

# Emergency Credit Line Guarantee Scheme

## Applicable for existing MSME borrowers of Vistaar

To support the MSME businesses that have been affected by the pandemic Covid 19, Government of India through Ministry of Finance, Department of Financial Services has introduced the Emergency Credit Line Guarantee Scheme (ECLGS). The scheme allows the Member lending institutes (MLI) to provide additional term loan facility to eligible existing MSME borrowers up to 20% of their outstanding credit as on 29<sup>th</sup> Feb 2020, subject to account being less than or equal to 60 days past due as on the same date. Under ECLGS, 100% guarantee would be provided on this loan by National Credit Guarantee Trustee Company (NCGTC). The credit product under ECLGS is named as Guaranteed Emergency Credit Line (GECL)

## Duration of the scheme

The Scheme would be applicable to all loans sanctioned under GECL during the period from May 23, 2020 to 31st October, 2020, or till an amount of Rs. 3 lakh crore is sanctioned under GECL, whichever is earlier.

## Customer Eligibility Criteria

- Should be an existing customer of Vistaar
- All borrower accounts pertaining to Business Enterprises /MSMEs/Loans to individuals for business purposes with combined outstanding loans across all MLIs of up to Rs. 50 crore as on 29.2.2020, and annual turnover of up to Rs. 250 crore for FY 2019-20 are eligible for the Scheme.
- Borrower accounts should be classified as regular, SMA-0 or SMA-1 as on 29.2.2020. Accounts classified as NPA or SMA-2 as on 29.2.2020 will not be eligible under the Scheme
- The MSME borrower must be GST registered in all cases where such registration is mandatory. This condition will not apply to MSMEs that are not required to obtain GST registration

Contact your Vistaar branch manager for more details on GECL.

For more details, click on the link <https://www.eclgs.com/>