PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi)

1. DETAILS

About the Scheme

PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi) is a Central Sector Scheme launched on June 1, 2020 by the Ministry of Housing and Urban Affairs (MoHUA) to facilitate street vendors to access affordable working capital loans for resuming their livelihoods activities, particularly after the COVID-19 pandemic and lockdown disruptions.

Full Form

Prime Minister Street Vendor's AtmaNirbhar Nidhi

Implementing Ministry

Ministry of Housing and Urban Affairs (MoHUA), Government of India

Scheme Type

Central Sector Scheme

Launch Date

June 1, 2020

Target Beneficiaries

Street vendors/hawkers vending in urban areas, as on or before March 24, 2020, including vendors of surrounding peri-urban and rural areas. The scheme targets to benefit over 50 lakh street vendors across India.

Rationale

The COVID-19 pandemic and consequent lockdowns have adversely impacted the livelihoods of street vendors. They usually work with a small capital base, which they might have consumed during the lockdown. Therefore, credit for working capital to street vendors is essential to resume their livelihoods.

Loan Structure (Three Tranches)

- First Tranche: Up to ₹10,000 (tenure: 12 months)
- Second Tranche: ₹15,000 to ₹20,000 (tenure: 18 months) - Available on timely repayment of first loan
- Third Tranche: ₹30,000 to ₹50,000 (tenure: 36 months) - Available on timely repayment of second loan

2. BENEFITS

Financial Benefits

- Collateral-Free Loans: No security or collateral required for loan approval
- Low Interest Rates: Affordable interest rates with subsidy support
- Interest Subsidy: 7% interest subsidy on timely/early repayment for all three tranches
- No Pre-payment Penalty: No penalty for early repayment of loans
- Progressive Loan Amounts: Higher loan eligibility on timely repayment

Digital Transaction Incentives

Monthly Cashback System:

- On executing 50 eligible transactions: ₹50
- On executing the next 50 eligible transactions: Additional ₹25
- On executing the next 100 eligible transactions: Additional ₹25
- Maximum monthly cashback: ₹100
- Minimum transaction amount: ₹25 per transaction

Additional Benefits

- Provisional Identity Card: Issued on loan approval
- Permanent Certificate of Vending (CoV): Issued within 30 days of loan approval
- Digital Payment Tools: Debit card and QR code provided for digital transactions
- Capacity Building: Training and support for digital transactions
- Real-time Application Tracking: Online status monitoring system

Interest Subsidy Details

For a loan of ₹10,000, if all 12 EMIs are paid on time, the beneficiary receives approximately ₹400 as interest subsidy amount, credited quarterly or in one go for early payment.

3. ELIGIBILITY

Primary Eligibility Criteria

Street vendors engaged in vending in urban areas as on or before March 24, 2020, including:

Categories of Street Vendors

- Hawkers and street vendors selling vegetables, fruits, ready-to-eat street food, tea, pakodas, breads, eggs
- Textile and apparel vendors
- Artisan product sellers
- Book and stationery vendors
- Service providers including barber shops, cobblers, pan shops, laundry services

Geographic Eligibility

- Urban areas: All street vendors in urban areas
- Peri-urban areas: Vendors from surrounding peri-urban areas vending in urban areas
- Rural areas: Vendors from rural areas who vend in urban areas

Documentation Categories for Eligibility

Category A: Vendors with Identity Cards

Street vendors in possession of:

- Identity Card issued by Urban Local Bodies (ULBs), OR
- Certificate of Vending issued by ULBs

Category B: Surveyed Vendors without Identity Cards

Vendors included in the survey conducted by ULBs but without Identity Card/Certificate of Vending can obtain a Provisional Certificate of Vending through IT-based platform.

Category C: Non-surveyed Vendors

Vendors not included in the survey can apply with Letter of Recommendation (LoR) from ULB/Town Vending Committee (TVC) by providing any one of the following:

- Documents of past loan taken from bank/NBFC/MFI for vending purposes
- Membership details of street vendors' associations (NASVI, NHF, SEWA, etc.)
- Proof of availing one-time assistance provided by States/UTs during lockdown
- Any other documents proving vending activity
- Local enquiry by ULB to ascertain genuineness of claim

Age Criteria

No specific age restrictions mentioned, but standard banking norms apply.

4. APPLICATION PROCESS

Step 1: Pre-Application Preparation

- Ensure mobile number is linked to Aadhaar
- Check eligibility status as per scheme rules
- Gather required documents
- Identify nearest Banking Correspondent (BC) or Micro Finance Institution (MFI) agent

Step 2: Document Verification

- Submit required documents to BC/MFI agent
- Verify identity and vending activity proof
- Complete KYC process

Step 3: Online Application

- BC/MFI agent helps in filling application form
- Upload documents in mobile app/web portal
- Submit application with all required information

Step 4: Application Processing

- Automated processing through mobile app and web portal
- Real-time status tracking available
- Complete process duration: Less than 30 days (if all documents are complete)

Step 5: Loan Approval and Disbursement

- Loan approval notification
- Provisional Identity Card issued
- Loan amount credited to beneficiary's bank account
- Permanent CoV/ID issued within 30 days

Application Modes

1. Through Banking Correspondent (BC): Visit nearest BC in your area
2. Through MFI Agent: Contact Micro Finance Institution agent
3. Through SHG/ALF/CLF: Contact Self Help Group or Area Level Federation or City Level Federation member
4. Toll-free helpline: Available for assistance

Official Website

pmsvanidhi.mohua.gov.in

Application Tracking

Real-time application status can be tracked through the official web portal.

Lending Institutions

The following financial institutions provide loans under PM SVANidhi:

- Scheduled Commercial Banks
- Regional Rural Banks
- Small Finance Banks
- Cooperative Banks
- Non-Banking Financial Companies (NBFCs)
- Micro-Finance Institutions (MFIs)
- SHG Banks

Contact Information

For Grievances

Director (NULM)
Room No. 334-C
Ministry of Housing & Urban Affairs
Nirman Bhawan, Maulana Azad Road
New Delhi – 110011

Email: neeraj.kumar3@gov.in
Phone: 011-23062850

Official Website

pmsvanidhi.mohua.gov.in

Ministry Contact

Email: dir-nulm@gov.in
Website: mohua.gov.in