

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3846
ANSWERED ON:31.07.2009
CAR LOAN
Reddy Shri Magunta Srinivasulu

Will the Minister of FINANCE be pleased to state:

- (a) whether SBI has launched a new car loan scheme for financing new cars; and
- (b) if so, the details thereof indicating the rate of interest, terms of repayment and criteria fixed for sanctioning the loan?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

- (a): Yes, Sir. The State Bank of India (SBI) has introduced an 'SBI EZEE CAR LOAN' Scheme with effect from 1st July 2009.
- (b): As per the scheme, for all new car loans sanctioned from 1.7.2009 to 30.9.2009, the interest rate will be 8% p.a. fixed rate for the 1st year, 10% p.a. fixed rate for the 2nd and 3rd year and from the 4th year onwards, the interest rate will be charged as per normal car loan rates. There will also be full waiver of processing charge till 30.9.2009 under the Scheme.