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Central Bank Student Loans

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Central bank of India stands to be the first bank which was established, managed and owned by Indians. Established in 1911, it was considered as first commercial bank of India. Among the list of many banks which were nationalised in 1969, stands the name of Central Bank of India. The various services offered by the bank includes educational loans offered by it to deserving students who wish to continue with higher studies in India or abroad. This education loan offered by the bank is known as Cent Vidyarthi Loan.

Candidate'S Eligibility

Candidates applying for the education loan need to satisfy certain eligibility criteria as specified by the bank.

- Applicants should be Indian Nationals and their age should be within 16 – 40 years.
- A student is considered for loan if he is admitted to a professional or technical course in India or abroad through a selection procedure based on merit or entrance test.

Courses Eligible for Central Bank Student Loans

There are plenty of professional and technical courses which are eligible for the Central Bank education loan in India.

Studies in India

- School education which includes 10 + 2 standard, graduation, post graduation and professional courses in the areas of Agriculture, Law, Engineering, Veterinary Science, Medicine, Management, Dental Science, Computer and others.
- The courses should be offered by reputed colleges or institutions approved by Department of Electronics or Institutions certified by the University.
- IIM, NIFT, XLRI, IIT offered courses, reputed regular diploma and degree courses, evening courses and courses that are conducted by foreign universities in India.

Studies Abroad

Graduation, post graduation and courses conducted by reputed institutions like CIMA-London and CPA-USA.

Expenses Covered by Central Bank Student Loans

The loan amount offered by the bank includes hostel charges, examination fees, laboratory and library fee, building fund, caution deposit, refundable deposit and other expenses as the travelling expenses of the students which is done to travel abroad for education.

Quantum of Finance

The maximum amount of loan offered is ₹ 7.50 lacs and ₹ 15 lacs for studies in India and abroad respectively.

Margin

There is no margin for education loans up to ₹ 4 lacs. For loans above ₹ 4 lacs the margin is 5 % and 15 % respectively for India and abroad.

Security

Various types of securities are charged for the students willing to take education loan of Central Bank of India.

- For sanction of education loan up to ₹ 4 lacs, co-obligation security is required.
- Education loan of amount more than ₹ 4 lacs and upto ₹ 7.50 lacs, requires collateral security to be given to the bank.
- In case of requirement of loan amount more than ₹ 7.50 lacs, collateral security or co-obligation of either parents or guardian or third party is to be given.

In order to collect more information about cent vidyarthi education loan scheme browse through [Central Bank of India](#)

Frequently Asked Questions (FAQs)

I am currently studying B.E. (ECE) in 4th year in osmania university,hyderabad. I wish to write GATE exam to study in IIT's across india. I am from a poor background family. Can I get loan?

(- th...@ on 21-Dec-2014)

1 Answer

You should be able to secure a loan after you clear the GATE exam, you can contact SBI or any other nationalized bank after clearing the GATE examination and getting admission to IIT.

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