# What is PSB Loans in 59 minutes?

PSB Loans in 59 minutes is an online marketplace, which enables the business individuals to apply for Business Loan at an interest rate of **8.50% onwards**. This initiative was taken to ease the MSME Business and promote self-employed business model in India by reducing the loan approval process and long queues at the bank. PSB Loans in 59 minutes aims at approving the business loan in 59 minutes thus reducing it significantly from a long 30 day process and expected to be disbursed in 7-8 working days, if approved.

# **PSB Loan in 59 minutes: Eligibility Criteria**

For the Business which already exist the borrower should have Login ID of psbloasnin59minutes.com, GST, IT compliant and should have last 6 months' bank statement. Know your eligibility before applying for a business loan from PSB Loans in 59 minutes:

Income/Revenue

•

- Repayment Capacity of the Borrower
- Existing credit facilities
- Other factors set by the Financial Lender

# PSB Loans in 59 minutes: Features and Benefits

- Loan Amount starting from Rs 1 Lakh to Rs 5 Crore: PSB Loans in 59 minutes helps in providing loan amount starting from Rs 1 Lakh to Rs 5 Crore to all the business individuals so any business requirement small or big can be met easily with the mentioned loan amount
- Rate of Interest: The rate of interest for PSB Loans in 59 minutes starts from 8.50% onwards
- **Minimal Documentation**: With PSB Loans in 59 minutes, the entire process of a Small Business Loan for MSMEs is expected to become super quick and hassle free that too with minimal documentation
- Advanced Technology Backed Loans: PSB Loans in 59 minutes processes the loans without human intervention till the stage of sanction or the disbursement. The analysis process is done from the various sources of the loan applicant's financial profile
- Apply at Multiple Banks: PSB Loans in 59 minutes provides a convenient process for the loan applicants who can apply for a Small Business Loans at multiple times in one go
- **Safe and Secure**: The platform understands the safety of the information given by the Loan Applicants. The entire data of the applicants is safe and secure with the highest level of security

• Integration with Govt. Facilities: PSB Loans in 59 minutes is integrated with the latest facilities like Income Tax Return, GST, Bank statement so it helps in decision making of the loan application

### Documents Required to apply for MSME/Business Loans from PSB Loans in 59 minutes

Check the following documents required to apply for PSB loans in 59 minutes:

- Loan Applicant with existing business can <u>apply for small business loan</u> with the following documents:
- GST Details: GST Identification Number (GSTIN) and GST User Name
- Details of Income Tax: Latest 3 years' ITR in XML format
- Last 6 months' Bank Statement in PDF Format: The Loan Applicant can upload Bank Statement for maximum 3 bank accounts on the portal. It is preferable to upload the Bank Statement having the major bank activities
- Details of the Loan Required
- Details of Proprietorship/ Partners/ Directors
- E-KYC Documents of the Loan Applicant

### **Steps to Register with PSB loans in 59 minutes**

Step 1: Go to PSB Official website psbloansin59minutes.com and click on the register

Step 2: Register by filling in name, Email Address, mobile number and click on 'Get OTP'

Step 3: Enter the OTP received on the mobile number

Step 4: Agree to the Terms and Conditions mentioned below in the checkbox

Step 5: Click on 'Proceed' after entering all the columns

Step 6: Create a Password for the account for future reference

# Apply for PSB loans online to get approval in 59 minutes

- Step 1: Login in your profile by entering your user name and password
- Step 2: Select your profile as 'Business' for business or MSME loan and click on 'Proceed'
- Step 3: Create your profile, enter your business PAN card and click on 'Proceed'
- Step 4: Further, add GST details, Tax returns (XML format) and bank statement for the last 6 months in PDF
- format

- Step 5: Upload your ITR, add required details and click on 'Proceed'
- Step 6: Upload your bank details and click on 'Proceed'
- Step 7: Mention your business details and any existing loan details as requested
- Step 8: Enter OTP to verify your email address
- Step 9: Select the desired bank and respective branch that you wish to take PSB loan
- Step 10: You shall receive in-principle approval from the desired bank

### Things to Keep in Mind

PSB Loan in 59 minutes is a MSME Loan focussed on automation of the Loan Process in such a way that one can get eligibility letter, Approval in less than 60 minutes and can choose the bank from the given list for a smoother MSME Loan process.

- 1. The Loan Amount varies from Rs 1 Lakh to Rs 5 Crore
- 2. PSB Loan in 59 minutes Rate of Interest starts from 8.50% onwards
- 3. The Loan Processing takes 59 minutes; reduced from 20-25 days
- 4. Post the approval of the loan, the Loan Amount takes 7-8 working days to be disbursed
- 5. The Loan is processed without human intervention till sanction and/or disbursement stage

#### Frequently Asked Questions (FAQs)

#### Q. What is PSB Loans in 59 minutes?

**A.** psbloansin59minutes.com is an online marketplace, introduced by the government of India with the aim to provide Business Loans to MSMEs in a process which can approve Loan Application in 59 minutes. So, the businessmen can apply for a small business loan through PSB Loan to meet their business requirements.

#### Q. Can I get home loan or personal loan from PSB Loan in 59 minutes?

A. Yes, you can get home loan and personal loan both from PSB Loan in 59 minutes. The interest rate and loan amount will depend on the monthly income, repayment history, etc. of the applicant.

# Q. What are the minimum and maximum loan amount one can borrow through PSB portal?

A. The Loan Amount starts from Rs 1 Lakh to Rs 5 Crore

#### Q. What is the Rate of Interest for PSB Loan in 59 minutes offered by SBI?

A. PSB Loans have Interest Rate starting from 8.50% onwards

#### Q. What are MSME Loans?

**A.** MSME stands for Micro and Small Medium Enterprises that are run by entrepreneurs. <u>MSME loan</u> is a type of Loan that is provided to entrepreneurs and Business Individuals who can apply for a Loan to improve their existing Business.

#### Q. Does the borrower need to provide collateral for PSB Loan?

**A.** It is not necessary for the borrowers to provide security or a collateral for PSB Loans in 59 minutes.

#### Q. What is the turnaround time for this loan?

**A.** psbloansin59minutes.com takes 7-8 days working days to disburse the Loan Amount after the Loan Application has been approved.

#### Q. How can PSB Loans in 59 minutes be contacted?

**A.** For any queries related to small business loans, pabloansin59minutes.com can be contacted by calling at +1800 103 7491 (Toll-free number), 079-41055999 or email to them on support@psbloansin59minutes.com

#### Q. What is the process of Loan Application of PSB Loans?

**A.** For anyone who would like to expand their existing business, one can apply at www.psbloansin59minutes.com. Register yourself with the basic details. Once you have your profile registered, there will be a set of basic questions which need to be answered followed by the GST Details, Bank statements, Bank details and purpose of the loan. The final stage will be of a list comprising of the Banks that have been matched with the Loan Applicant's profile. You can select the bank and proceed with the loan application if approved.

#### Q. Do I need to provide fees for registration?

**Ans.** No, there is no registration fee to apply for PSB loans.

#### Q. Do I need to pay any charges towards availing a PSB Loan?

**Ans.** Yes, there shall be a defined processing fee that you will have to pay at time of loan approval.

#### Q. How do I check the status of my application?

**Ans.** To check your loan application status, you can either visit paisabazaar.com or the lender's official website that is psbloansin59minutes.com.

#### Q. What is a Collateral-free Loan?

**Ans.** <u>Collateral-free loan</u> is an unsecured loan in which an applicant is not required to submit any collateral or security with the respective bank or lender in order to avail any loan. The collateral or security if required to be deposited comes in various forms and types, such as residential or commercial properties, equipment, machinery, stock, inventory, raw materials, goods, gold, vehicles, etc.

#### List of PSB Loan Banks/Lenders

<u>SIDBI</u>	Central Bank of India	IDFC First Bank
<u>SBI</u>	IDBI Bank	Saraswat Bank
Bank of Baroda	Indian Overseas Bank	IndusInd Bank
Punjab National Bank	Punjab & Sind Bank	ICICI Bank
Indian Bank	UCO Bank	Yes Bank
Bank of India	Union Bank	Federal Bank
Bank of Maharashtra	Kotak Bank	Canara Bank

# **MSME Loan in 59 Minutes**

MSME Loan in 59 Minutes was introduced by the Indian Government on November 2, 2018, for supporting Micro, Small and Medium Enterprises (MSME's). Under the scheme, fast loans of up to Rs.1 crore is provided in less than 1 hour. For this Scheme the government has also launched a website, namely psbloansin59minutes.com, to cater to the prospective beneficiaries of the scheme.

Know more about Udyog Aadhaar

## **Features of the Scheme**

- The scheme is designed to grant a sum of upto Rs.One crore as a loan in fifty-nine minutes, i.e. less than an hour.
- There will be a 2% rebate for MSMEs availing a loan of up to Rs.One crore, provided the
  particular establishment is registered with <u>GST</u>.
- Loans are provided between the range of Rs. 10 lakhs to Rs. 1 crore with varied interest rates. The minimum interest rate is fixed at 8%.
- Under the initiative, the MSMEs can also avail their loans from Small Industries Development Bank of India (SIDBI).
- A portal has been opened solely for the disbursal of loans, which facilitates the completion of formalities pertaining to the loan application.
- No need of original documents need, scanned document copy will get uploaded in the provided website.

### **Documents Required**

- Details of the Director or Owner like ownership details, personal details, education details.
- Last six-months bank statement.
- Tax returns statement in XML format.
- GST number.

# **Approving Banks**

The following banks are providing loan under the scheme to MSMEs:

- Bank of Maharastra
- Oriental Bank of Commerce
- Punjab & Sind Bank
- Bank of Boroda
- Punjab national bank
- Indian Bank

- Andhra Bank
- Vijaya Bank
- Bank of India
- Canara Bank
- State Bank of India
- Corporation Bank
- IDBI Bank
- Indian Overseas Bank
- Syndicate Bank
- UCO Bank
- Union Bank
- Allahabad Bank
- United Bank of India.

# **Application procedure**

Step: 1 Visit psbloasin59minutes.com and register.

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#### Login Page

Step: 2 In the particular page, enter the name, mobile number, email ID and click on the "Get OTP" button to generate OTP.

CONTACTLESS BUSINESS LOANS	This is a Test Site for internal Testing of vacous connected APIs Please do not consider this as Final Release Version of the Bank.
Keep these documents ready	(MAX.E)
GST Identification Number (GSTIN), GST User id & Password	Kana and a second R
Income Tax Return Login Password & Date of Incorporation of entity or ITR for latest 3 years in XML format	OR LIBON
Garrent Alc - Net Banking, Username & Password or Bank. Statement for last 6 months in online pdf format	Enter the OTP received on your mobile
Convenience fee Ro 900 + GST on In-Principle approval. No Hidden Charges.	Legenradh the facture pro revoltion.
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Step: 3 After getting the OTP, the page will be redirected to password set up page by doing the needful, click Proceed.

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	Keep these documents ready	
	GGT Identification Number (ESTIN), GST User Id & Password	—
	Income Tax Return Login Password & Date of Incorporation of entity or ITR for latest 3 years in XML format	Contine Personni
	Current Arc - Net Banking Unersame & Password or Bank Statement for last 6 months in online pdf format	6
	Convenience for Rs 900 + GST on its Principle approval. No Hidden Charges.	Proceed
-		

Password

Step: 4 Answer (4 Questions) at the end, and the click on the "Proceed" option.

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	I am regular in filing my GST Re	eturns			() ves	110
	I have filed my last 3 years inco	ime Tax Return (ITR 3 / 6 / 6)			• Yes	No
	I am regular in my Loan Repay	ment and not defaulted in past			( yes	No
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Provide your Data

Step: 5 Enter the GST details and submit.

of various connected APIs. Please do not Logout (minimum)
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Login with OTP
SUBMIT
Terms and Condition Privacy Policy

#### GST details

Step: 6 Either upload the ITR Documents in XML format or Log in with the user credentials and upload the required bank statements and click on "Proceed."

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ITR documents

Step: 7 Enter the income-tax login in the password as shown below.

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Income tax login in password

Step: 8 Upload six-month bank statement by selecting the preferred bank along with the type of loan or log in with the net-banking details.

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Bank statements

Step: 9 Provide the details of directors as shown below and click "Submit."

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Step: 10 Fill up the required loan related requirements.

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Loan details

Step: 11 Select among the proposed banks listed on the page.

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Xsidbi	Term Loan	2000000	5	14	46537	PROCEED
• SBI	Term Loan	2000000	5	12.5	44996	PROCEED
Bank of Barod	Term Loan	2000000	5	13	45506	PROCEED
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\delta इंडियन बॅक Indian Banl	Term Loan	2000000	5	12	44489	PROCEED

#### Bank

Step: 12 Pay the one-time application fees to get the principle letter on the registered mail Id.

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#### page

Step: 13 A confirmation message will pop out, click on the "Download" option to download the confirmation letter.



Step: 14 An in-principle sample letter will be displayed on the page, confirming the approval of the grant of loans.

Came www.psbloansin59n	ninutes.com
2.3	
Congra	atulations
In-principl	e Loan Approval.
CW ATL 10332	04052018
We are pleased to inform you th a Term Loan of Rs. 10.000.000 to	at we are agreeable in-principle to sanction o you
Product	Term Loan
Loan Amount	Rs. 19,000,000
Interest rate	12%
Loan Tenure	5 Years
EMI Rs.	222444
Processing Fees %	12

Principle letter sample