



FREQUENTLY ASKED QUESTIONS (FAQs) CANARA VIDYA TURANT (SECURITY FREE EDUCATION LOAN)



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Q.1. What is Canara Vidya Turant?

Ans. Vidya Turant is a premium Education Loan product of Canara Bank Wherein Collateral/ Security free education loans are granted to the students of premier institutions in India with concessional Rate of Interest.

Q.2. Which Institutes are mapped under Canara Vidya Turant?

Ans. At present, 55 premier institutions are mapped under the subject scheme and the list of those institutions is attached with this FAQ. The institutes are divided into 3 categories viz. Group A, B and C. (web link for list of institutions <https://canarabank.com/media/10015/VIDYA%20TURANT%2009082023%20latest%20list%20of%20institutes-1708202323.pdf>) List Enclosed

Q.3. What is the eligible loan amount under Canara Vidya Turant?

Ans. The eligible loan amount is based on the group categorization (list enclosed) of institutions as follow:

Category of Institutions	Max limit eligible	Total No. of Institutions
A	Limit up to Rs.50.00 lacs	2
B	Limit up to Rs.40.00 lacs	10
C	Limit up to Rs.30.00 lacs	43
TOTAL		55

Q.4. What is the Eligibility for Canara Vidya Turant?

Ans. Student should be an Indian National. Student should have cleared the previous qualifying exam and an Offer Letter from Institute (where student is applying for course).

Q.5. What are the expenses covered under Canara Vidya Turant?

Ans. Following expenses are covered:

- Fee payable to college/ school/ hostel.
- Examination/ Library/ Laboratory fee.
- Travel expenses/ passage money for studies abroad.
- Insurance premium for student borrower, if applicable.
- Caution deposit, building fund/refundable deposit supported by Institution bills/receipts.
- Purchase of books/ equipments/ instruments/ uniforms.
- Purchase of computer at reasonable cost, if required for completion of the course.
- Any other expense required to complete the course - like study tours, project work, thesis, etc.
- Reasonable lodging and boarding charges will be considered in case the student chooses / is required to opt for outside accommodation.

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Q.6. What is the Margin?

Ans. Nil.

Q.7. What are the Processing/ Documentation/ Pre-Payment or Pre-Closure Charges?

Ans. Nil.

Q.8. What is the Rate of Interest?

Ans. One Year ongoing RLLR (Repo Linked Lending Rate), at present it is 9.00%.

Q.9. How is Interest Rate Charged?

Ans. During the course duration and moratorium period, the interest rate charged at Simple Interest (S.I) and after that Compound Interest (C.I).

Q.10. What is the income criteria required?

Ans. No income criteria.

Q.11. If my Parents are unemployed then whether I am eligible for loan?

Ans. Yes.

Q.12. If my parents' credit risk rating like CIBIL is poor, then whether I am eligible for loan?

Ans. Yes.

Q.13. Whether Co-Borrower ship of Parent/ Guardian is mandatory?

Ans. No. For select Institutes, Joint borrower ship can be waived and loan can be disbursed based on execution of loan documents by student alone, if availing the loan at designated branch, subject to 0.50% additional ROI. If the student is offering co-borrower ship, then RoI @ RLLR is to be charged (at present 9.00%).

Q.14. Whether any Insurance cover is available?

Ans. Yes. Mandatory life insurance cover of the student borrower under Canara Vidya Suraksha Yojana. As per the request of the borrower, the insurance premium can be included in the education loan project cost.

Under Canara Vidya Suraksha Yojana, 25% of the Premium cost will be absorbed by the Bank.

Q.15. What is the Repayment Period?

Ans. Repayment period is up to 15 years excluding Moratorium period (Course period + 1 year).

Q.16. Whether any Income Tax rebate is available?

Ans. Yes. The interest paid on education loan is allowed as a deduction from the total income under Section 80 E of IT Act 1961.

Q.17. Whether Canara Vidya Turant loan is eligible CSIS (Central Scheme of Interest Subsidy on Educational Loans)?

Ans. Yes. All Education loans sanctioned under Vidya Turant can be covered under CSIS scheme (Central Scheme of Interest Subsidy on Educational Loans), subject to eligibility, as per income & other norms.

Q.18. Where shall I contact to avail Canara Vidya Turant?

Ans. A student can approach either the designated Canara Bank branch near to Institute or any other branch near to resident of student. You can also follow the web link <https://canarabankcsis.in/VidyaTurant/Login.aspx>

Student will be required to apply the loan through Vidya Lakshmi portal at <https://www.vidyalakshmi.co.in/Students/signup>.

Q.19. What are the documents required to apply for Canara Vidya Turant?

Ans. Following are the basic required documents:

- KYC Details (Student and Parent/ Guardian) – ID and Address Proof.
- Previous Qualifying self-attested copy of Mark sheets.
- Entrance Exam Result.
- Offer letter from Institution along with Fee Structure.
- Proof of Income like ITR or Form 16, in case Parents are employed.

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Q.20. Whether I can transfer my Education Loan account from other Bank to Canara Bank?

Ans. Yes. Takeover of Education Loan is permissible.

Q.21. What are the courses eligible for Canara Vidya Turant?

Ans. All the Graduation/ Post Graduation/ Diploma/ Certificate/ Executive Program/ Evening courses and other courses offered by premier institutes are eligible.

Annexure I**Vidya Turant Scheme -List of Approved Institutions and Designated Branches****CATEGORY - A (Maximum Limit Rs.50.00 lacs)**

Sl.No	Institution	Branch	Circle Office
1	Indian School of Business, Mohali	Mohali, IISER Campus, (DP Code 4790)	Chandigarh
2	Indian School of Business, Hyderabad	Madhapur Branch, (DP Code 3091)	Hyderabad

CATEGORY - B (Maximum Limit Rs.40.00 lacs)

Sl.No	Institution	Branch	Circle Office
3	Symbiosis Institute of Business Management(SIBM), Nagpur	Gandhi Nagar, Nagpur (DP Code-0265)	Pune
4	Symbiosis Institute of Management(SIMS), Pune	Nearest Branch	Pune
5	Symbiosis Institute of Business Management(SIBM), Bangalore	Nearest Branch	Bengaluru
6	Symbiosis Centre for Management and Human Resource Development (SCMHRD)	Model Colony, Pune (DP Code-262)	Pune
7	Indian Institute of Foreign Trade, Kolkata	Kolkata Science City JBS Haldane Avenue (DP 8419)	Kolkata
8	Birla institute of Technology Mesra, Ranchi	Ormanjhi Branch (DP Code-5708)	Ranchi
9	Birla Institute of Technology & Science, Pilani - Goa Campus	RAH PANAJI (DP Code-4593)	Manipal
10	Birla Institute of Technology & Science, Pilani,- Hyderabad Campus	RAH, Hyderabad (DP Code-3077)	Hyderabad
11	Mahatma Gandhi University of Medical Science & Technology Jaipur	MG University Branch (DP Code-18391)	Jaipur
12	Institute of Medical Sciences & SUM Hosiptal (Siksha 'O' Anusandhan)	Nearest Branches	Bhubaneswar

CATEGORY - C (Maximum Limit Rs.30.00 lacs)

Sl.No	Institution	Branch	Circle Office
13	IT-Banaras Hindu University, Varanasi	Nearest Branch	Lucknow
14	Guru Nanak Dev Engineering College	Nearest Branches	Chandigarh
15	Institute of Management, NIRMA University. Ahmedabad	Thaltej Branch (DP Code-3180)	Ahmedabad
16	T.A.Pai Management Institute (TAPMI), Bangalore	Nearest Branch	Bengaluru
17	International Institute of Information Technology Hyderabad (IIIT-H)	Hyderabad Banjara Hills (DP Code-1181)	Hyderabad

18	Hamdard Institute of Medical Sciences and Research	Nearest Branches	Delhi
19	M/s NITTE University	Nearest Branches	Mangaluru
20	A: NID (National Institute of Design, Gandhinagar,)	Gandhi nagar Branch (DP Code-2381),	Ahmedabad
21	LN Mittal Institute of Information & Technology University, Jaipur	Saint Angella Sophia School Branch (DP Code-8465)	Jaipur
22	Institute of Management Technology, Nagpur	Kalmeshwar (DP Code-3704)	Pune
23	Management Development Institute (MDI) Murshidabad	Kashmir Nagar branch (DP Code-1688)	Kolkata
24	National Institute of Design, Bengaluru	Nearest Branch	Bengaluru
25	National Insurance Academy	Nearest Branch	Pune
26	Footwear Design and Development Institute, Patna	Nearest Branches	Patna
27	Footwear Design and Development Institute, Jodhpur	Nearest Branches	Jaipur
28	Footwear Design and Development Institute, Kolkata	Nearest Branches	Kolkata
29	Footwear Design and Development Institute, Chhindwara	Nearest Branches	Bhopal
30	Footwear Design and Development Institute, Chandigarh	Nearest Branches	Chandigarh
31	Faculty Of Management Studies (FMS)	Kamalanagar 3F, Delhi, (DP Code-0156)	Delhi
32	Jamnalal Bajaj Institute Of Management Studies(JBIMS), Reclamation, Mumbai	Nariman Point, Mumbai, (DP Code-1720)	Mumbai
33	Shailesh J Mehta Institute of Management, Mumbai	IIT, Powai Branch, (DP Code-2724)	Mumbai
34	Symbiosis Institute of Media and communication, Bangalore	Nearest Branch	Bengaluru
35	Symbiosis Institute of Telecom Management, Pune	Nearest Branch	Pune
36	Symbiosis Centre for Information Technology, Pune	Nearest Branch	Pune
37	Symbiosis Institute of Operations Management, Nashik	Nearest Branch	Pune
38	Xavier Labour Relations Institute (XLRI), Delhi NCR (Jhajjar)	Nearest Branch	Karnal
39	Kalinga Institute of Medical Science	Nearest Branches	Bhubaneswar
40	Father Muller Medical College	Nearest Branches	Mangaluru

41	AJ Institute of Medical Science and Research Centre	Nearest Branches	Mangaluru
42	Yenepoya Medical College	Nearest Branches	Mangaluru
43	Institute of Technical and Research (Siksha `O` Anusandhan)	Nearest Branches	Bhubaneswar
44	K S Hegde Medical Academy	Nearest Branches	Mangaluru
45	National Institute of Fashion Technology(NIFT), Bengaluru	Nearest Branches	Bengaluru
46	National Institute of Fashion Technology (NIFT), Hyderabad	Nearest Branches	Hyderabad
47	National Institute of Fashion Technology (NIFT), Kolkata	Nearest Branches	Kolkata
48	National Institute of Fashion Technology (NIFT), Raebareli	Nearest Branches	Lucknow
49	National Institute of Fashion Technology (NIFT), Kannur	Nearest Branches	Trivandrum
50	National Institute of Fashion Technology (NIFT), Kangra	Nearest Branches	Chandigarh
51	National Institute of Fashion Technology (NIFT), Bhopal	Nearest Branches	Bhopal
52	National Institute of Fashion Technology (NIFT), Daman	Nearest Branches	Ahmedabad
53	Lal Bahadur Shastri Institute of Management (LBSIM), Delhi	Nearest Branches	Delhi
54	International Institute of Information Technology, Naya Raipur, Chhattisgarh	Nearest Branches	Bhopal
55	S.P. Jain Institute of Management and Research, Delhi	Nearest Branches	Delhi

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THANKS

