



WEST BENGAL STUDENT CREDIT CARD SCHEME

# Scheme Guidelines



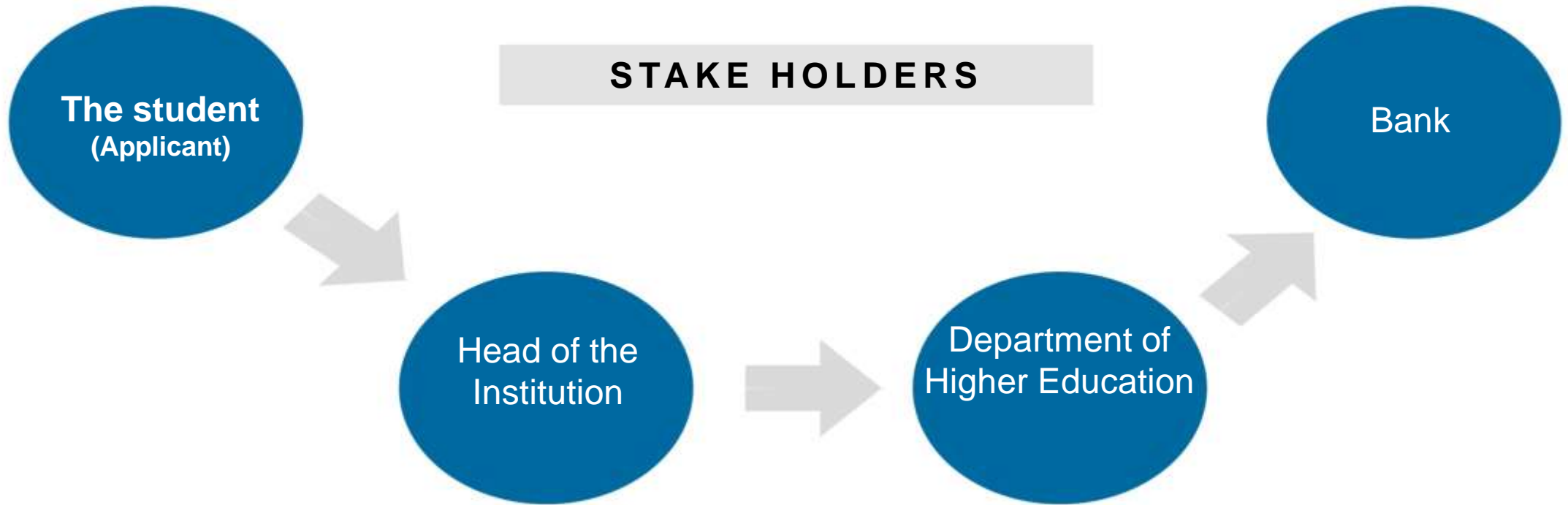
**GOVERNMENT OF WEST BENGAL**  
**DEPARTMENT OF HIGHER EDUCATION**

**BIKASH BHABAN, SALTLAKE, KOLKATA- 700091**



**Implemented through The West Bengal State Co-operative Bank,  
Its affiliated Central Co-operative Banks / District Central Co-  
operative Banks and other recognized Public / Private Sector  
Banks**

# ONLINE APPLICATION & CREDIT CARD ISSUE PROCESS



**WEST BENGAL STUDENT CREDIT CARD SCHEME**  
**GOVERNMENT OF WEST BENGAL**



# ONLINE APPLICATION & CREDIT CARD ISSUE PROCESS

## THE FLOW CHART

### Stage: 1 (Sanction of Application for Student Credit Card)

Credit Card Application by Student

Nodal Officer of the Institution

Verify & forward

Higher Education of Department

Examine & forward

Student Credit Card issue

Approve & Sanction

Bank

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GOVERNMENT OF WEST BENGAL



## **OBJECTIVE**

**To provide hassle free and collateral security free Loan to the Students, belonging to West Bengal, with nominal simple interest for a maximum amount of Rs. 10.00 Lakhs to the Students pursuing studies within and Outside the State of West Bengal or abroad.**



## BENEFITS

- **Hassle free and collateral security free loan from the Banks.**
- **Maximum credit limit of the Student Credit Card is Rs.10.00 Lakhs.**
- **A nominal simple interest rate of 4%.**
- **If the interest is fully serviced within the study period, there will be a rebate of 1% interest rate.**



# PURPOSES

## Following expenses will be met:

### A. Institutional Expenses:

- **Course fee payable to College/University/ H.E. Institute (includes tuition fees, examination fees, library fees, etc)**
- **Fees for Caution Deposit/ Building fund/ Refundable deposit (supported by Institution's bills)**



## PURPOSE (Cont'd)

### B. Non-Institutional Expenses:

- Fees required for accommodation in College/ University / H.E Institute hostels
- Rent / License fee for living outside hostel, or expenses for living as Paying Guest.



## PURPOSE (Cont'd)

### B. Non-Institutional Expenses:

- **Cost for purchasing Books / Computers /Laptops/ Tablets etc.**
- **Other expenses required for completion of course, such as, study tours, project works, thesis etc.**



## **NOTE:-**

- ❖ A student can incur expenditure up to 30 % of the total loan sanctioned for non-institutional expenses for the whole course of study.**
- ❖ Up to 20% of the total loan sanctioned can be used as living expenses for the duration of the course.**



# **ELIGIBILITY**

- **Student should be an Indian National. The student or his/her family should be a resident of West Bengal for last 10 years.**
- **Student must get himself enrolled for studying in class X / Higher Secondary / UG/ PG courses, including Professional and Diploma courses within or outside the state of West Bengal or abroad or studying in coaching institute for competitive examinations like UPSC / PSC.**
- **Interested student should not be above 40 years of age at the time of application.**



## **QUANTUM OF FINANCE & SECURITY**

- **Maximum amount of loan available is Rs. 10.00 Lakh.**
- **Students can borrow loan at anytime during the course of study.**
- **Loan application should be submitted by the student and Co-borrower.**
- **There will be a life cover in the name of the student up to the loan amount sanctioned. The insurance premium to be borne by the student, which shall be debited from his Loan account.**



## MODE OF DISBURSEMENT

- **For payment of course fees and other fees related to the Institution, the amount of loan will be credited directly to the designated account of the Institution concerned.**
- **For purchasing of Computer/ Laptop/ Tablets/ books/ stationeries/ living expenses etc the amount of loan will be credited to the student's Bank account.**



# QUANTUM OF FINANCE & SECURITY

- **Student and the co-borrower will enter into an agreement with the Bank as per banking rules.**
- **The Banks will not insist on any security /collateral security in tangible/ intangible form other than co-obligation of the parents/ Legal guardians.**



# Margin Money

- **Up to Rs. 4.00 Lakhs: NIL**
- **Above Rs. 4.00 Lakhs: 5%**
- **Scholarship/ assistance ship to be included in Margin money**



# REPAYMENT & MORATORIUM

- **There will be a moratorium or repayment holiday of one year after completion of the study.**
- **Repayment period shall be maximum fifteen (15) years for any loan availed including the Moratorium/ repayment holiday.**