

MIZORAM CO-OPERATIVE APEX BANK LTD.

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No. MCAB/L&A/65/2020-21/19

Dated Aizawl, the 07th August 2020

CIRCULAR

Ministry of Housing and Urban Affairs has launched the PM Street Vendors Atma Nirbhar Nidhi (PM SVANidhi), a scheme for Special Micro-Credit Facility to street vendors for providing affordable working capital loan to resume their livelihoods that have been adversely affected due to COVID-19 lockdown. The duration of the scheme is till March 2022. The Salient features of the scheme are as under:

- i) Registered Street Vendors/Hawkers will be eligible to avail a collateral-free working capital loan of upto Rs. 10,000/-, repayable in monthly installments in the tenure of 1 year.
- ii) On timely repayment /early repayment of the loan an interest subsidy @7% per annum will be credited to the Bank Accounts of beneficiaries through DBT, on quarterly basis. There will be no penalty on early repayment of the loan.
- iii) The lending Institutions under the Scheme include Cooperative Banks, Scheduled Commercial Banks, RRBs etc.
- iv) In order to ensure fast implementation of the Scheme with transparency, accountability and consistency, a digital platform with web portal/mobile App will be used with end-to-end solutions.

In pursuance of the scheme, State Level Bankers Committee (SLBC) have identified and allotted 161 potential street vendors/hawkers to our bank within Aizawl Municipal Area under this scheme.

Therefore, all branches in Aizawl are expected to take necessary steps with due diligence ensuring eligibility criteria to provide for working capital loan to these allottee in their purview. Branches should check for online application in PM SVANidhi portal and all loan application relating to this scheme must be entered in the portal. Branch Username for PM SVANidhi portal ,a copy of the scheme guidelines and Lenders Guide is attached.

Sd/-

(LALZUAHLIANA)

Chief Executive Officer

Dated Aizawl, the 07th August 2020

Memo No. MCAB/L&A/65/2020-21/19

1. All DGMs and AGMs , MCAB HO for kind information,
2. Chief/ Branch Manager , all Aizawl Branches for information and necessary action,
3. Manager, IT Department for information with a request to upload this circular to all branches,
4. Concerned Files.


Deputy General Manager
Loan & Advances Department