



One Time Settlement (OTS) Scheme

Why In News?

- On August 3, 2022, an official spokesperson of the Haryana government informed that the state government has taken a major decision in the interest of women and launched the One Time Settlement (OTS) scheme to waive off the outstanding interest on the loans of Haryana Mahila Vikas Nigam .

Key Points

- The spokesman said that under this scheme, if the beneficiary repays the entire outstanding amount of the original loan in one lump sum or in 6 installments by December 1, 2022, then all his interest will be waived.
- The scheme will cover those borrowers whose interest is due for payment to the corporation as on March 31, 2019. The scheme will be applicable on the principal amount by default as on March 31, 2019, but will not include the principal amount paid thereafter.
- Borrowers will be allowed to avail the same within 6 months. If the borrower repays the outstanding principal amount in lump sum or in instalments within six months, the beneficiary will be eligible for 100 percent waiver of female interest.
- The benefit of the waiver will be given to the borrower at the time of payment of the last instalment of the outstanding principal. The interest subvention will be given only to those borrowers who will pay the entire outstanding principal amount within 6 months.