

Immediate

No. F.11-4/2009-U.5  
Government of India  
Ministry of Human Resource Development  
Department of Higher Education

New Delhi, dated the 7<sup>th</sup> May, 2010

To

All Professional Councils (as per list)

Subject:- Modalities for Implementation of Scheme of Interest Subsidy – reg.


Sir/Madam,

I am directed to refer to the above subject and to say that a new Central Scheme to provide full interest subsidy during the moratorium on educational loans for students belonging to economically weaker sections (with parental family income from all sources of less than Rs.4.5 lakh annually) from scheduled banks under the Educational Loan Scheme of the Indian Banks' Association (IBA) has been approved by the Government for pursuing courses of studies in technical educational and professional streams from recognized institutions in India. The modalities of implementing the scheme by the member banks have been finalized by IBA.

2. It may be noticed that under the scheme, banks may approach UGC/AICTE and other councils for clarification and all councils are required to create cells and to identify nodal officer whom banks can approach for relevant information. A list of accredited universities/institutions and recognized professional courses may be displayed by the councils on their websites for banks to access for verification purposes. The website may please be updated regularly.

3. A copy of the scheme with modalities for implementation as also available at the Ministry's website is enclosed. It is requested that the councils may please place a hyperlink to this scheme on the Ministry's website and also take necessary action as in para 2 above.

Yours faithfully,

  
( Atul Sirsikar )  
Director (HE)