

# National Backward Classes Finance & Development Corporation (NBCFDC)

National Backward Classes Finance & Development Corporation (NBCFDC) is a Govt. of India Undertaking under the aegis of Ministry of Social Justice and Empowerment. The Corporation was incorporated under Section 25 of the Companies Act 1956 on 13th January 1992

The objective of the Corporation is to promote economic and developmental activities for the benefit of Backward Classes and to assist the poorer section of these classes in skill development and self-employment ventures.

NBCFDC provides financial assistance through State Channelizing Agencies (SCAs) nominated by the State Governments/UTs and Banks (PSBs & RRBs).

## Education Loan

### OBJECTIVE

To extend Education Loan to the students of Backward Classes for pursuing professional/technical education at graduate and higher level and for pursuing vocational Courses.

### ELIGIBILITY

- a) Members of Backward Classes, as notified by Central Government/State Government from time to time.
- b) The annual family income of the applicant is fixed as Rs.3.00 Lakh. The Channel Partners (State Channelising Agencies/Banks) are requested to release atleast 50% of total funding to persons with annual family income upto Rs.1.50 Lakh.
- c) The applicant should have obtained admission for any professional and technical courses approved by appropriate agency such as AICTE, Medical Council of India, UGC etc. in a duly accredited/recognized institute. Minimum 50% marks in qualifying exam i.e. the exam whose qualification is a pre-requisite for the course.
- d) Should have secured admission to professional/technical courses in India or abroad through entrance test/merit based selection process.

Or

The trainees should have secured admission in a course of duration of atleast period of six months in India and or supported by a Ministry/Deptt./Organization of the Government or a Company/Society/Organization supported by National Skill Development Corporation or State Skill Missions/State Skill Corporations, Sector Skill Council approved courses, preferably leading to a Certificate/ Diploma/Degree etc. issued by a Government Organization or an organization recognized /authorized by the Government to do so including but not limited to Nursing, Phrama, Tourism & Catering, Teachers Training etc.

### COURSES COVERED

All professional and technical courses at graduate and higher level approved by appropriate authority and vocational courses as mentioned above.

### EXPENSES COVERED

Admission Fee & Tuition Fee; Books; Stationery & other instruments required for the course; examination fee; boarding & lodging expenses; insurance premium for policy during the loan period.

### **QUANTUM OF FINANCE**

For Professional / Technical Courses only

90% of the expenditure of the course subject to maximum loan limit of Rs.15.00 Lakh per student (For study in India), the balance will be borne by student/SCA.

85% of the expenditure of the course subject to maximum of Rs.20.00 Lakh per student (For study in abroad), the balance will be borne by student/SCA.

### **For Vocational Courses**

Need based finance to meet 90% of admissible expenses for the course which may be as ascertained by the Channel Partners based on the prevailing government stipulations, market conditions, level of specialization of course etc., subject to limit prescribed For Professional / Technical Courses as described above.

### **RATE OF INTEREST**

i) For Boys : 4% p.a.

ii) For Girls : 3.5% p.a.

### **MORATORIUM PERIOD**

The moratorium period for recoveries from these Channel Partners is hereby uniformly fixed as five years irrespective of the type and duration of the course for which loans are provided.

### **REPAYMENT**

The maximum recovery period may be 10 years after the lapse of the moratorium period of 5 years i.e. the loan will require to be repaid to NBCFDC by the Channel Partner within 15 years of the same being disbursed.

### **PRE-PAYMENT OF LOAN**

The borrower can repay the loan any time after commencement of repayment of loan. No pre-closure charges shall be insisted from beneficiary in case of early repayment of loan.

**For more information contact Toll Free No.18001023399**

SCA  
ST JOSEPH'S UNIVERSITY