

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:569  
ANSWERED ON:24.11.2006  
LOAN TO SENIOR CITIZENS  
Jagannath Dr. M.

**Will the Minister of FINANCE be pleased to state:**

- (a) whether there are any provisions facilitating the senior citizens above the age of 60 to avail loan from the banks/financial institutions at the reasonable rate of interest for purchase of movable or immovable property;
- (b) if so, the details thereof;
- (c) whether the Government would consider to bring any legislation to help the senior citizens to get loans from the banks etc. to meet their needs; and
- (d) if so, by when?

**Answer**

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) & (b) : The Reserve Bank of India (RBI) has reported that the decision to sanction loans to Senior Citizens for purchase of movable and immovable properties is left to the commercial judgement of individual banks. The banks have laid down their own policies for sanctioning loans to customers, which may differ from bank to bank.

In so far as Financial Institutions are concerned, they generally lend to corporates and institutions only and not to individuals, including Senior Citizens.

(c) & (d) : There is no such proposal at present.