

SBI GLOBAL ED-VANTAGE SCHEME

MOST IMPORTANT TERMS AND CONDITIONS

1. Purpose for which the loan can be availed:

Loans will be granted to deserving/ meritorious students for pursuing full-time regular courses in foreign colleges/ universities

2. Courses Eligible:

- Regular Graduate Degree/Post-Graduate Degree/Diploma/Certificate/Doctorate Courses in any discipline offered by foreign Institutes/Universities in USA, UK, Canada, Australia, Singapore, Japan, Hong Kong, New Zealand and Europe [Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, United Kingdom] will be covered under the scheme
- In respect of any courses in the countries other than the countries mentioned above, the proposal may be considered basing on the merits on a case to case basis.

3. Student Eligibility:

- Should be an Indian National (including NRIs).
- Secured admission to foreign university/Institutions.

4. Expenses Considered for Loan:

- Fee payable to college/school/hostel.
- Examination/Library/Laboratory fee.
- Travel expenses/passage money for studies abroad.
- Purchase of books/equipments/instruments/uniforms/computer at reasonable cost, if required for course completion and any other expense required to complete the course— like study tours, project work, thesis, etc.
- Caution deposit /building fund/refundable deposit supported by Institution bills/receipts
- Premium of 'RiNn Raksha' (IRDA License No: UIN: 111N078V01) insurance policy: Finance for 'RiNn Rakhsha' will improve insurance-coverage of the loan
- Contingency expenses (if availed by student) for unforeseen requirement- restricted upto 5% of loan amount.

5. Loan Amount:

- Minimum Loan Amount: Above Rs. 7.50 Lacs
- Maximum Loan Amount: Rs. 1.50 Crores

6. Margin:

- Above Rs. 7.50 Lacs to Rs. 20 Lacs - 15%
- Above Rs. 20 Lacs to Rs. 1.50 Crores - 10%
- Scholarship/ assistantship to be included in margin.
- Margin may be brought in as and when disbursements are made, on a pro-rata basis.

7. Processing Fee: Rs. 10,000/- + applicable taxes

8. Appraisal, Sanction & Disbursement:

- Application will be received through Vidya Lakshmi Portal (VLP) of Govt. of India in the Branch. Upon receipt of application, a system-generated acknowledgement email with 12-digit reference number will be sent on registered email id.
- The loan is generally sanctioned at the branch nearest to the permanent residential address/place of domicile of the student/parent.
- The loan to be disbursed in stages as per the requirement/ demand directly to the Institutions/Vendors of books/ equipments/ instruments to the extent possible.
- Sanction Letter may be issued before receipt of VISA/ Form i-20
- Disbursement/ remittance of fees/ living expenses before issuance of Admission Letter/ VISA may be considered if required by College/ University/ VISA issuing authorities

- In genuine cases, the fee already paid to the institute by the borrower from their own sources may be considered for reimbursement provided the reimbursement is claimed within 6 months of the payment, supported by verifying receipts/ proof of payment/ account statement etc.

9. Security:

- Co-obligation of parents/ guardians together with tangible collateral security of suitable value, along with the assignment of future income of the student for payment of instalments.
- The security can be in the form of land/ building/ Govt. Securities/ Bonds issued by PSUs/LIC policy, Mutual Fund, Bank Deposit in the name of student/ parent/ guardian/ any other third party and such other tangible liquid securities as may be deemed appropriate by the sanctioning authority.
- Collateral security offered by Third Party (other than parents) can also be accepted
- The co-obligator should be parent(s)/guardian of the student borrower. In case of married person, co-obligator can be either spouse or the Parent(s)/ Parent(s)-in-law.

10. Interest Charges:

Kindly go to <https://www.sbi.co.in/portal/web/interest-rates/education-loan-scheme> for latest Rate of Interest applied.

11. Penalty: If the EMI / Instalment(s) is not credited in the loan account of the borrower on due date, the undernoted charges will be recovered from the borrower:

- Penal interest @ 2% p.m. to be charged for loans above Rs. 4 lacs for the overdue amount and overdue period.

12. Repayment Holiday/ Moratorium:

- Repayment Holiday/ Moratorium: Course period plus 6 months.
- Servicing of Interest during Course & Moratorium: Optional

13. Repayment Period:

- Repayment Period: Upto 15 years after completion of course & moratorium.
- If the student is not able to complete the course within the scheduled time, extension of time for completion of course may be permitted for a maximum period of 2 years.
- In case the interest is not serviced during course & moratorium, the accrued interest to be added to the principal and repayment to be fixed in Equated Monthly Installments (EMI).

14. Timeline for Disposal of Loan Application

- Maximum 15 days, after the receipt of duly completed application with supporting documents.
- The timeline start from the date of receipt of complete documents from the applicant and the time taken by the applicant for submitting documents and/ or for furnishing information sought by the Bank will not be taken into account for the purpose of timeline indicated above.
- All timeline counts will be on the basis of full working days. Wherever there is a need for verification etc. with various authorities/ Govt. bodies across one or more centres, a minimum of 15 additional working days will be applicable.
- We shall endeavor, at all times, to deliver within the indicated timelines, barring in situations and circumstances that are beyond the control of the Bank.

15. .Customer Service:

For any service related issue, customer can get in touch with SBI:

- Calling Customer Help Line Numbers
- Contact Customer Grievance Cell at our Local Head Offices
- Write to Grievance Cell at our Local Head Offices

(Details on Help line Numbers and Grievance Cell available on www.sbi.co.in)

In case a customer is not satisfied with the handling of grievance by the Local Head Office, a communication may be sent (enclosing the message sent earlier to Local Head Office) to the - Customer Service Department,

State Bank of India, State Bank Bhavan, 16th Floor

Madam Cama Road, Mumbai 400 021

Tel: 022-22029456, Fax: 022 22742431

E-mail address - customercare@sbi.co.in

Toll free number: 1800-11-2211, 1800-425-3800, 080-26599990

Disclosure:

State Bank of India is authorized to disclose from time to time any information relating to the loan to any credit bureau (Existing or Future) approved by Government of India and Reserve Bank of India without any notice to the borrower. State Bank of India is also authorized to make inquiries with any Credit Bureau and get the applicants' Credit Information Report.

*Terms & Conditions mentioned herein are subject to change without prior notice.