

# West Bengal Minorities Development and Finance Corporation

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## EDUCATION LOAN

**DISCLAIMER – West Bengal Minorities Development and Finance Co-corporation has the right to accept or reject any application without assigning any reason whatsoever.**

**Students are advised to go through the instructions before making online application.**

### Eligibility criteria for education loan:-

1. Candidate(s) must be from notified minority Communities (Christian, Buddhist, Jain, Muslim, Parsi & Sikh) and domiciled of West Bengal.
2. Applicant must be pursuing Professional/Technical courses from a recognized institute in India or in Abroad in regular mode.
3. Applicant's age must be between 18 to 32 years as on 1<sup>st</sup> January of the year of the application.
4. Applicant must have obtained 70% or 75% marks in their previous qualifications in regular mode to avail education loan for domestic or abroad purposes respectively. However, the course which they are pursuing should be in regular mode
  - a. For graduation level course, higher secondary (10+2) or its equivalent marks are required.
  - b. For post-graduation level course, graduation level marks are required.
5. Yearly family income must be within 8 lakhs to be eligible for education loan
  - a. Rate of interest will be 3% in case of applicants whose family income is within Rs. 3,00,000 per annum for rural and urban areas respectively.
  - b. For others, rate of interest will be 8% for boys and 5% for girls
6. Duration of courses should be one year or more
7. Must be able to provide surety/guarantor as per norms.

### Eligibility to become guarantor:

- a. Guarantor must be a resident of West Bengal.
- b. Guarantor must be a
  - i. regular government/semi-government/statutory body/autonomous body/public sector undertakings/ central/ state employee within the age limits of 54 years **OR**

- ii. IncometaxpayeeuptoRs1,00,000isalsoeligible tobasuresy/guarantorforloan amount of **Rs 5,00,000**. If the amount of tax paid is more than Rs 1,00,000, he is eligible to be surety / guarantor for any amount **OR**
- iii. WBMDFCbeneficiarywho hasre-paidtheloanintime**OR**
- iv. Notary/Publicprosecutor(withBarcouncilregistrationno)**OR**
- v. Teachers(GovtaidedschoolsandMadrasahs)**OR**
- vi. PracticingdoctorswithIMAreistration.

### Documentstobeuploaded:

1. Bonafidecertificateofcurrentyear(proofofwhichyearthecandidateisstudyingin)
2. Admitcard,whichreflectsthe dateofbirthofthe student
3. AadharCardsofbothapplicantandguardian.
4. Onephotoidentitycardofbothcandidateandguardian(voteridoraadhar card)
5. PANcardofthecandidateandthatofthejointaccountholder (parent/guardian).
6. Oneaddressproofofbothcandidateandguardian(rationcardorelectricitybilloraadharor EPIC)
7. Twocopiesofphotoofboththecandidateandtheguardian
8. IncomecertificatefromthecompetentAuthorityprescribedbytheGovt.ofWestBengal
9. Mark Sheet
  - a. ForDiplomacourse,marksheetofSecondaryexamination10<sup>th</sup>orequivalentisrequired.
  - b. ForgraduationLevel,marksheetofHigherSecondary10+2orequivalentisrequired.
  - c. Forgraduationlevel(Lateralentrytototechnicalcourses),marksheetofDiplomacourseis required.
  - d. ForPostgraduationlevel,marksheetofGraduationlevelis required.
10. Photocopyofthefirstpageofthepassbookofthejointaccountwith parent/guardian.
11. Castecertificate:whereverapplicableforcandidatesotherthangeneral.
12. FeedetailsoftheentireCoursewithyearwise&itemwisebreakup.
13. IncaseofPersonwithDisabilitiesororphan/widow,relevantdocuments/certificates.
14. ForOBC/otherreservecandidates,relevantdouncements/certificate.
15. **Forabroadcandidates:**Thefollowingadditionaldocumentsneedtobeuploaded
  - a. Photo-copyofthePassportofthecandidate
  - b. Photo-copyofthevisaapplicationforthecountryappliedto.(MaySubmitafter provisional Offer)
  - c. Offerletterfromthe institute

### **Other requirements (after getting Provisional Offer letter):**

1. After submission of the online application, the application needs to be downloaded and signed by the institute authority with seal and by the candidate themselves and then handed over to Education Supervisor during document verification.
2. Candidates and guardians should have a joint account at the same bank – bank copy with signature of both needs to be provided
3. NACH/E-Mandat to be signed by joint account holder (student and guardian both)

### **Legal Documents – Candidates need to collect the format of the legal documents from the Education Supervisor during document verification.**

4. All pages of legal documents (agreement for education loan) must have signature of both student and guardian
5. Guarantor must sign in all the pages of the legal papers (letter of guarantee), and need to be submitted along with 3 months pay slip
  - a. Guarantor must be a regular government/ semi-government/ statutory body/ autonomous body/public sector undertakings/central/state employee within the age limit of 54 years and must be a resident of West Bengal
  - b. One guarantor cannot stand as guarantor/surety for more than two cases.
  - c. Income tax payee up to Rs 1 lakh can also stand surety/guarantor for loan up to Rs 1 lakh. If tax paid amount is more than 1 Lakh, he can stand surety/guarantor up to any amount.
6. Declaration page which has to be notarized, must be signed by guardian
7. Family income should remain same in the application form and in the declaration page, which has to be notarized
8. Promissory note and money receipt must be signed by both guardian and candidate (signature on revenue stamp)