

Pradhan Mantri Uchchatar Shiksha Protsahan Yojana: Central Sector Interest Subsidy SchemeAre you sure you want to sign out? CancelSign OutEngEnglish/à¹à²à³à´àµà¶à·à¸à¹àºà»à¼à½à¾à¿àÀàÁàÂàÃàÄàÅàÆàÇàÈàÉàÊàËàÌàÍàÎàÏàÐàÑàÒàÓàÔàÕàÖà×àØàÙàÚàÛàÜàÝàÞàßàÀàÁàÂàÃàÄàÅàÆàÇàÈàÉàÊàËàÌàÍàÎàÏàÐàÑàÒàÓàÔàÕàÖà×àØàÙàÚàÛàÜàÝàÞàßà`YesSign InBackDetailsBenefitsEligibilityApplication ProcessDocuments RequiredFrequently Asked QuestionsSources And ReferencesFeedbackSomething went wrong. Please try again later.OkYou need to sign in before applying for schemesCancelSign InSomething went wrong. Please try again later.OkIt seems you have already initiated your application earlier.To know more please visit CancelApply NowCheck EligibilityMinistry of EducationPradhan Mantri Uchchatar Shiksha Protsahan Yojana: Central Sector Interest Subsidy SchemeEconomically Weaker SectionsEducation LoanIBAInterest SubsidyProfessional ProgrammesStudentTechnical ProgrammesDetailsThe àœPradhan Mantri Uchchatar Shiksha Protsahan Yojana: Central Sector Interest Subsidy Schemeâ€ was launched by the Ministry of Education (Erstwhile Ministry of Human Resource Development), Government of India in the year 2009. The scheme provides full interest subsidy during the moratorium period on loans availed under the Model Education Loan Scheme of the Indian Banksâ€™ Association (IBA) to students belonging to economically weaker sections whose annual parental income is up to â‚¹4.5 Lakhs from all sources. The subsidy is allowed for pursuing higher education in professional/technical courses only from NAAC accredited Institutions or professional/technical programmes accredited by NBA or Institutions of National Importance or Centrally Funded Technical Institutions (CFTIs) in India. Canara Bank has been appointed as Nodal Bank for the implementation of the scheme.List of Technical/Professional Courses:A list of Centrally Funded Technical Institutions and Institutions of National Importance is available on the Ministry of Education website URLs <https://www.education.gov.in/technical-education-1> and <https://www.education.gov.in/institutions-national-importance>.The list of NAAC accredited universities/institutions is available at the NAAC website URL <http://naac.gov.in/index.php/en/2-uncategorised/32-accreditation-status> and NBA recognized professional courses are available at the NBA website URL <https://www.nbaind.org/accreditationprogram/AccreditedProgram>.In case of doubt, related to eligibility of course under the scheme, etc., banks may approach the University Grants Commission (UGC)/ All India Council for Technical Education (AICTE) and other councils for clarification, for which UGC/AICTE and other councils would be requested to create Cells and identify Nodal Officers, whom banks can approach for relevant information.It shall be the responsibility of the loan disbursing bank to ensure that only technical/professional courses are covered by them under the scheme.Eligible Bank:The Scheme is adopted by all Scheduled Banks/Regional Rural Banks (RRBs)/Cooperative Banks and is linked with the existing Model Educational Loan Scheme of the Indian Banksâ€™ Association.Nodal Bank:The Scheme shall continue to be implemented through Canara Bank, which is the Nodal Bank for the Ministry of Education.Modalities for implementation and monitoring shall be finalized in consultation with the Canara Bank.BenefitsUnder the scheme, interest subsidy on education loans is provided for a maximum amount of â‚¹10 lakhs (Even sanctioned loan amount in excess of â‚¹10 lakhs would qualify for interest subsidy up to â‚¹10 lakhs only).In the scheme, no collateral security or third-party guarantee is required for Education Loans sanctioned upto â‚¹7.5 lakhs. The lonee bank is to ensure that this part of the loan is covered for guarantee under Credit Guarantee Fund Scheme for Education Loan (CGFSEL).The interest subsidy is allowed for pursuing higher education in professional/technical courses only from NAAC accredited Institutions or professional/technical programmes accredited by NBA or Institutions of National Importance or Centrally Funded Technical Institutions (CFTIs) in India.Interest Rates:The interest rates charged on the educational loan shall be as per the Benchmark Prime Lending Rate (BPLR)/Base Rate of the individual banks and as per the provisions for interest rates under the IBA Model Educational Loan Scheme.Moratorium Period:Under the Scheme, the moratorium period is defined as a Course Period plus one year. Interest for only the moratorium period, at a simple rate of interest, will be borne by the Government of India, subject to the condition that the student completes the course of study successfully.After the period of moratorium, the interest on the outstanding loan amount shall be paid by the student, in accordance with the provisions of the existing Model Educational Loan Scheme of Banks and as may be amended from time to time.Interest Concession:Under the IBA Scheme, 2021, Banks at its discretion may provide a 1% interest concession if interest is serviced during the study period and subsequent moratorium period prior to commencement of repayment. However, the subvention provided by the Government should not be a cause for providing a 1% concession in the rate of interest.EligibilityEducation Loans taken under the IBA Model Education Loan Scheme.The benefit of the Scheme is applicable to students belonging to economically weaker sections having gross parental/ family income up to â‚¹4.5 lakhs per annum from all sources.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.Admissible only once either for Undergraduate or Post Graduate degree courses. This is also admissible for Integrated Courses (Graduate + Post Graduate).Students availing any other Central /State Government Scholarship or Fee reimbursement shall not be eligible for availing benefits under the CSIS Scheme.Interest Subsidy under this Scheme shall not be available to those students who discontinue their course midstream, or who are expelled from the Institution on disciplinary or academic grounds. However, the interest subsidy would be available only if discontinuation is due to medical grounds for which necessary documentation to the satisfaction of the Head of an educational institution needs to be provided.Application ProcessOfflineOnlineTo apply under the scheme, the eligible student has to visit the nearest Bank branch office from where he/she has availed the facility of Education Loan for studying from a recognized institute in India.Note: Nodal Bank shall disburse the subsidy in the Education Loan account of the beneficiaries in DBT mode through PFMS Portal. It is the sole responsibility of the lending bank to claim interest subsidy on behalf of eligible beneficiaries on a yearly basis.Documents Required1. Identity proof i.e Aadhaar Card2. PAN Card3. Income proof (Issued by Competent Authority)4. Educational Certificates5. Proof of admission to the course6. Bank account details7. Any other documents, as requiredFrequently Asked QuestionsWhat is the objective of "Central Sector Interest Subsidy Scheme (CSIS)"â€CSIS is a unique scheme which pivots around the vision that no student desiring to pursue higher education is denied of the opportunity if he/ she is financially poor. This scheme benefits all categories of economically weaker students for pursuing professional/ technical courses in India only and intends to provide affordable higher education. The Scheme envisages uplifting the students from the grassroots level and increasing the number of qualified technicians/ professionals in the nation. CSIS aims to check the existing geographical imbalance with regard to the Gross Enrolment Ratio (GER) in Higher Educational institutions.Who is eligible for the scheme?â€ Students who want to pursue Technical/Professional higher education courses in recognized institutes in India. â€ Higher Education Institutions (HEI) should be NAAC, NBA, CFTI accredited or regulatory approved institutes in India.Is it compulsory to avail education loan for getting interest subsidy benefit?â€ Yes, students who availed of education loans from scheduled commercial banks under the Model Education Loan Scheme of IBA and â€ Who are studying in HEI which satisfies the above are eligible for the interest subsidy.Is there any income criteria for claiming the subsidy?Yes, the total Family annual income from all sources should not exceed â‚¹4.5 lakhs.Where is the interest subsidy credited?â€ The interest subsidy is credited directly to the loan account of the student. â€ The Ministry of Education shall not be liable for any back-payments due to the failure of the bank to claim of the interest subsidy before the closure of the loan account of the student.Who applies for CSIS?â€ The bank which is disbursing education loans should apply in the portal of CSIS maintained by Canara Bank. The link is https://canarabank.com/User_page.aspx?othlink=375. â€ No additional application from student is necessary. â€ The bank branch which is disbursing the loan should check the eligibility of the student and file the subsidy

claim when it is due, using the portal. The portal is open throughout the year. When bank can file its interest subsidy claim? The portal maintained by Canara Bank for CSIS claims is open throughout the year. Bank branch which is disbursing the loan should file the claim when the interest subsidy for a year is due and the student has shown proof that she/he has successfully completed that year of study. Is there any upper limit of loan for claiming the interest subsidy? A) Interest subsidy is provided for a maximum loan amount of ₹10.00 Lakhs (Loans more than ₹10.00 lakhs will be eligible for interest subsidy up to ₹10 lakhs only). b) No collateral security or 3rd party guarantee is required for Education Loans sanctioned up to ₹7.50 lakhs. The Loaner Bank (registered under CGFSEL Scheme of NCGTC) is to ensure that the loans less than or equal to ₹7.50 Lacs should be covered under CGFSEL for covering the accounts under CSIS. c) Financial institutes which are not registered under the CGFSEL Scheme of NCGTC will cover their accounts under CSIS, 2022 (Education Loan Sanctioned as per IBA Model Education Loan Scheme) for the interest charged on loans sanctioned without collateral & 3rd party guarantee and for the maximum amount of ₹7.50 lakhs irrespective of CGFSEL coverage. Who is the income certificate issuing authority? Appropriate authority designated by the respective State/UT Governments. Whether it is necessary to submit the income certificate every financial year? Income Certificate (covering annual income of entire family of the borrower) is to be submitted at the time of loan sanction/ disbursement of first instalment, as decided by loan disbursing bank. Borrowers need not submit income certificate every year. How Borrower can claim the subsidy to Government of India? Borrower cannot claim the subsidy directly from Gol. It is the prime responsibility of the financing Bank/Branch to claim the subsidy on behalf of the borrower. If any lending Bank fails to claim interest subsidy for the current year, backlog/pending claims of interest Subsidy will not be entertained. The Ministry of Education shall not be liable for any back-payments due to the failure of the bank to claim of the interest subsidy before the closure of the loan account of the student. What is the procedure to check the CSIS subsidy claimed amount of individual education loan accounts? Canara Bank has created a dedicated web portal for this purpose: <https://www.canarabankesis.in/SubsidyEnquiry/SubsidyEnquiryV.aspx>. What is the Payment Process of CSIS? The subsidy amount will be directly credited through PFMS system to the Beneficiary's education loan accounts. It is the sole responsibility of the Loaner Bank to submit the correct Account details of the Beneficiaries for the purpose of crediting the subsidy amount through DBT mode. Students to contact the Financing Bank in case of any delay in receiving of the subsidy amount. Whom should I have to contact for subsidy amount disbursed by the government? The details of the amount credited may be obtained from the concerned financing bank Branch. The head office of the concerned Bank may be contacted if the Branch reply is not satisfactory. If any lending Bank fails to claim interest subsidy for the current year, backlog/pending claims of interest Subsidy will not be entertained. The Ministry of Education shall not be liable for any back-payments due to the failure of the bank to claim of the interest subsidy before the closure of the loan account of the student. What is the role of Canara Bank as a Nodal bank? Canara Bank has been nominated as Nodal Bank, for the purpose of administering the Interest Subsidy introduced by the Government of India, New Delhi. The role of Canara Bank as a Nodal Bank is for the purpose of consolidate the subsidy claims of Member Banks and forward the same to the Concerned Ministry and pass on the subsidy to the Member Banks as and when it is received from the Ministry. Sources And References Guidelines Official Website Guidelines- 2018 Scheme Details Jan Samarth Vidya Lakshmi Portal Ok Was this helpful? News and Updates No new news and updates available Share Something went wrong. Please try again later. Ok You need to sign in before applying for schemes Cancel Sign In Something went wrong. Please try again later. Ok It seems you have already initiated your application earlier. To know more please visit Cancel Apply Now Check Eligibility Ministry of Education Pradhan Mantri Uchchatar Shiksha Protsahan Yojana: Central Sector Interest Subsidy Scheme Economically Weaker Sections Education Loan IBA Interest Subsidy Professional Programmes Student Technical Programmes Details Benefits Eligibility Application Process Documents Required Frequently Asked Questions The Pradhan Mantri Uchchatar Shiksha Protsahan Yojana: Central Sector Interest Subsidy Scheme was launched by the Ministry of Education (erstwhile Ministry of Human Resource Development), Government of India in the year 2009. The scheme provides full interest subsidy during the moratorium period on loans availed under the Model Education Loan Scheme of the Indian Banks' Association (IBA) to students belonging to economically weaker sections whose annual parental income is up to ₹4.5 Lakhs from all sources. The subsidy is allowed for pursuing higher education in professional/technical courses only from NAAC accredited Institutions or professional/technical programmes accredited by NBA or Institutions of National Importance or Centrally Funded Technical Institutions (CFTIs) in India. Canara Bank has been appointed as Nodal Bank for the implementation of the scheme. List of Technical/Professional Courses: A list of Centrally Funded Technical Institutions and Institutions of National Importance is available on the Ministry of Education website URLs <https://www.education.gov.in/technical-education-1> and <https://www.education.gov.in/institutions-national-importance>. The list of NAAC accredited universities/institutions is available at the NAAC website URL <http://naac.gov.in/index.php/en/2-uncategorised/32-accreditation-status> and NBA recognized professional courses are available at the NBA website URL <https://www.nbaind.org/accreditationprogram/AccreditedProgram>. In case of doubt, related to eligibility of course under the scheme, etc., banks may approach the University Grants Commission (UGC)/ All India Council for Technical Education (AICTE) and other councils for clarification, for which UGC/AICTE and other councils would be requested to create Cells and identify Nodal Officers, whom banks can approach for relevant information. It shall be the responsibility of the loan disbursing bank to ensure that only technical/professional courses are covered by them under the scheme. Eligible Bank: The Scheme is adopted by all Scheduled Banks/Regional Rural Banks (RRBs)/Cooperative Banks and is linked with the existing Model Educational Loan Scheme of the Indian Banks' Association. Nodal Bank: The Scheme shall continue to be implemented through Canara Bank, which is the Nodal Bank for the Ministry of Education. Modalities for implementation and monitoring shall be finalized in consultation with the Canara Bank. Ok Was this helpful? Share News and Updates No new news and updates available ©2024 Powered by Digital India Corporation (DIC) Ministry of Electronics & IT (MeitY) Government of India Quick Links About Us Contact Us Screen Reader Accessibility Statement Frequently Asked Questions Disclaimer Terms & Conditions Useful Links Get in touch 4th Floor, NeGD, Electronics Niketan, 6 CGO Complex, Lodhi Road, New Delhi - 110003, [indiasupport-myscheme\[at\]digitalindia\[dot\]gov\[in\]\(011\)24303714](mailto:indiasupport-myscheme[at]digitalindia[dot]gov[in](011)24303714) Last Updated On : 28/03/2024 | v-2.1.1