

CORP SME CREDIT CARD RECEIVABLE FUNDING SCHEME

1.0	Features	The scheme aims at providing finance against Credit Card Receivables of SME Units, including units which are extending hospitality services such as Lodges, Restaurants, Clubs, and units in Health Care business, Retailers etc. To facilitate the units to avail finance against amounts locked up by way of credit card payments.
2.0	Eligibility	Well Operated SME Units in hospitality / Health Care / Retail sectors.
3.0	Purpose	Receivable funding – finance against credit card receivables
4.0	Nature of Facility	Running Account
5.0	Loan Amount	75% of the average credit card receivables during the previous year upto a maximum of Rs. 25.00 lakhs
6.0	Margin	25 % of credit card receivables
7.0	Rate of Interest	As applicable from time to time
8.0	Security	Charge over credit card receivable
9.0	Repayment/ Validity	Operative period of one year, renewable every year.
10.0	Guarantor	Personal guarantee of partners/ directors in the case of Partnership firm/ Private/ Public limited Cos.
11.0	Nomenclature	CSMEC
