

**Government of Himachal Pradesh
Higher Education Department**

No. EDN-B-Ga(11)-6/2016-L

Dated: Shimla-02,

NOTIFICATION

The Governor of Himachal Pradesh is pleased to institute an interest subsidy scheme named as “Mukhya Mantri Gyandeeep Yojna” for all those students of the State who avail educational loan from any Bank for pursuing professional/technical courses and higher education courses from recognized Institutions in India. The scheme shall be applicable for educational loans disbursed from the academic year 2016-17 starting from 1st April, 2016 irrespective of the date of sanction of education loan. The guidelines for regulation/implementation of the scheme are as under:-

| Sr. No | Parameters | Particulars |
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| 1. | Objectives | Providing Financial support in the form of interest subsidy on Education Loans availed from Banks by Himachali Students for pursuing Higher Education in India and Abroad. |
| 2. | Eligibility | a) Student must be a Bonafide Himachali. A copy of certificate of Bonafide Himachali will be submitted by the student to the concerned Bank/Branch. b) Student can avail the Education Loan from any Bank for pursuing professional/technical courses and Higher Education courses from recognized Institution in India. c) Interest subsidy is admissible on Education loan availed up to the maximum of Rs. 10 (ten lakh only) for pursuing Higher Studies in India. |
| 3. | Quantum | Interest subsidy to the extent of 4% p.a. on Education |

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| | of Interest Subsidy | Loan will be allowed. |
| 4. | Term of Interest subsidy | <p>Interest subsidy will be provided on interest charged on eligible education loan accounts during the repayment/holiday/moratorium period i.e. Course period plus moratorium period of maximum of one year.</p> <p>The interest subsidy shall be available to eligible students only if no other interest subsidy on Education Loans is availed under any other scheme of State Government/Government of India.</p> |
| 5. | Applicable Academic Year | The scheme shall be applicable for Education Loans disbursed from the academic year 2016-17 starting from 1 st April, 2016. (Irrespective of the date of sanction of Education Loan). |
| 6. | Procedure for claiming of interest subsidy under the scheme | <p>a) UCO bank will be the Nodal Bank for administration of Interest subsidy Scheme of Department of Higher Education, Government of Himachal Pradesh. The Nodal Bank will enter into MOU with Department of Education, H.P.</p> <p>b) The Nodal Bank will designate its Branch in Shimla (State Capital) for receiving the interest subsidy claims from the member Banks.</p> <p>c) The interest subsidy claims will be submitted on half yearly basis in October & April by the Member banks for claiming interest subsidy amount under the scheme, from Department of Higher Education, Government of Himachal Pradesh.</p> <p>d) The Member Bank branch claiming interest subsidy will give the details of the borrower</p> |

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| | | <p>students who are sanctioned/disbursed education loan on or after 1.04.2016 and loan outstanding as on 30-09-2016/31-03-2017, about the availability of interest subsidy in writing as per Annexure- I attached.</p> <p>e) A declaration from borrower Student is to be obtained by Member Bank Branch claiming interest subsidy as per the attached format at Annexure- II.</p> <p>f) Member Bank branches will submit the interest subsidy claim to their respective Controlling Office in the State in the prescribed format (Annexure- III) within 10 days from the end of the half year (i.e. 10th October & 10th April).</p> <p>g) The respective Controlling Office of the Member Banks will scrutinize the claim statement submitted by their branches and forward the same with consolidated position along with Annexure- III, to the designated branch of the Nodal bank within 15 days from the end of the half year i.e. (15th October & 15th April).</p> <p>h) On receipt of claims from Member Banks in prescribed format, the designated branch of the Nodal bank will forward the claim statements to Department of Education within next fifteen days i.e. 31st October/30th April, for their kind approval.</p> <p>i) The Department of Higher Education, H.P. will scrutinize the interest subsidy claims of the member Banks submitted through designated branch of Nodal Bank and the claim amount will</p> |
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| | | <p>be settled by parking necessary funds in the designated account maintained with designated branch of the Nodal Bank.</p> <p>j) The designated brancyh of the Nodal bank will directly remit the interest subsidy claim amount as approved by the Department of Education, HP through RTGS/NEFT, to the respective Bank Branches of member bank within 5 days of receipt of claim amount from Department of Education, HP for crediting the amount in the Education loan accounts of eligible students.</p> |
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By Order

(R.D. Dhiman)
Principal Secretary (Edu.) to the
Govt. of Himachal Pradesh.

Endst. No.:As above

Dated:Shimla-02,

Copy forwarded for information and necessary action to :-

1. The Pr. Adviser to the Hon'ble Chief Minister, H.P. Shimla-2.
2. The Additional Chief Secretary (Fin.) to the Govt. of H.P. Shimla-2.
3. The Secretary to the Governor, Himachal Pradesh, Shimla- 02.
4. P.S to the Chief Secretary to the Govt. of H.P. Shimla-2.
5. The Secretary (GAD) to the Govt. of H.P. Shimla-2 w.r.t in its Cabinet Decision taken by Cabinet on 21-09-2016 under item No- 13.
6. The Director of Higher Education Shimla-1 for necessary action to implement the above scheme effectively in the State.
7. The Director of Elementary Education Shimla- 1.
8. Convener Bank, State Level Banker's Committee (UCO Bank) Himland, Shimla-1.
9. Controller (Printing & Stationary), H.P. Shimla-5 for printing in the official gazette.
10. The Joint Secretary (Edu- A)/ Joint Secretary (Edu-B)/ Under Secretary (Edu-C).
11. Guard file.

Joint Secretary(Edu)to the
Govt. of Himachal Pradesh