

IOB - CA - FOR CHARTERED ACCOUNTANTS

The new scheme has the following important features:

Eligibility:

- Chartered Accountants (individual or joint)
- Proprietorship Concern
- Partnership Firm
- Partnership with limited liability
- In case of Firms all partners are treated as co-applicants

Conditions:

- Institute of Chartered Accountants registration a must
- Should not be named in RBI Defaulters list
- CIBIL report should be satisfactory
- Should not have underwent any disciplinary action by the Institute

Purpose of Loan:

- To purchase car
- To construct office premises
- To acquire ready built office premises (partial or fully constructed)
- To cover cost of land and construction
- To purchase furniture & fixture, fittings and office equipments, computers, Books and other accessories, etc.,
- Towards working capital and financing receivables

Mode of Assistance:

- By way of Term Loan for fixed assets/car
- Cash Credit for Working Capital

Quantum of Loan:

Varies from Rs.10 lacs to Rs.125 lacs depending on the category.

Security:

Prime:

- Term Loan - assets acquired from the loan amount
- Working Capital - assignment of Book Debts/Receivables

Collateral:

- No collateral security upto Rs.10 lacs
- All loans upto Rs.10 lacs to be covered under CGTMSE Guarantee Scheme
- Collateral security may be obtained for loans above Rs. 10 lacs, if not covered under CGTMSE guarantee scheme. However, in deserving cases, branches may consider the loans upto Rs.100 lacs with CGTMSE cover.

Interest Rate:

As applicable to MSME Sector; Rate of interest linked to Base Rate; Rate of interest is subject to review at periodical intervals.

Processing Charges:

0.25 % of loan amount subject to a minimum of Rs.5000/-

Repayment:

- Maximum of 10 years by EMI (including Moratorium period)
- Repayment to commence from the date of commercial operation or after completion of initial repayment holiday whichever is earlier
- Interest to be serviced as and when debited

(O)(O)(O)(O)

*** Terms & Conditions subject to change. Contact the nearest branch for details.**