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PART I—Orders and Notifications by the Governor of West Bengal, the High Court, Government Treasury, etc.

**GOVERNMENT OF WEST BENGAL
HIGHER EDUCATION DEPARTMENT
BIKASH BHABAN, SALT LAKE
KOLKATA-700091**

No. 156L/OM-90L/2021

Date: 03.08.2021

NOTIFICATION

WEST BENGAL STUDENT CREDIT CARD INTEREST SUBSIDY ARRANGEMENT, 2021

1. Introduction

One of the major objectives of the State Government is to ensure that no student is denied the opportunity to pursue higher education because he or she is financially weak. To achieve this objective, Government of West Bengal launched an Arrangement titled **WEST BENGAL STUDENT CREDIT CARD INTEREST SUBSIDY ARRANGEMENT, 2021(WBSCCISA)**. The arrangement provides interest subsidy to the extent that the students have to bear interest burden of only 4% p.a. at simple rate during the full period of the education loans without providing any collateral security and third-party guarantee, for pursuing education from class 10 onwards.

2. Objective of the Arrangement

This arrangement benefits all categories of students irrespective of income for pursuing education / research from class 10 onwards in India and overseas and intends to provide affordable higher education. The Arrangement, envisages uplifting the students from the grassroot level and increasing the number of qualified technicians / professionals in the nation.

3. Features of the Arrangement

The main emphasis is that students are provided with an opportunity to pursue higher education, with the financial support from the banking system with reasonable and affordable terms and conditions. Under this Arrangement the aspiring students may upon fulfilling the terms and conditions detailed herein, obtain maximum loan of Rs. 10.00 lakhs at the rate of 4% p.a. simple interest from State Cooperative Banks and its affiliated Central Cooperative Banks and District Central Cooperative Banks and Public Sector/ Private Sector Banks operating in the State of West Bengal. Under the arrangement, education loan is provided without any collateral security and third-party guarantee and for a maximum amount of Rs. 10 lakhs.

4. Eligibility

The student seeking loan under the arrangement should be an Indian national and resident of West Bengal for the last 10 years. Self-declaration by the student as prescribed under the West Bengal Student Credit Card (WBSCC) Scheme is accepted.

- Student must have got himself enrolled for higher studies / research either within or outside the country, in the Schools, Madrasahs, Colleges, Universities and other institutes like IITs, IIMs, IISc, IESTs, ISIs, NLUs, AIIMs, NITs, XLRI, BITS, SPA, NID, IIFTs, ICFAI Business School etc. or studying in various coaching institutes for appearing in different competitive examinations like Engineering/ Medical/ Law, IAS, IPS, WBCS, SSC etc.
- Aspiring Student will apply online as per the format provided through a web-based portal to be maintained by the Higher Education Department through the respective School/ Madrasah/ College/ University/Institute in which he has got enrolled. The portal will have dashboard for each such student which shall be accessible to the Institutes concerned, the Department and the Banks.
- The interested students should not be aged more than 40 (forty) years at the time applying for loan.

5. Interest Rates

The rate of interest to be charged at prevalent EBLR of State Bank of India Plus 1.5% p.a. for the entire amount of loan sanctioned up to Rs.10.00 Lakh. For Girl students, an additional concession @ 0.5% p.a. in the interest rate is to be extended. The Rate of Interest so fixed on the date of sanction will remain unaltered and calculated at simple rate for the entire duration of the loan. Appropriate subvention of interest rate will be provided by the State Government for all the borrowers during the entire period of the Loan to restrict the actual rate of simple interest to 4% per annum, at borrower level.

6. Moratorium Period

There will be moratorium or repayment holiday of one year under the arrangement after completion of the course or one year after getting employment, whichever is earlier.

7. Competent Authority

The Banks shall implement the Arrangement based on the notification of the Government of West Bengal Higher Education Department, Bikash Bhaban, Salt Lake, Kolkata-700091.

8. Applicable Academic Year

The Arrangement shall be applicable with effect from the academic year 2021-22, starting 1st July, 2021.

9. List of Technical/ Professional and other courses

Pursuing education / research from Class 10 onwards in Schools, Madrasahs, Colleges, Universities and other institutes like IITs, IIMs, IISc, IESTs, ISIs, NLUs, AIIMs, NITs, XLRI, BITS, SPA, NID, IIFTs, ICFAI Business School etc. or studying in various coaching institutes for appearing in different competitive examinations like Engineering/ Medical/ Law, IAS, IPS, WBCS, SSC etc.

10. Monitoring

An Interest Subsidy dashboard would be set up by the HED for the interest subsidy Arrangement with real time data from banks on geographical/ socioeconomic/ gender/ institution/ category/ course-wise distribution of loan applications, sanctions, subsidy released and adjusted, loan repayments, NPAs, etc. This dashboard will ensure effective monitoring and enable the WBSCC Interest Subvention Cell under Higher Education Department, GOWB to measure the outcome of the Arrangement.

11. Disbursement of Interest Subsidy claims

The disbursement of interest subsidy claims to the Banks shall be on quarterly basis.

12. Interest Concession

Under the Arrangement, 1% interest concession is provided for the borrowers if the interest is serviced during the period when repayment holiday/moratorium is specified for interest/repayment under the arrangement.

13. Audit & Submission of Interest Subsidy Claim by the Banks:

Once the Education Loan account wise system driven interest subsidy amount under WBSCC is generated at the branch level, the same should be initially audited by the statutory auditor of the concerned Branch / Region / Circle / Zone or any Controlling office other than Head Office of the Bank.

Subsequent to the audit of the branch-wise interest subsidy claim, the concerned Bank shall ensure audit of the consolidated interest subsidy claim of the Bank by the RBI appointed central auditors at quarterly interval (ending 30th June, 30th September, 31st December & 31st March) prior to submission of the duly audited interest subvention claim to the WBSCC Interest Subvention Cell under Higher Education Department, Govt. of West Bengal. Such audited claim concerning a particular quarter shall have to be submitted to the WBSCC Interest Subvention Cell before the end of next quarter.

In turn the WBSCC Interest Subvention Cell on being satisfied with the claim, will disburse the interest subsidy claim to the concerned Bank.

Subsequently, the Bank has to ensure credit of the relevant interest subsidy amount to the concerned individual Student loan accounts under WBSCC.

This has issued in concurrence with the Finance Department vide their U. O. Reference No. Group (B) 2021-2022/0018 dated 03.08.2021.

By Order of the Governor
SD/-
(Manish Jain)
Principal Secretary
Government of West Bengal

**WBSCC INTEREST SUBVENTION CELL
HIGHER EDUCATION DEPARTMENT
GOVT OF WEST BENGAL**

MASTER DATA											
Period	Bank Name	Branch IFSC Code	Loan Account Number	Borrower Name	Gender	Loan Sanction Date	Loan Limit	Under/Post Graduate (UG/PG)	Course Name	College Name	Affiliation University Name

Note : To be captured from the system

**WBSCC INTEREST SUBVENTION CELL
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MASTER DATA													
Minority/ SC/ ST (M/SC/ST) Constituency	Student Assembly	Student District	Student State	Physically Challenged	Course Duration (IN Months)	Aaadhar No.	Inland or Foreign Study(L/F)	Borrower Date of Birth (DDMMYYYY)	Moratorium Ending Date (DDMMYYYY)	Accredited Institution (Y – Yes, N – No)	Savings Account Number	AADHAR Authenti- cation Flag (Y/N)	Student Mobile no

Note : To be captured from the system