

Corp Bank launches MUDRA card on RuPay platform

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Hasmukh Adhia, Secretary, Department of Financial Services, Union Ministry of Finance, launched the first MUDRA card under the Pradhan Mantri MUDRA Yojana (PMMY) at a function in the head office of Corporation Bank in Mangaluru on Saturday.

A press release by the bank said here that Corporation Bank is the first bank to launch the MUDRA card based on the RuPay platform.

The card facilitates the withdrawal and use of the working capital finance by micro entrepreneurs.

PMMY aims to 'fund the unfunded' and 'formalise the informal' under non-farm micro

units in manufacturing, trading and services with affordable credit up to ₹10 lakh.

Under PMMY, three loan schemes are offered to the entrepreneurs based on their capacity to repay. 'Shishu' scheme provides loan up to ₹50,000.

An amount of up to ₹5 lakh will be lent under 'Kishore' scheme. 'Tarun' scheme offers loan up to ₹10 lakh.

The release said that Adhia also launched a high-tech paperless point-of-sales terminal and 'Remit to India' portal for inward remittance by NRIs as part of the Digital India programme.

SR Bansal, Chairman and Managing Director of the bank, and Bibhas Kumar Srivastav, Executive Director, were present on the occasion.