



Bihar Student Credit Card Scheme

Why in News?

To **empower the youth with higher education**, the Bihar government has sanctioned a third installment of **Rs 300 crore**, bringing the total allocation under the **Bihar Student Credit Card Scheme (BSCCY)** to **₹900 crore**.

- This installment, allocated to the **Bihar State Education Finance Corporation Limited (BSEFC), Patna**, aims to ensure timely and accessible educational loans for students aspiring to pursue higher studies.

Bihar Student Credit Card Scheme (BSCCY)

- **Key Features of the Scheme:**
 - Eligible students can avail **education loans up to ₹4 lakh at a low interest rate of 4% per annum**.
 - For **female, disabled, and transgender** students, the **interest rate is just 1%**.
 - Loan **repayment starts one year after course completion or six months after securing a job**—whichever comes first.
 - **Loans up to ₹2 lakh can be repaid** in a maximum of 60 installments, while loans above ₹2 lakh are to be repaid in up to 84 installments.
 - An additional **interest rebate of 0.25% is provided on early repayments**.
 - **Applications** can be made online through the **official portal: Mukhyamantri Nishchay Swam Sahayata Bhata Yojana (MNSSBY) portal**.
- **Application and Eligibility:**
 - Applicants must be **permanent residents of Bihar and have passed Class 12** or its equivalent.
 - The applicant's **age should not exceed 25 years** (relaxation available in special cases).
 - The **scheme covers a wide range of courses** including engineering, medicine, management, nursing, polytechnic, BA, BSc, BCom, and more.
 - The **loan can be used for course fees, purchasing laptops**, or other essential study-related expenses.
 - **Only students admitted to government-recognized institutions** are eligible.
 - The **required documents** to avail of the benefits of the schemes include **Aadhaar card, residence certificate, educational certificates**, admission proof, passport-size photos, bank passbook, and more.

Bihar State Education Finance Corporation Limited (BSEFC)

- It was **incorporated in March 2018 under the Companies Act, 2013**, as a Public Limited Company and is **100% owned by the Government of Bihar**.
- The main **objectives** of the Corporation are to **implement the "Bihar Student Credit Card Scheme"** with the following goals:
 - Increase the **Gross Enrolment Ratio of students in higher education**
 - Enable students to **access employment opportunities**
 - Act as the **implementing agency/facilitator for the scheme**

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