

CANARA MSME SMART PROFESSIONAL	
Purpose	To provide credit to professionals, complying with the MSME guidelines (as defined under MSMED Act 2006 with further revision in definition of MSME effective from 01.07.2020, as per Gazette Notification dated 26.06.2020 with relevant modifications communicated subsequently) for purchase/construction of office premises /acquisition of machineries /equipment/furniture/ fixtures, including expansion and modernization of the existing office premises, and need based working capital limits (secured OD).
Target Group	Professionals include Architects, Engineers, Valuers, Management/Financial Consultants, Chartered Accountants, Cost accountants, Company Secretary and registered medical doctors (Holding degree of MBBS or above).
Eligibility	<ol style="list-style-type: none"> 1. Professionals should have minimum 2 years of experience in their respective profession. 2. Existing customers with satisfactory track record. 3. New customers subject to satisfactory Opinion Letter (OPL) from their existing Bankers. 4. Age of the borrower/promoter shall be from 25 to 60 Years. 5. Individuals/Proprietorship/Partnership concerns/ Private limited company (excluding NBFC)/ LLPs. 6. The applicant should be holding a valid certificate/license for carrying out respective profession and should be a registered member with their respective professional Association/Board/Body etc. 7. The existing Professionals/ Firm should be an assessee under Income Tax and shall have a minimum Net Annual Income of Rs.2 lakhs as per latest available ITR.
Nature of Facility	Term Loan and/or working capital (fund based/non-fund based).
Quantum	Minimum: Above Rs. 10 Lakh Maximum: Metro Centres: Rs.20 Crore Urban Centres: Rs.8 Crore Other Centres: Rs.2 Crore Maximum loan amount is subject to respective sanctioning authority.
Margin	Working Capital: Nil Term Loan/NFB : 25%
ROI	Rate of interest as per prevailing guidelines of the Bank linked to RLLR of the Bank, subject to changes from time to time.
Security	Primary Security: Assets created out of bank finance (movable and immovable). Collateral Security: Total securities for reckoning security comfort under the scheme shall be 75% or more of the proposed exposure in the form of primary and collateral put together (in the form of Land/Land & Building and/or approved securities), by way of the following:

	<p>a). Minimum collateral requirements - 25% of the proposed exposure under the scheme in the form of Residential/Commercial Land & Building only.</p> <p>b). Security comfort may comprise of vacant land also to the extent of 25% of the stipulated security comfort (in terms of value), provided it has clear demarcation and boundaries with approach roads and is allotted by any government / Statutory body.</p> <p>c). Land and Building accepted as securities under the scheme should be backed by an approved building plan from authorized government agencies.</p> <p>d) Assignable LI policies, units of UTI and other Mutual Funds approved by the Bank, bonds issued by Government, National Savings Certificates, Govt. promissory notes, Specified Post Office Term Deposits, 10 Year postal savings certificates, Relief bonds, Kisan Vikas Patra, specified flexi bonds, bonds issued by Konkan Railway Corporation Ltd., term deposits with Canara Bank.</p>
Repayment	<p>Working Capital: Tenable for One Year</p> <p>Term Loan: Up to a maximum of 10 years.</p>
Upfront fee/ Processing charges	Concession up to 50% of the applicable upfront fee/processing charges.
CGTMSE Guarantee Cover	Wherever security comfort (in the form of land/land and building and/or approved collaterals) is less than 100%, CGTMSE coverage is to be obtained for the remaining unsecured portion by such securities under Hybrid/Partial Collateral Security Model of CGTMSE.

Terms & Conditions apply. The information provided above is only illustrative and not exhaustive.

Contact: For more details, please contact your nearest: Canara Bank Branch or E-mail to: hosbu@canarabank.com