

Government announces changes in Interest Subvention Scheme for MSMEs

This is in reference to the operational guidelines for the captioned scheme contained in circular on Interest Subvention Scheme for MSMEs issued vide FIDD.CO.MSME.BC.No.14/06.02.031/2018-19 dated February 21, 2019. It has been decided by the Government of India to bring, inter alia, following modifications in the operational guidelines:

- Submission of statutory auditor certificate by June 30, 2020 and in the meantime, settle claims based on internal / concurrent auditor certificate.
- Acceptance of claims in multiple lots for a given half year by eligible institutions.
- Requirement of Udyog Aadhar Number (UAN) may be dispensed with for units eligible for GST. Unit not required to obtain GST, may either submit Income Tax Permanent Account Number (PAN) or their loan account must be categorized as MSME by the concerned bank.
- Allow trading activities also without Udyog Aadhar Number (UAN)

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Warm Regards,
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