

CORP COMMERCIAL VEHICLE LOAN [CCVL] SCHEME

1.0	Features	All Commercial Vehicle loans sanctioned either on standalone basis or along with other limits shall be sanctioned under Corp Commercial Vehicle Scheme only.
2.0	Eligibility	Individuals (Professionals / Business-men/ Others), Sole Proprietorship Firms, Partnership Firms, HUFs, Companies/ Trusts/ Institutions are eligible.
3.0	Purpose	For purchase of 3 or 4 wheelers/heavy Road/ water transport vehicles / Transport/Business/Commercial purpose.
4.0	Nature of Facility	Term Loan facility
5.0	Quantum of Loan	For 3 wheelers: Maximum Rs.2.00 lakhs per vehicle. For 4 wheelers: Maximum Rs.100 lakhs per vehicle. Other vehicles not covered above & heavy vehicle/ transport vehicles: Rs. 500 lakh.
6.0	Margin	Loan up to Rs.1.00 crore: 15% Above Rs.1.00 crore: 20% Cost of the vehicle is inclusive of Body Building/Accessories/Registration/Road tax / Insurance charges for new vehicles For Second hand vehicle [not older than 3 years from the date of first registration] margin is 40%
7.0	Rate of Interest	As applicable from time to time.
8.0	Security	Hypothecation of the vehicle purchased out of Bank finance.
9.0	Repayment/ Validity	Maximum repayment period: For three wheelers - 60 months. For other than three wheelers: 84 months.
10.0	Guarantor	Third party guarantee or collateral securities as applicable No collateral or third party guarantee for loans covered under CGTMSE scheme.
11.0	Insurance	Comprehensive Insurance policy on the vehicles to be obtained and Bank's lien to be noted.
12.0	Nomenclature	CCVL
