

Dr Ambedkar Central Sector Scheme of Interest Subsidy on Educational Loans for Overseas Studies for Other Backward Classes (OBCs) and Economically Backward Classes (EBCs) Are you sure you want to sign out? Cancel Sign Out

English/à¹à³à²,à²à²Ë Sign In Back Details Benefits Eligibility Application Process Documents Required Frequently Asked Questions Sources And References Feedback 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 Social Justice and Empowerment Dr Ambedkar Central Sector Scheme of Interest Subsidy on Educational Loans for Overseas Studies for Other Backward Classes (OBCs) and Economically Backward Classes (EBCs) Economically Backward Class Education Interest Loan Other Backward Class Subsidy Sign in to apply Details "Dr Ambedkar Central Sector Scheme of Interest Subsidy on Educational Loans for Overseas Studies for Other Backward Classes (OBCs) and Economically Backward Classes (EBCs)" is an Education Loan Scheme by the Department of Social Justice and Empowerment, Ministry of Social Justice and Empowerment. ï»¿ Implementing Agency The Scheme will be implemented by the Nodal Bank as per the MoU between the Banks and the Ministry of Social Justice & Empowerment. ï»¿ Scope The scheme provides interest subsidy to the students belonging to the OBCs and EBCs on the interest payable for the period of the moratorium for the Education Loans for overseas studies to pursue approved courses of studies abroad at Masters, M.Phil. and PhD level. ï»¿ Objective To award interest subsidies to meritorious students belonging to the Other Backward Classes and Economically Backward Classes to provide them with better opportunities for higher education abroad and enhance their employability. Benefits Under the scheme, interest payable by the students availing the education loans of the IBA for the period of moratorium (i.e. course period, plus one year or six months after getting a job, whichever is earlier) as prescribed under the Education Loan Scheme of the IBA, shall be borne by the Government of India. For a student, the eligible loan component shall be the actual loan taken subject to a maximum of â,¹ 20,00,000 for the purpose of an Interest subsidy claim. NOTE 1: After the period of moratorium is over, the interest on the outstanding loan amount shall be paid by the student, in accordance with the existing Educational Loan Scheme as may be amended from time to time. NOTE 2: The candidate will bear the Principal instalments and interest beyond the moratorium period. ï»¿ Release of Funds The funds will be released to the applicants on a first-come-first-served basis, subject to a maximum amount to be worked out every year based on the total budget made available that year, under the scheme. Eligibility The applicant should be a Student. The student should have secured admission in the approved course at Masters, M.Phil or PhD levels abroad for the listed courses. The applicant should have availed loan from a scheduled bank under the Education Loan Scheme of the Indian Banks Association (IBA) for the purpose. The total income of the applicant (from all sources) shall not exceed â,¹ 8,00,000 per annum. ï»¿ Reservation/ Relaxation/ Preference/ Priority Out of the total outlay in a year, a minimum of 50% amount will be earmarked for Interest Subsidy to the girl candidates. Application Process Offline Step 1: The interest Subsidy shall be linked with the existing Educational Loan Scheme of the Indian Banks Association (IBA) and restricted to students enrolled for courses at Master, M.Phil and PhD levels. Step 2: The Nodal Bank will lay down the detailed procedure for processing and sanctioning interest subsidies to eligible students in consultation with the Ministry. Step 3: The Recommendatory Committee headed by the Joint Secretary in charge of the Backward Classes Division with representatives of the Finance Division, a representative of Nodal Bank and the concerned Director/Deputy Secretary as convener will examine and recommend the applications for the award of interest subsidy on a quarterly basis. 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 Documents Required Passport Sized Photograph Aadhaar Number Proof of Educational Qualification Bonafide Certificate For the candidate applying under the OBC category, the OBC Caste certificate in the prescribed Performa issued by the competent authority. Income certificate produced by the student for availing Educational Loan viz. ITR/Form 16/Audited Accounts/Income certificate issued by the authority of the State Government/UT Administration. Details of the Aadhaar-linked Bank Account. Frequently Asked Questions Is there a separate fund allocation for female students under the scheme? Yes, at least 50% of the total allocation is reserved for female students, but it can be used for male students if there is insufficient demand from female students. Can the subsidy be provided for courses that are partly in India and partly abroad? Yes, if the degree is awarded by a foreign university, the course is eligible for interest subsidy. Can students increase the moratorium period if they have valid reasons? Yes, with approval from the competent authority, students can extend the moratorium period. Is there any central authority that monitors the scheme's performance? Yes, the Ministry of Social Justice and Empowerment monitors the performance of the scheme. Are candidates from State/UT Lists eligible for the interest subsidy under the scheme? No, only candidates from the Central List of OBCs are eligible for the interest subsidy. Is there a mechanism for periodic evaluation of the scheme? Yes, the financial and physical performance of the scheme is periodically evaluated through studies conducted by reputed institutions/agencies. Is there any provision for minor modifications or changes in the scheme? Yes, minor modifications or changes with no financial implications can be made by the Competent Authority. How is a student's eligibility for the interest subsidy determined if they are employed? Parental income for eligibility is considered only when the student is unemployed or on sabbatical without receiving a salary. What happens if the student's income increases or decreases after the loan is sanctioned? The income certificate submitted during the loan application is treated as proof of annual income, and subsequent changes do not affect eligibility. Are there any specific disciplines or fields covered under this scheme? Yes, various disciplines, including Arts/Humanities/Social Sciences, Engineering, Medical, and more are covered. The list of subjects can be amended from time to time. How can one access the Central List of OBCs to check eligibility? The Central List (state-wise/UT-wise) of OBCs is available on the National Commission for Backward Classes (NCBC) website (www.ncbc.nic.in). What is the definition of "meritorious students" under this scheme? Meritorious students are those who have taken admission in accredited Universities/Institutions abroad, subject to other eligibility and conditions. Priority is given to students who completed their qualifying education in a Government University/Institution before taking admission abroad. What is the maximum eligible loan component for interest subsidy? The maximum eligible loan component is the actual loan taken, subject to a maximum of Rs. 20.00 lakh for the purpose of interest subsidy. Which agency is responsible for implementing this scheme? The Nodal Bank implements this scheme as per the Memorandum of Understanding (MoU) between the Banks and the Ministry of Social Justice & Empowerment. Sources And References Guidelines Amendment Reg. Income Criteria Check Claim Details On UMANG 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 Social Justice and Empowerment Dr Ambedkar Central Sector Scheme of Interest Subsidy on Educational Loans for Overseas Studies for Other Backward Classes (OBCs) and Economically Backward Classes (EBCs) Economically Backward Class Education Interest Loan Other Backward Class Subsidy Sign in to apply Details Benefits Eligibility Application Process Documents Required Frequently Asked Questions "Dr Ambedkar Central Sector Scheme of Interest Subsidy on Educational Loans for Overseas Studies for Other Backward Classes (OBCs) and Economically Backward Classes (EBCs)" is an Education Loan Scheme by the Department of Social Justice and Empowerment, Ministry of Social Justice and Empowerment. ï»¿ Implementing Agency The Scheme will be implemented by the Nodal Bank as per the MoU between the Banks and the Ministry of Social Justice & Empowerment. ï»¿ Scope The scheme provides interest subsidy to the students belonging to the

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