

## **ARTISAN CREDIT CARD SCHEME (ACC)**

### **Ministry**

Union Ministry of Textile- Office of Development Commissioner (Handicrafts)

### **About**

The Artisan Credit Card is meant to make the process of financial assistance to artisans to meet their credit requirements for investment and working capital, timely, flexible and cost effective.

### **Benefits**

Purpose of Loan

- working capital needs
- Purchase of tools and equipment required for carrying out the manufacturing process

Type of Facility :Term loan and cash credit

Loan Amount Maximum Rs 2 lakhs

Margin

- UptoRs 25000: Nil
- Above Rs 25000: 20% Rate of Interest Floating and linked to Base Rate\*.

Repayment Period

- Term loan repayable in 3 years.
- Cash credit limit to be renewed in 3 years with annual review subject to satisfactory conduct of account.

No Collateral is required

Photo id and Passbook will be issued to borrower.

### **Eligibility**

- Handicraft artisans
- New units are also eligible
- Beneficiaries registered with Development Commissioner (Handicrafts) will be eligible for insurance cover under group guarantee schemes for which premium will be paid by Government.
- Those already covered by an existing government loan-scheme are NOT eligible

### **How to apply**

1. Get the application form, mentioning the amount of loan required from the field bank branch
2. Fill it and submit to the bank office or the local Handicraft or Cottage and small-scale industry body.
3. They fill the recommendation for the applicant and deposit to the concerned bank.

### **List of Banks implementing the scheme**

1. United Bank Of India
2. State Bank of India
3. UCO Bank
4. Bank of Baroda
5. Allahabad Bank
6. Bank of Maharashtra
7. Oriental Bank of Commerce
8. Indian Overseas Bank

9. Canara Bank

10. BGVB, etc