A maximum credit limit of ■2,00,000 will be fixed with a loan component of ■1,80,000 and the beneficiary's contribution of ■20,000/
- . Beneficiaries under the scheme shall be issued photo cards indicating therein, the sanctioned limit and validity period of the credit facility. Beneficiaries shall also be issued a Passbook or a Credit cum Passbook incorporating therein the name, address, borrowing limit, validity period, etc.

Eligibility (Credit Card Scheme For Artisans And Weavers Of Handicrafts And Handloom Sector)

- All Artisans and Weavers who are duly registered with the Handicrafts and Handloom Department, J&K;, and are involved in production and manufacturing processes (otherwise eligible for credit facilities for carrying out the proposed activities under any of the existing bank schemes) shall be eligible. The selection of beneficiaries under the 'Credit Card Scheme for Artisans & Weavers in the Handicrafts and Handloom sector' shall be made by a District level Selection Committee headed by the General Manager, District Industries Centre.

Application Process (Credit Card Scheme For Artisans And Weavers Of Handicrafts And Handloom Sector)

- Fresh Application: The selection of beneficiaries under the 'Credit Card Scheme for Artisans & Weavers in the Handicrafts and Handloom sector' shall be made by a District-level Selection Committee headed by the General Manager, District Industries Centre.
- ■ Renewal Application: The credit limit could normally be valid for a period of five years subject to annual review by the bank.
- For the purpose of the annual review, the borrower may not be required to submit any financial statement.
- Based on an assessment of performance during an inspection by field staff and operations in the account, the review exercise may be carried out annually and a decision on continuation or otherwise of the limit sanctioned, below the cap of ■ 1,80,000 may be taken.
- Need .for enhancement in the limit sanctioned may also be considered as part of the review.
- No fee will be charged for the review/ renewal of the limit.

Documents Required (Credit Card Scheme For Artisans And Weavers Of Handicrafts And Handloom Sector)

- Aadhaar Card Proof of Registration of the artisan/weaver with the Handicrafts and Handloom Department
- J&K.; Bank Details

Document generated on 2025-11-15.