

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, 154 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/13105/VIDYA-TURANT-LIST-OF-INSTITUTE.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	65
C	Limit up to Rs.30.00 lacs	87
TOTAL		154

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 6.90%.

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 6.90%).

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?

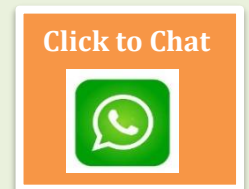
Ans. A student can approach either the designated Canara Bank branch near to Institute or any other branch near to resident of student. You can also follow the web link <http://www.canarabank.com/canara.aspx>.

Student will be required to apply the loan through Vidya Lakshmi portal at <http://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.



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.

LIST OF INSTITUTES MAPPED UNDER CANARA VIDYA TURANT

Sl. No	INSTITUTION
CATEGORY-A (Maximum Limit Rs 50.00 lacs)	
1	Indian School of Business, Mohali, Sector 8A, SAS Nagar, Mohali – 140 306
2	Indian School of Business, Hyderabad
CATEGORY-B (Maximum Limit Rs 40.00 lacs)	
3	Indian Institute of Management, Ahmedabad
4	Indian Institute of Management, Bangalore
5	Indian Institute of Management, Indore
6	Indian Institute of Management, Kozhikode
7	Indian Institute of Management, Kolkata
8	Indian Institute of Management, Lucknow
9	Indian Institute Management, Ranchi
10	Indian Institute Management, Trichy
11	Indian Institute Management, Rohtak
12	Indian Institute Management, Udaipur
13	Indian Institute Management, Kashipur
14	Indian Institute Management, Raipur
15	Indian Institute of Management, Mananwala,Amritsar.
16	Indian Institute Management, Sambalpur
17	Indian Institute Management, Nagpur
18	Indian Institute of Management,Visakhapatnam
19	Indian Institute of Management, Sirmaur
20	Indian Institute of Management, Jammu
21	Indian Institute of Management, Bodh Gaya
22	Xavier Institute Of Management, Bhubaneswar
23	Management Development Institute(MDI)
24	Institute Of Management Technology-IMT
25	S. P.Jain Institute Of Management and Research, Mumbai – 400 058
26	K.J.Somaiya Institute Of Management Studies And Research
27	Symbiosis Institute Of Business Management(SIBM), Pune
28	Symbiosis Centre for Management and Human Resource Development (SCMHRD)
29	Xavier Labour Relations Institute (XLRI)
30	Narsee Monjee Institute Of Management Studies (NMIMS), Mumbai – 400 056
31	BITS – Pilani
32	International Management Institute (IMI), Delhi
33	IRMA – Anand
34	Indian School of Mines (ISM), Dhanbad
35	Indian Institute of Foreign Trade, New Delhi
36	Birla institute of Technology, Mesra, Ranchi
37	MICA (Mudra Institute of Communications, Ahmedabad)
38	Birla Institute of Technology & Science Pilani, Goa Campus
39	Birla Institute of Technology & Science, Pilani, Hyderabad Campus

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40	Symbiosis Institute Of Business Management(SIBM), Nagpur	
41	Symbiosis Institute of Business Management, Bangalore	
42	Symbiosis Institute of Management , Pune	
43	Rajiv Gandhi Indian Institute of Management, Shillong	
44	Indian Institute of Technology, Madras	
45	Indian Institute of Technology, Roorkee	
46	Indian Institute of Technology, Delhi	
47	Indian Institute of Technology, Guwahati	
48	Indian Institute of Technology, Kharagpur	
49	Indian Institute of Technology (BHU)	
50	Indian Institute of Technology, Kanpur	
51	Indian Institute of Technology, Patna	
52	Indian Institute of Technology, Mumbai	
53	Indian Institute of Technology, Hyderabad, Telangana	
54	Indian Institute of Technology, Jodhpur, Rajasthan	
55	Indian Institute of Technology, Bhilai, Chhattisgarh	
56	Indian Institute of Technology(IIT) Gandhinagar, Gujarat	
57	Indian Institute of Technology(IIT), Indore	
58	Indian Institute of Technology(IIT), Palakkad	
59	Indian Institute of Technology, Ropar, Punjab	
60	Indian Institute of Technology, Dharwad	
61	Indian Institute of Technology, Goa	
62	Indian Institute of Technology (IIT), Bhubaneswar	
63	Indian Institute of Foreign Trade, Kolkatta	
64	Indian Institute of Technology (IIT), Mandi	
65	Indian Institute of Technology Tirupati	
66	Indian Institute of Technology (IIT), Jammu	
67	Indian Institute of Technology Ropar IIT- RPR	
CATEGORY-C (Maximum Limit Rs 30.00 lacs)		
68	National Institute of Technology (NIT), Rourkela	
69	National Institute of Technology (NIT), Calicut	
70	National Institute of Technology (NIT), Srinagar	
71	National Institute of Technology (NIT), Hamirpur	
72	National Institute of Technology (NIT), Agartala	
73	National Institute of Technology (NIT), Kurukshetra	
74	National Institute of Technology (NIT), Durgapur	
75	National Institute of Technology (NIT) Silchar	
76	National Institute of Technology (NIT), Karnataka, Surathkal	
77	National Institute of Technology (NIT), Raipur	
78	National Institute of Technology (NIT), Patna	
79	National Institute of Technology (NIT), Jamshedpur	
80	National Institute of Technology (NIT), Tiruchirappalli	

81	National Institute of Technology (NIT), Warangal
82	Motilal Nehru National Institute of Technology, Allahabad
83	Visvesvaraya National Institute of Technology, Nagpur
84	Faculty Of Management Studies(FMS)
85	Jamnalal Bajaj Institute Of Management Studies(JBIMS), Reclamation, Mumbai
86	NITIE - Mumbai
87	Shailesh J Mehta Institute of Management, Mumbai
88	Indian Institute of Sciences (IISc), Bangalore
89	S.V. National Institute of Technology, Surat
90	Maulana Azad National Institute of Technology
91	Dr. B.R. Ambedkar National Institute of Technology
92	Malaviya National Institute of Technology, Jaipur
93	A: NID (National Institute of Design, Gandhinagar)
94	B: NID (National Institute of Design ,Ahmedabad)
95	Institute of Management, NIRMA University. Ahmedabad
96	National Institute of Foundry and Forge Technology (NIFFT), Ranchi, Jharkhand
97	LN Mittal Institute of Information & Technology University, Jaipur
98	International Management Institute (IMI),Kolkata, West Bengal
99	T. A. Pai Management Institute (TAPMI), Manipal, Karnataka
100	Bharathidasan Institute of Management Tiruchirappalli
101	Institute of Management Technology, Nagpur
102	Management Development Institute (MDI) Murshidabad
103	International Institute of Information Technology, Bangalore
104	International Institute of Information Technology Hyderabad (IIIT-H))
105	National Institute of Bank Management (NIBM)
106	National Law school of India University(NLSIU) Bengaluru
107	IT-Banaras Hindu University, Varanasi
108	MAHE and its Associates Institutes
109	T.A.Pai Management Institute (TAPMI), Bangalore
110	All India Institute of Medical Sciences(AIIMS) Delhi
111	Christian Medical College (CMC) vellore
112	Jawaharlal Institute of Post graduate Medical Education & Research (JIPMER), Pondicherry
113	Post Graduate Institute of Medical Education and Research (PGIMER), Chandigarh
114	Kasturba Medical College (KMC), Manipal/ Mangalore
115	King George Medical College (KGMC), Lucknow
116	M.S. Ramaiah Medical College , Bangalore
117	Symbiosis Institute of Media and communication, Bangalore
118	Symbiosis Institute of Telecom Management, Pune
119	Symbiosis Centre for Information Technology, Pune
120	Symbiosis Institute of Operations Management, Nashik
121	Indian Institute of Information Technology (IIIT), Allahabad.
122	Indian Institute of Information Technology (IIIT), Bengaluru

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123	Indian Institute of Information Technology (IIIT), Guwahati
124	Indian Institute of Information Technology, Design & Manufacturing, Jabalpur
125	ABV Indian Institute of Information Technology, Gwalior
126	Indian Institute of Information Technology, Design & Manufacturing, Kanchipuram
127	Indian Institute of Information Technology (IIIT), Bhubaneshwar
128	Indian Institute of Information Technology (IIIT), Pune
129	Indian Institute of Information Technology (IIIT), Kota
130	Indian Institute of Information Technology (IIIT), Sri City
131	Indian Institute of Information Technology (IIIT), Vadodara
132	Indian Institute of Information Technology (IIIT), Nagpur
133	Indian Institute of Information Technology (IIIT), Kalyani
134	Indian Institute of Information Technology (IIIT), Lucknow
135	Indian Institute of Information Technology (IIIT), Dharwad
136	Indian Institute of Information Technology (IIIT), Bhagalpur
137	Indian Institute of Information Technology (IIIT), Bhopal
138	Indian Institute of Information Technology (IIIT), Kottayam
139	Indian Institute of Information Technology (IIIT), Ranchi
140	Indian Institute of Information Technology (IIIT), UNA
141	Indian Institute of Information Technology (IIIT), Surat
142	Indian Institute of Information Technology (IIIT), Manipur
143	Indian Institute of Information Technology, Design & Manufacturing, Kurnool
144	Indian Institute of Information Technology (IIIT), Trichirupalli
145	Indian Institute of Information Technology (IIIT), Sonapat
146	Indian Institute of Information Technology (IIIT), Agartala
147	Indian Institute of Information Technology (IIIT), Hyderabad
148	National Institute of Design, Madhya Pradesh
149	National Institute of Design, Bengaluru
150	National Institute of Design, Andhra Pradesh
152	National Institute of Design, Haryana
153	National Institute of Design, Assam
154	Manipal Institute of Technology (MIT), Manipal
155	Xavier Labour Relations Institute (XLRI), Delhi NCR (Jhajjar)

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