

## Amendments approved in interest subvention scheme for MSMEs

Shri Nitin Gadkari, Hon'ble Minister for Micro, Small and Medium Enterprises and Road Transport & Highways, approved the changes in the Interest Subvention Scheme for Micro, Small & Medium Enterprises (MSMEs), in a meeting held recently to review the functioning of the scheme. The improvements are set to provide momentum giving fillip to the MSME sector. The Interest Subvention Scheme for MSMEs was launched by the Hon'ble Prime Minister Shri Narendra Modi in November, 2018.

The details of the improvements/ modifications:-

1. Settlement of claims based on internal/ concurrent auditor certificate and submission of statutory auditor's certificate once by June 30, 2020;
2. Acceptance of claims in multiple lots for a given half year by eligible institutions;
3. Requirement of Udyog Aadhar Number (UAN) is dispensed with for units eligible for GST.
  - o Unit not required to obtain GST, may either submit Income Tax Permanent Account Number
  - o (PAN) or their loan account must be categorised as a MSME by the concerned eligible institutions;
4. The last date of submission of claims for half-yearly period ended March, 31, 2019 has now been extended till December 31, 2019.
5. Trading activities without UAN have been made eligible.
6. 50% of the estimated claim amounts may be released to eligible institutions (at least to

those belonging to Public Sector Banks), based on data / information to be furnished by them and the Utilisation Certificate duly certified by respective statutory auditor to submitted by June 2020.

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Warm Regards,

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