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Department : Advances Micro Credit

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PM Street Vendor's AtmaNirbhar Nidhi

PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi), is a special Micro Credit Facility for Street Vendors, launched recently by our Government, to help the street vendors, for opening up with new opportunities, for them to move up in the economic ladder.

The main objectives of the above scheme is,

- To facilitate working capital loan upto Rs 10,000
- To incentivize regular repayment through interest subsidy
- To reward Digital transactions by cash backs

As per the notification, following category are eligible Street Vendors:

- Engaged in vending in urban areas, on or before 24.03.2020
- Having Certificate of Vending (CoV)/ Identity Card issued by Town Vending Committee (TVC)/ ULB
- Identified in the survey but have not been issued Certificate of Vending or ID card
- Left out of the ULB-led identification survey or have started vending after completion of the survey and have been issued Letter of Recommendation (LoR) by the ULB/ Town Vending Committee
- From surrounding development/ Peri Urban/ Rural areas vending in the geographical limits of the ULBs and have been issued LoR by the ULB/ Town Vending Committee

The other important features of the scheme:

- Interest at the rate of 7%, on timely repayment (paid half-yearly) (Normal ROI - 9%)
- Cash back – upto Rs 100 every month on digital transactions
- No collaterals required
- Mobile App and Web Portal based application process

Branches are advised to comply with the Circular and forward the applications to Advances Department, on merit basis.

The PM SVANidhi scheme is available upto March 2022 only.

R. Lakshminarayanan
Deputy General Manager

