

CENT KISAN GOLD CARD (Smart Card based)

Scheme:

- Hassle free, flexible, multi-purpose credit
- Single window credit for:
 - Production
 - Investment & asset creation
 - Rural housing
 - Consumption

Type of Facility: (Maximum 4 types of accounts)

- Short term cash credit
- Term Loan for agricultural activity
- Term Loan for allied activities
- Term Loan for housing

Eligibility: Farmers

- Non-defaulter of any financial institutions and having no dues certificate & evidences for good track record
- Good track record of repayment (at least for past 2 years)
- Having sizeable deposit with our branches for 3-4 years.
- Depending on progressiveness and credit worthiness.
- Inclination to adopt modern technology & able to arrange forward and backward linkages for raw material and marketing of agricultural produce.

Quantum of Loan:

5 times of Net Annual Farm Income

Gross Annual Income = Annual Farm Income - Annual Farm Expenditure

Net Annual Income = Gross Annual Income - Expenditure

Or

50% of the value of cultivable land to be mortgaged as collateral security which ever is less with max of Rs. 10.00 lakhs inclusive of the farmer borrower's outstanding term loan and Kisan Card Limit, if any

Assessment of Land Value by:

- Land Revenue Authority/Tahsildar/any other authorized authority
- Cross verification by Branch officials
- Ascertained Value compared with prevailing market rate in the locality

Margin:

- In conformity with instruction issued from Central Office from time to time

Security:

- Hypothecation/Mortgage/Charge on Land as per existing guidelines
- Bank's charge created to be registered in revenue record with competent Revenue authority
- For housing loan, house to be mortgaged in favour of Bank

Rate of Interest: (as per prevailing norms)

- Interest @ savings bank on credit balances (if maintained by borrower as an incentive)
- Processing/Inspection/Service charges as per existing guidelines

Withdrawals:

- No limit on number of withdrawals

Repayments:

- As applicable
- On due dates.
- Coincidental to the harvesting/marketing of crops.

Insurance:

- Crop insurance shall be provided for the notified crop in the notified area.
- Personal accident insurance is available to the card holder and the sum assured is as under :
Coverage- Death/payment disability Rs. 50,000/-
Partial disability Rs. 25,000/-

Validity:

- Card valid for 5 years subject to its annual review/renewal

Card Issuance :

Till now Cent Kisan Gold Card used to be a paper based card. From now on biometric based smart card is issued which can be used on Point of sale (POS) device and Micro-ATMs. The card can be used as follows:

- As an electronic passbook
- Used at various outlets for purchase of agri inputs, electronically using a POS device/micro ATM
- It facilitates online payment and remittances
- It uses biometric authentication for transaction, thus ensuring safety of transactions

