

Emergency Credit Line Guarantee Scheme (ECLGS)

Bank is now member of National Credit Guarantee Trustee Company. The Government of India has floated scheme through National Credit Guarantee Trustee Company, under the name - Emergency Credit Line Guarantee Scheme (ECLGS)

BRIEF FEATURES

Purpose To augment the Business Enterprises/Micro, Small and Medium Enterprises (MSME) borrowers working capital needs, to meet operational liabilities and restart their businesses, which have been impacted due to the COVID-19 crisis.

Validity The scheme has now been extended up to March 31, 2023 or till guarantee for an amount of INR ₹ 4,50,000 crore are issued whichever is earlier, by the Government of India, under the Emergency Credit Line Guarantee Scheme (ECLGS).

Key highlights

- Loans provided to Business Enterprises/MSMEs constituted as Proprietorship, Partnership firm, Registered company, Trusts and Limited Liability Partnership (LLPs) shall be eligible under the respective scheme, falling under specific sectors.
- Business Enterprises/MSME borrowers must have Goods and Services Tax (GST) registered in all cases where such registration is mandatory. This condition will not apply to Business Enterprises/MSMEs that are not required to obtain GST registration.
- Borrower accounts, which had NPA or SMA-2 status as on February 29, 2020 or as on March 31, 2021 or as on today shall not be eligible under the ECLGS schemes.
- The moratorium period and Repayment tenure will be as per guidelines given by NCGTC.
- Nil processing fee and waiver of foreclosure/prepayment charges.
- No additional collateral security requirement.
- For detailed guidelines and FAQs on ECLGS, visit <https://www.ncgtc.in>

<https://www.eclgs.com> or <https://www.ncgtc.in>

*Terms and Conditions apply.