

**MUKHYAMANTRI
ALPSANKHYAK
ROZGAR
RINN YOJNA**

Bihar State Minorities Financial
Corporation Limited

INTRODUCTION

- Aim: To provide loan (up to rupees 5 lakhs) to the youth of minority communities for employment generation.

- Communities To Be Benefitted -
 1. Muslim
 2. Sikh
 3. Christian
 4. Buddhist
 5. Jain
 6. Parsi

SCHEME FRAMEWORK

- Funds allotted by GoB:

2012-16	25 Crores for each FY
2016-17	75 Crores
2017-18 onwards	100 Crores for each FY

- Loan Distribution:

1. The funds allotted by GoB.
2. Recovered loan amount from this scheme to be used as revolving fund for further loan distribution.

- Other costs: Administrative cost, delivery cost and all other costs to be covered by the interest generated from recovery of loans.

- Release of funds: Loan amount is transferred to the bank account of applicants selected by the Selection Committee and approved by the MD, BSMFCL.

- Account: A separate bank account to be maintained by BSMFCL for this scheme.

SELECTION COMMITTEE

Member	Post	Remarks
DDC	Chairman	Or his representative
DMWO	Member Secretary	DWO, if DMWO post is vacant
Officer from District Industry Centre	Member	
Officer from BSMFCL	Member	Appointed by MD, BSMFCL
2 Social Workers	Non govt members	From minority community, appointed by MWD

At least 2 members are required for a quorum.

If Chairman is absent, other senior member to be appointed as the Chairman.

SELECTION PROCESS

1.

- Advertisement publication about availability and submission of application at DMWO Offices.

2.

- Before sanctioning loan amount to candidates selected by Selection Committee, spot verification report to be submitted by Commissionery In-charge.

3.

- Documents of the selected candidates to be counter-signed by the Commissionery In-charge.

CRITERIA

- ◉ Applicants' age range: 18 to 50 years.
- ◉ District: Scheme benefits to be availed from the district of permanent residence of the applicant.
- ◉ Usage: Loan amount to be used for employment and income generation only.
- ◉ Service: Applicant must not be in government or semi-government service.
- ◉ Communities: Except Muslims, applicants of all other beliefs (Christians, Sikhs, Parsis, Buddhists and Jain) need to produce religious belief certificate from religious bodies.
- ◉ Family Income: Must be less than 4.00 lakhs.
- ◉ Certificates: Income and residence certificates should be issued by competent authority(SDO, BDO, CO).

GUARANTOR

- ◉ Upto1 lakh: Self guarantee/guarantee by a person who has/ whose either parent has a rent receipt/ other related document for guarantee.
- ◉ More than 1 lakh: A govt/semi-govt/bank/ autonomous body employee (at least 5 years of service remaining), income tax payee, Anganbadi workers, teachers from Registered Madaras, permanent teachers or mutawalli from registered waqf who has immoveable properties of equitable mortgage

TRANSFER OF LOAN AMOUNT

- After Sanction Order is issued, money is transferred to the account of the beneficiary by RTGS.
- If sanctioned amount is:
 1. More than 1 lakh (per unit of equipment or machines, etc.) - it is transferred to the vendor's account after receiving quotation or performa bill.
 2. Less than one lakh - transferred directly to the applicant's account.

LOAN RECOVERY

- ◉ Interest: After 3 months moratorium, 5% simple interest to be levied on loan amount.
- ◉ EMI: 20 equal quarterly installments to be paid.
- ◉ Processing Charge: 0.5% of sanctioned amount deducted before RTGS payment.
- ◉ Rebate: If the entire loan amount is returned on scheduled time, a waive of 0.5% on outstanding interest to be given.
- ◉ Penalty: Failure to pay the EMIs on time will lead to compounded interest being recovered at the end of FY.
- ◉ Post-dated cheque: 10 to 20 post dated cheques to be deposited by the candidate.

Thank you...