

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
RAJYA SABHA**

**UN-STARRED QUESTION NO. 2116
TO BE ANSWERED ON 1st JANUARY, 2019/ 11 PAUSHA 1940(SAKA)**

'59 minutes loan scheme to MSME sector'

2116. SHRI AMAR SINGH:

Will the Minister of FINANCE be pleased to state:

- (a) whether Government has recently announced 59 minutes loan scheme for the MSME sector and if so, the details thereof; and
- (b) the number of persons who have been advanced loan under this scheme along with the loan amount sanctioned to each?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA)

- (a) The web portal www.psbloansin59minutes.com facilitates in principle approval for loans to Micro Small and Medium Enterprises (MSMEs) upto Rs. 1 crore within 59 minutes from Public Sector Banks (PSBs). Key features of the portal, inter-alia, include enabling borrowers to connect with multiple banks without visiting the branch, financial technology (FinTech) based architecture with high level of information security, analysis of data from distributed data points, loan products in line with scoring models and assessment methods within approved credit policies, prima-facie eligibility check for credit guarantee from CGTMSE (Credit Guarantee Fund Trust for Micro and Small Enterprises) etc.
- (b) Till 25.12.2018, total number of 40,669 loans have been sanctioned through this mode amounting to Rs.14,088.32 crore.
