

PM STREET VENDOR'S ATMANIRBHAR NIDHI (PM SVANIDHI)

Ministry of Housing and Urban Affairs have launched “PM street vendor's AtmaNirbhar Nidhi (PM SVANidhi)” scheme vide letter dated 05.6.2020. This is a special Micro-credit facility for providing affordable loan to street vendors, to resume their livelihoods, who have been adversely affected due to COVID – 19 lockdown.

The “PM SVANidhi” scheme targets to benefit over 50 lakh street vendors, who had been vending on or before 24.03.2020 in urban areas. The scheme has been launched by the bank on 30.06.2020 and the basic features of the scheme are as under –

Particular	Details
Eligibility	All street vendors engaged in vending in urban areas as on or before March 24, 2020 subject to having Certificate of Vending / Identity Card issued by Urban Local Bodies (ULBs).
Objective	i) To facilitate working capital Term loan up to Rs. 10,000 ii) To incentivize regular repayment iii) To reward digital transactions
Loan Amount	Up to Rs.10000/- (In the shape of WCTL)
Rate of Interest	RLLR + Spread (0.15%) + Service Charge (4%) (Presently 10.80%)
Interest Subsidy	7% , available on quarterly basis
Collateral Security	NIL
Guarantee Coverage	Guarantee Coverage shall be provided by CGTMSE without any Charge.
Service Charges	NIL (No Processing Fee, Documentation Fee, CIBIL Charges, Inspection Charges, Prepayment Charges or Penal Interest shall be charged)
Incentives	On timely and early repayment next cycle of WCTL with enhanced limit.
Monthly Cash Back for digital transactions	❖ On first 50 Eligible Transactions = Rs.50.00 ❖ Next 50 Eligible transactions up to 100 = Rs.25.00 ❖ Next 100 or more eligible transactions = Rs.25.00 (Eligible transactions means digital payout or receipt of minimum Rs.25)
Mobile App	Integrated IT Platform along with Mobile App has been developed by the Ministry of Housing and Urban affairs for one stop solution.