Rupee ends losing streak, rises 13 p

Nilesh Shah re-elected Amfi chairman

Mumbai, October 8

The MUTUAL FUND industry on Friday elected Nilesh Shah, the current chairman of ICICI Prudential Asset Management Company (Amfi), to a second term as chairman of the Association of Mutual Funds in India (Amfi). Shah, who was earlier elected as chairman in 2013, had to leave his post midway through his term in 2019 to join ICICI Prudential as its chairman.

The decisions were taken by the Amfi board meeting held on Friday.

The terms of the scheme have also been tweaked.

The government had announced the ‘Interest subvention scheme for MSME loans’ in November 2019, under which pre-approved or pre-identified MSMEs would be eligible for a 0.50% interest subvention on their pre-approved or pre-identified loan amount. The scheme continued till March 31, 2020. Accordingly, the scheme is limited to all term loans and working capital limits approved before March 30, 2020. Further, interest subvention would be available only on the eligible amount that is 50% of the limit approved by the bank.

The government also announced a ‘Interest Subvention Scheme for MSME Loans’ in this budget for financial year 2019-20 and 2019-2020, and the scheme has been finalised for the financial year 2020-21. On or after the designated date, the amount has been converted into an eligible loan amount that is 50% of the limit approved by the bank.

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