



**INDIAN OVERSEAS BANK  
CENTRAL OFFICE**

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**INTRODUCTION OF DIRECT SELLING AGENTS / VEHICLE LOAN COUNSELORS  
FOR SOURCING CAR LOANS**

- 1. Vehicle Loan Counselors (VLC) – (Individuals).**
- 2. Direct Selling Agents (Non-Individuals like Firms, Companies & NBFCs etc.)**

**Broad Scope of Work of Direct Selling Agents / Car Loan Counselors:**

1. Obtain leads on Car Loan requirements of individuals from various sources including Authorized dealers.
2. Meet intending car Loan borrowers at a place and time convenient to them and explain Vehicle Loan product details.
3. Fill in Loan applications and obtain all the requisite documents, and deliver these to the Branch for further processing.
4. Follow up the application till sanction.
5. DSA/VLCs to assist the Branch to ensure delivery of vehicle to the borrower.
6. Their scope of empanelment is limited to sourcing new Car loans with minimum ticket size of Rs.3.00 lakhs.
7. However, DSA/HLCs empaneled in our Bank can also be considered as DSA/VLC for sourcing Pushpaka Loans subject to fulfilment of eligibility criteria, Minimum Business Target etc. Commission payable will be separate as per the volume of business done by them under each category.
8. Only Personal Segment Car Loans are eligible. Commercial vehicles and vehicles financed under schemes other than Pushpaka Loan scheme will not come under the scope of commission.
9. As such there is no restriction in geographical area for operation of VLC/DSA.
10. Under Corporate DSAs, NBFCs are also permitted to become DSAs.

**Vehicle Loan Counselors (VLCs)**

**Eligibility:**

1. Any Individual of age above 18 years to 68 years.
2. Should be local resident, with minimum education qualification of graduate (10+2+3) and able to communicate effectively in local language and English.

3. Possessing sound knowledge about financial products available in market especially Car Loans.
4. Preferably an approved agent for selling NSCs/Life Insurance Policies/Mutual Funds/Govt. approved valuers /Chartered Accountants/Tax Consultants and Real Estate Brokers may also be considered depending upon their general market reputation.
5. Who has prior experience of selling Home Loans, mortgage backed products, auto loans, credit/debit cards, demat accounts and any other similar financial products may also be empaneled as VLC.
6. Must have phone facility and operate from his/her place. Bank will not provide any office/ infrastructure/ reimbursement of any expenses.
7. Individuals empaneled with any banks for sourcing loans on a commission basis can also be considered as VLCs.
8. Leads should be of minimum ticket size of Rs.3.00 lakhs for qualifying commission criteria.

SI No	Parameters	Conditions
1.	Experience	No minimum experience stipulated.
2.	NBFC Criteria	NBFCs with following criteria can be considered for empanelment: <ol style="list-style-type: none"> <li>1. Minimum Net Worth of Rs.50.00 Crores.</li> <li>2. Having minimum Branch Network of 50.</li> <li>3. Minimum 2 years of existence.</li> <li>4. Memorandum of Association/ Article of Association of NBFC should permit them to carry out services as DSA.</li> </ol>
3.	Bank Account	Company/Firm should be maintaining satisfactorily conducted account with IOB or any other Bank for a minimum period of 1 year.
4.	Minimum Geographical Coverage	<b>For DSAs other than NBFCs:</b> DSA should have minimum presence in 3 districts in a State. <b>For NBFCs:</b> No Minimum Geographical Coverage.
5.	Agreement	To be executed by duly authorized representatives of the Firm/Company as per the Bank's standard format. KYC of authorized representatives and Key persons needs to be carried out.
6.	Due Diligence	Necessary due diligence on the Firm/Company needs to be carried out including scrutiny of CIBIL reports/ Ratings.

For further details and empanelment, please contact our nearest Branch / Regional Office for individuals. ie. VLC.

For DSA empanelment, application may be submitted to our Central Office, Retail Banking Division Directly.

For downloading application form, please click on the link below.  
([www.iob.in/DSA/Application](http://www.iob.in/DSA/Application))