



राष्ट्रीय वित्तीय शिक्षा केन्द्र

National Centre for Financial Education

एक आर्थिक रूप से जागरूक और सशक्त भारत

A financially aware and empowered India

Promoted By :



Annual Report 2021-22



Message from Chairman



Shri Girraj Prasad Garg

I am privileged to present NCFE's second edition of Annual Report. NCFE is jointly promoted by the financial sector regulators, viz. Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI) and Pension Fund Regulatory and Development Authority (PFRDA) for development and implementation of National Strategy for Financial Education (NSFE) under the guidance of Technical Group on Financial Inclusion and Financial Literacy (TGFIFL) of the Financial Stability and Development Council (FSDC).

The center was incorporated as a Section 8 (not for profit) company in 2018 and since then, through various initiatives, it has travelled a long way in imparting Financial Education in the country. NCFE is handholding rural masses and women population by reaching out to them through its Financial Education workshops and helping to empower them. NCFE leverages technology and mass media channels to reach to the masses cost effectively. E-LMS platform and NFLAT exam are two excellent digital initiatives and NCFE's official website has an average hits of 6 Lakh+ in every month which is another notable figure. Further, the Financial Education workshops, conclaves, seminars and national level events organized by the center are beneficial to various sections of the society.

Despite several challenges, NCFE consistently showed resilience and enthusiasm in establishing innovative ways of disseminating financial education and literacy as per the National Strategy for Financial Education. This report will throw lights on the progress made and initiatives taken during the year 2021-22, with the support of the four financial sector regulators, ministries of the Central Government and other stakeholders across the country. This will continue to be the focal point-in future.

We will continue our efforts and streamline the efforts of other stake holders to reach to more citizens and aid them to achieve our goal of a financially aware and empowered India.

Message from Chief Executive Officer



Shri Satyajit Dwivedi

I'm very glad to present the 2nd Edition of NCFE Annual Report. The report covers fiscal year 2022 (FY22), the period from April 2021 through March 2022. With the support of financial sector regulators and other stakeholders, team NCFE is taking all its efforts to fulfil its vision of 'A financially aware and empowered India'

Financial literacy is important for every individual's financial growth. Financial literacy is a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being. This education enables you to make informed decisions, which have a direct relation to your financial stability.

NCFE's financial education activities are guided by the identified gaps and strategic goals of National Strategy for Financial Education (NSFE) 2020:25. The center has gone a long way in achieving the milestones envisaged in the strategy. Financial Education **Contents** for identified target groups such as MSMEs, visually impaired persons and rural people were developed. **Capacity** building programmes for financial education intermediaries were organized. NCFE always focus on **Community** led approaches for spreading financial education to the masses. We believe technology and mass **Communication** channels are the best way to reach to a large population cost effectively and **Collaboration** with Government and private bodies are being explored on a continuation basis.

NCFE continued to provide financial education to the masses through its flagship Financial Education Programmes like Financial Education Programme for Adults (FEPA), Financial Education Training Programme (FETP) for teachers, Money Smart School Programme (MSSP) and Financial Awareness and Consumer Training (FACT). During the year, 2 Lakh+ participants were covered through 5122 workshops, which were organized in-line with the strategic objective of NSFE 2020:25. NCFE observed a Nationwide Financial Literacy Week and participated in Global Money Week 2022, through which it reached to 6 million+ people directly or indirectly. I'm very happy to say that there is 7.5 million+ hits on our content rich website and 10 million+ were reached through the social media platforms.

Without the support of our promoters and other stakeholders it would not have been possible to achieve all these goals. I take this opportunity to compliment team NCFE for the excellent work they are doing on the ground and we will continue to build on our efforts going forward.

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Email Id: info@ncfe.org.in
Website: www.ncfe.org.in



About NCFE

National Centre for Financial Education (NCFE) is a Section 8 (Not for Profit) Company promoted by Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI) and Pension Fund Regulatory and Development Authority (PFRDA).

Objectives of the Company

1. To promote Financial Education across India for all sections of the population as per the National strategy for Financial Education of Financial Stability and Development Council.
2. To create financial awareness and empowerment through financial education campaigns across the country for all sections of the population through seminars, workshops, conclaves, training, programmes, campaigns, discussion forums with/without fees by itself or with help of institutions, organisations and provide training in financial education and create financial education material in electronic or non-electronic formats, workbooks, worksheets, literature, pamphlets, booklets, flyers, technical aids and to prepare appropriate financial literature for target-based audience on financial markets and financial digital modes for improving financial literacy so as to improve their knowledge, understanding, skills and competence in finance.

Vision

A Financially Aware & Empowered India

Mission

To undertake massive Financial Education campaign to help people manage money more effectively to achieve financial well being by accessing appropriate financial products and services through regulated entities with fair and transparent machinery for consumer protection and grievance redressal.

>> **Incorporation**

- ◇ **5th September, 2018**
 - ◇ **CIN No: U80301MH2018NPL313514**
-

>> **Auditor**

- ◇ **M/s Aurora Associates,**
Chartered Accountants,
Office No. 1,
Archana Co-operative Housing Society,
Sector 17, Vashi,
Navi Mumbai - 400 703,
Maharashtra.
-

>> **Bankers**

- | | |
|--|---|
| ◇ State Bank of India,
Ground Floor, Arenja Building,
Plot No. 71, Sector 17,
Palm Beach Road,
Vashi, Navi Mumbai - 400 703
Maharashtra. | ◇ HDFC Bank,
Plot No. 82,
Sector 17,
Vashi,
Navi Mumbai - 400 703,
Maharashtra. |
|--|---|
-

Board of Directors



Shri Girraj Prasad Garg
Chairman - NCFE &
Executive Director - SEBI



Smt. Sonali Sengupta
Director - NCFE &
CGM - RBI



Shri N Hariharan
Director - NCFE &
CGM - SEBI



Smt. Yegnapriya Bharath
Director - NCFE &
CGM - IRDAI



Shri Ashish Kumar
Director - NCFE &
CGM - PFRDA



Shri Satyajit Dwivedi
Director & CEO - NCFE

**As on 31st March, 2022*

Our History

2013

- (1) NCFE set up under NISM with the support of all financial sector regulators i.e. RBI, SEBI, IRDAI and PFRDA to implement the National Strategy for Financial Education (NSFE) under the guidance of the Technical Group on Financial Inclusion and Financial Literacy of the sub-committee of the Financial Stability and Development Council.
- (2) Release of First Financial Literacy and Inclusion Survey (NFLIS - 2013)
- (3) Release of First National Strategy for Financial Education (NSFE 2013-2018)

2014

- Launch of "National Financial Literacy Assessment Test (NFLAT)" - Globally one of the largest FREE annual financial literacy test for school students.

2019

- (1) Launch of "Financial Education Programme for Adults (FEPA)" - A Financial Literacy Programme for creating financial awareness for the adult population of India.
- (2) Release of Second Financial Literacy and Inclusion Survey (NFLIS - 2019).

- (1) NCFE incorporated as a Section 8 (Not for Profit) Company, promoted by RBI, SEBI, IRDAI and PFRDA.

2018

- (2) Setting-up of 102 Interactive Kiosk and Informative Digital Signage Software (DSS)

2015

- (1) Launch of "Financial Education Training Programme (FETP)" - A comprehensive training programme for teachers of class VI to X across India.
- (2) Launch of "NCFE's Official Website" in English, Hindi & 11 other regional languages.

2016

Launch of FE Workbooks for class VI to X jointly developed by NCFE & CBSE

2017

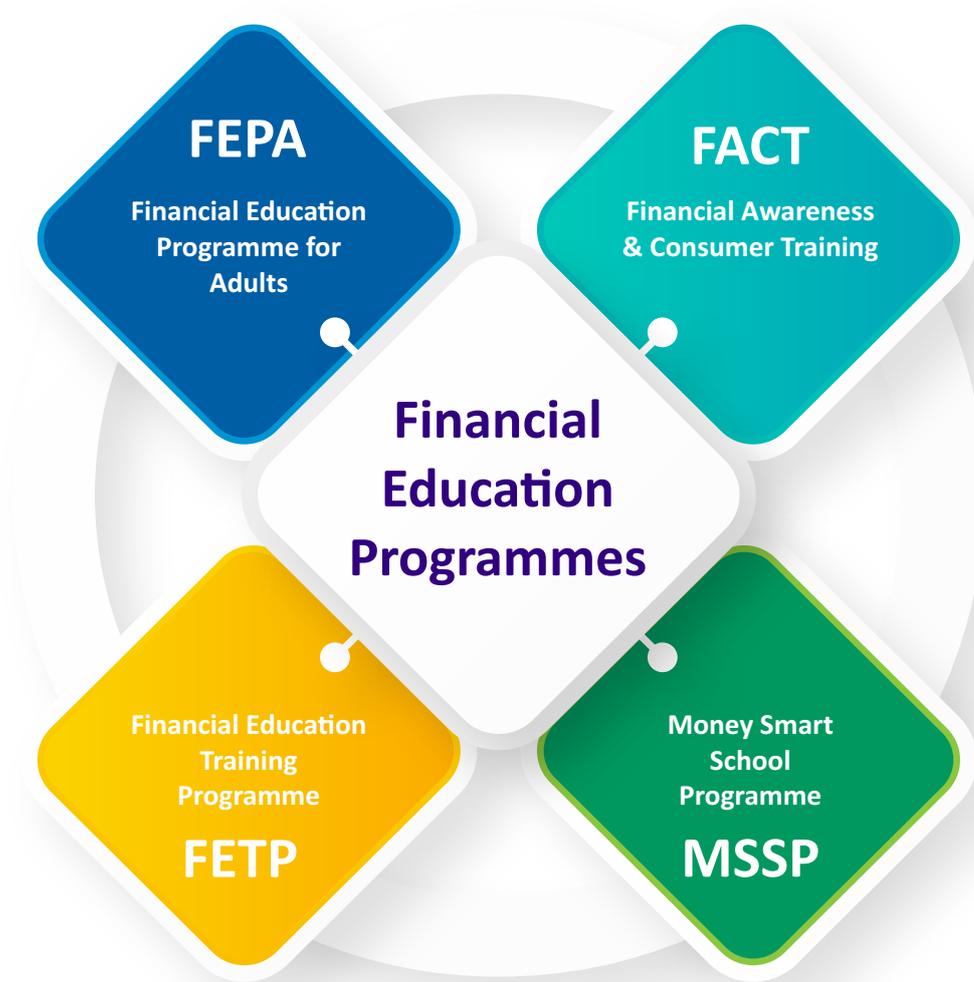
Launch of "Financial Awareness and Consumer Training (FACT)" programme - A Financial Literacy program for Graduate and Post Graduate Students.

2020

- (1) Launch of NCFE's "E-LMS" - An e-Learning course on basic financial education covering topics from Banking, Securities Markets, Insurance and Pension products.
- (2) Release of Second National Strategy for Financial Education (NSFE 2020-2025).
- (3) Launch of NCFE's Quarterly Newsletter "Sanchay"

2021

- (1) Launch of "Chatbot" on NCFE's Official Website.
- (2) Release of Financial Education Handbook in Hindi & 11 other regional languages.
- (3) Release of Financial Education handbook for Braille Readers
- (4) Launch of Financial Education Handbook for Micro, Small and Medium Enterprises (MSMEs).



Target Groups

FEPA

Identified Target Groups*

FETP

School Teachers

FACT

College Students

MSSP

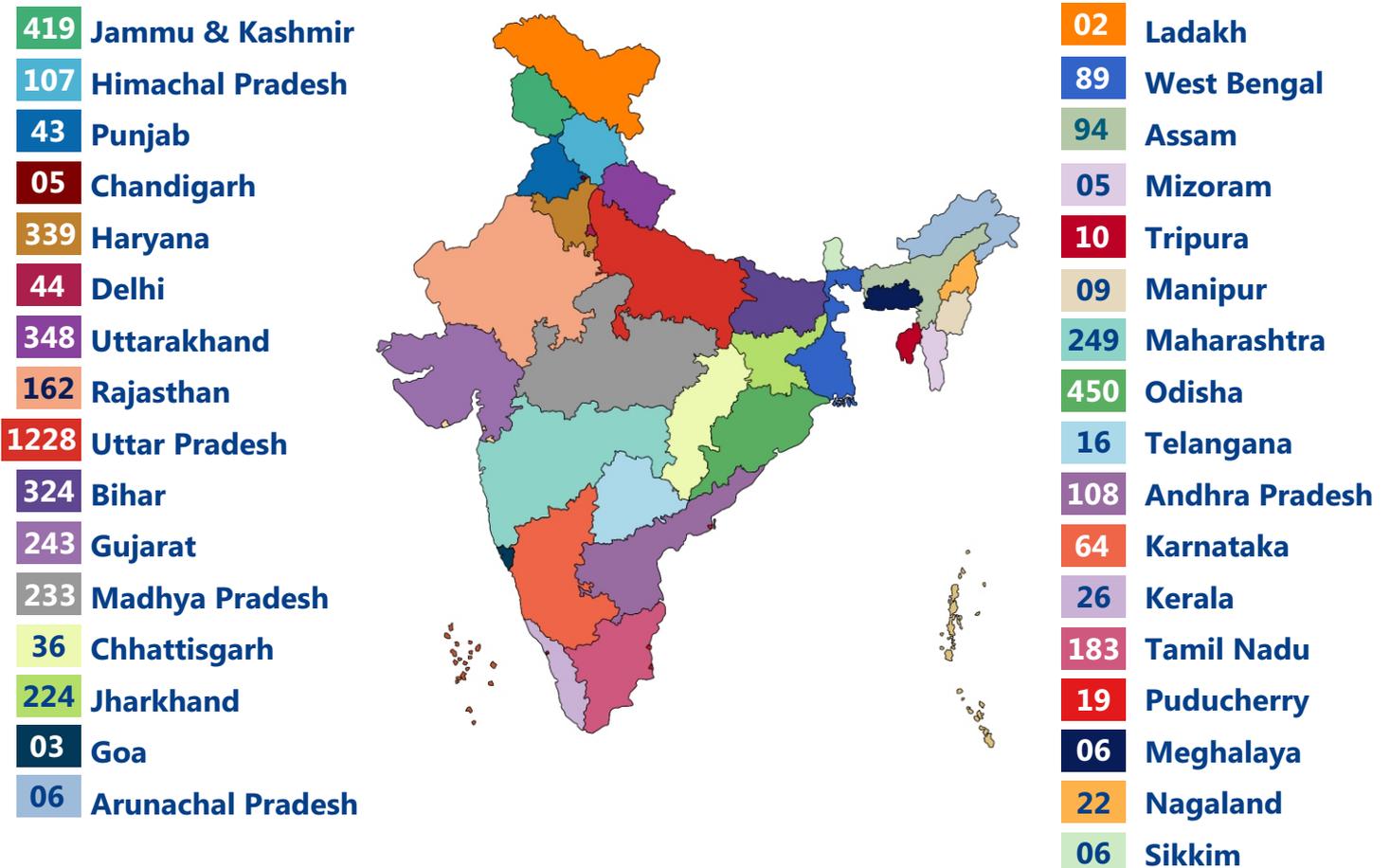
School Students



- › SHG Members
- › ASHA & Anganwadi Workers
- › Housewives
- › MGNREGA Beneficiaries
- › Rural Folks
- › Migrant Labours
- › Farmers/ FPOs
- › Senior Citizens
- › Lower & Middle Income Group
- › Employees of Any Organization
- › MSMEs, Industrial Workers
- › Potential Entrepreneurs / Skill Development Trainees
- › Persons with Disabilities (Divyangjans)

Number of Programmes Conducted in Each State/ UT

Total - 5122



**MAP NOT TO SCALE*

Outreach of Financial Education Programmes

Geography, Target & Sector Specific



Geographic Reach
States - 28
UT's - 05



**Aspirational / LWE /
Hilly Districts 2,200+
programmes conducted
and covered 77,500+
beneficiaries**



School Teachers
7,400+ Trained and
Certified
through FETP



School Students
27,600+ covered
through MSSP



College Students
24,240+ reached
through FACT



Women
1,20,000+ covered
through FEPA



Farmers / FPO's
38,000+ covered
through FEPA



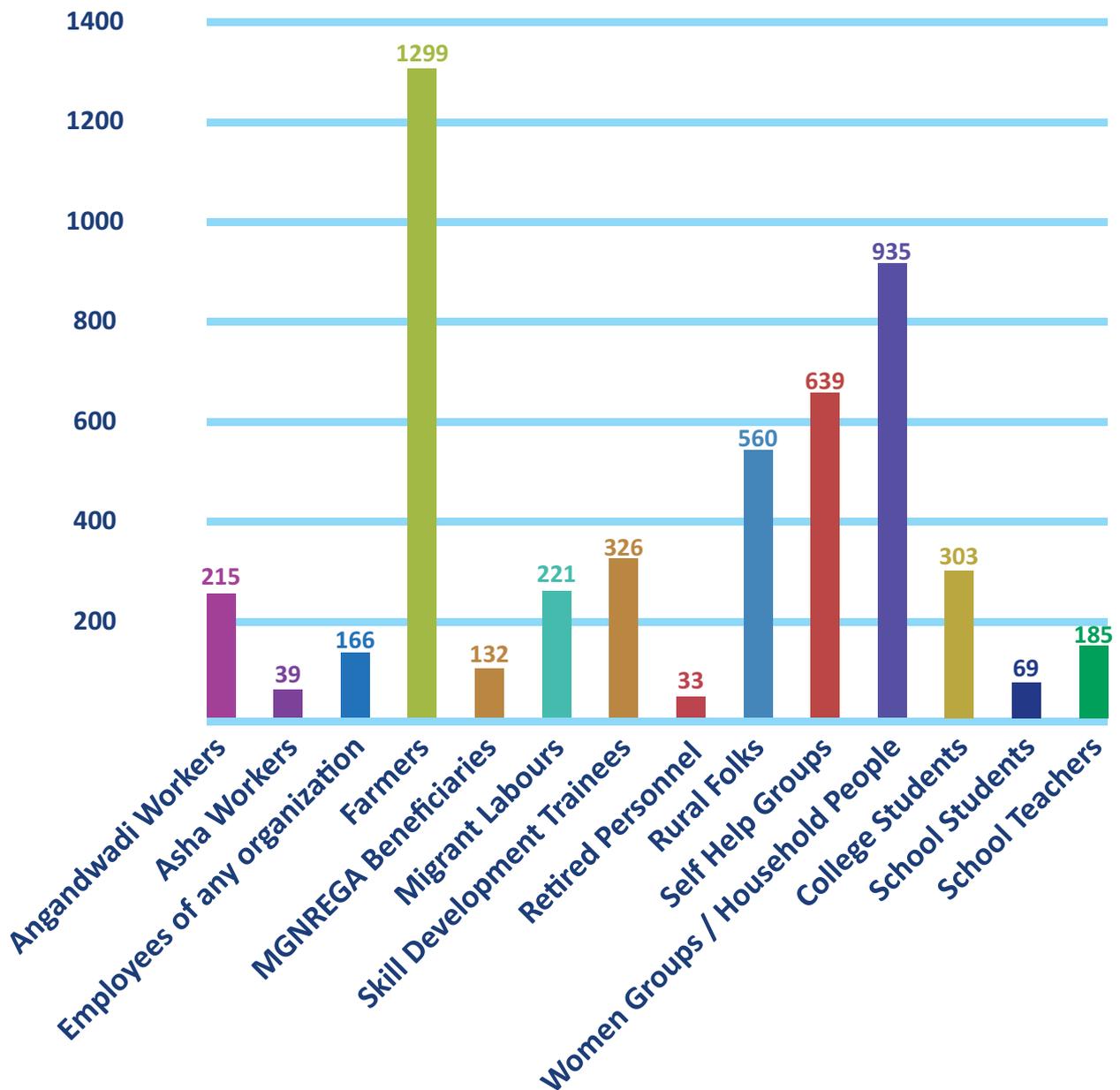
Migrant Labour
6,600+ covered
through FEPA



**Potential Entrepreneurs/
Industrial Workers/
Skill Development Trainees**
9,780+ covered through FEPA

Impact of FE Programmes

The below graph shows the number of FE Programmes conducted by NCFE for different target groups for the financial year 2021-22.



Glimpses of FE Programmes



Migrant Labours, Hisar - Haryana



**Farmers, Rural Folks & MGNREGA Beneficiaries,
Narmada - Gujarat**



Farmers, Chhindwara - Madhya Pradesh





School Teachers, Carmel School, Hazaribagh - Jharkhand



Staffs & Workers of R.D. Khosla D.A.V. Model Sr. Sec. School, Batala, Gurdaspur - Punjab



Household Women, Murshidabad - West Bengal



Tribals, Balangir - Odisha



College Students at Rajnandgaon - Chhattisgarh



SHG, Udham Singh Nagar - Uttarakhand



MGNREGA Beneficiaries, Darrang - Assam



DDU-GKY Trainees, Udampur - Jammu & Kashmir



MGNREGA Beneficiaries, Gadag - Karnataka



SHG, Mirzapur - Uttar Pradesh



MGNREGA Beneficiaries - Tamil Nadu



NCC Cadets, Wayanad - Kerala



Skilled Trainees, SBI-RSETI, Nanded - Maharashtra



District Forest Division, Kohima - Nagaland



Anganwadi Workers, Guntur - Andhra Pradesh

Financial Education Programmes Under Depositors' Education & Awareness Fund, RBI



Venue : Yamuna Khadar Slum Area,
Shastri Park, Delhi
Date : 22nd November 2021



Venue : Entrepreneurship Development
and Innovation Institute
Guindy, Chennai
Date : 27th November 2021



Venue : National Institute of Social
Sciences and Studies,
Bhubaneswar, Odisha
Date : 29th November 2021

NCFE successfully conducted three Depositor Education and Awareness (DEA) programmes in pilot phase in the Urban Slums of Delhi, Chennai and Bhubaneswar. A total of 133 participants attended in these 3 programmes.

Some of the topics covered in the programmes were :

Savings, why should you go to a bank? Introduction to types of Deposit Accounts, Unauthorized deposit schemes, Small Accounts, Account opening and how to do transactions, Depositor Education and Awareness Fund (DEA Fund), Digital Banking, Locker Facility, Loan facility, Government Schemes/Subsidies, Grievance Redressal, Special facilities for the elderly and disabled customer as prescribed by RBI, Risk vs Return, Basics of Insurance and Pension etc.

The programmes were concluded by emphasizing on the importance of depositors' education & awareness on using financial products and services. All the programmes were made interactive with the aid of PPTs and videos. The programmes were well received by participants with positive feedback regarding the content and delivery.

Financial Education Programmes in Collaboration with IRDAI and Insurance Companies

PTC, Cheerpora, Anantnag, J&K



Lakhi Village, Darrang, Assam



NCFE in coordination with IRDAI and Insurance companies conducted financial education programmes catering mainly to the rural population across the country with a focus on women sections. These programmes were conducted with an objective of making the rural population of the country Financially Literate and ensure maximum reach of insurance knowledge & products in rural areas.

Financial Education Programmes in Collaboration with BFSI SSC



Kumaraguru College of Technology, Coimbatore



Dr. NGP College of Arts and Science, Coimbatore



National Institute of Management and Science, Madurai



**Nehru Institute of Information Technology &
Management, Coimbatore**

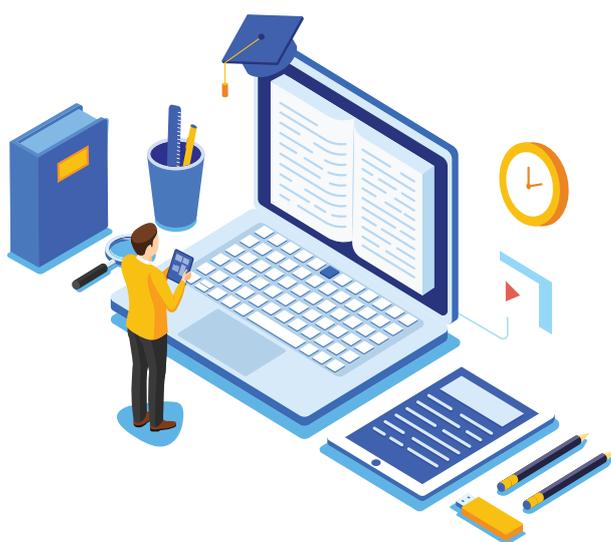


Sri Kaliswari College (Autonomous), Sivakasi

NCFE in collaboration with BFSI Sector Skill Council of India (BFSI SSC) conducted five Financial education programmes catering mainly to young adults. These programmes were conducted with an objective of making the youth of the country Financially Literate.

E-Learning Management System (E-LMS)

An Online Financial Education Course by NCFE



Scan here to register for the course

NCFE's E-learning Management System (E-LMS) consists of basic Financial Education topics covering Banking, Insurance, Securities Markets and Pension related products. The course is of 5 hours consisting of 20 modules. The registration is free of cost.

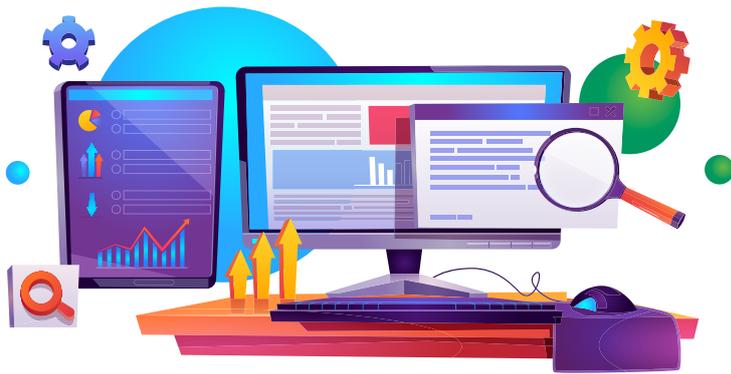
During FY 2021-22, 5,000+ users have been registered in E-LMS

- » Anywhere anytime learning at own space.
- » Interactive AV format, Mobile Responsive
- » E-Certificate provided after completion
- » 7,20,000+ Hits on the E-LMS website
- » Link for sample video: <https://ncfe.org.in/program/e-lms>

For Registration kindly visit "<https://ncfearthashiksha.in>"

National Financial Literacy Assessment Test (NFLAT)

Globally one of the largest FREE annual Financial Literacy Test for School Students



Scan here for more details

Financial literacy is a core life skill that focuses on knowledge, behaviour and attitude required to make responsible money management decisions. National Financial Literacy Assessment Test (NFLAT) conducted by NCFE, encourages school students of Class VI to XII, to acquire basic financial skills necessary to make informed and effective financial decisions throughout each stage of their lives.

During FY 2021-22, 225+ Schools with 61,000+ Students have been registered for NFLAT.



For School Registration kindly visit
“<https://schoolexam.ncfe.org.in>”

NSFE 2020:25

Strategic Goals: Guiding Our Work

5 C's & their Status in FY 2021-22

Major Developments



Content

- » FE Handbook in 11 regional languages (Assamese, Bengali, Gujarati, Kannada, Malayalam, Marathi, Odia, Punjabi, Tamil, Telugu and Urdu).
- » FE Handbook for Micro, Small and Medium Enterprises (MSMEs).
- » FE Handbook for Braille readers.

Capacity

- » Developed **Code of conduct** for the financial education providers.
- » Conducted 3 **Capacity building programmes** in coordination with **NPCI, IRDAI & PFRDA, 3,000+** trainers trained.
- » CAB and NCFE jointly conducted two seminars for Bank officials on 5th-7th July and 7th-8th October 2021. 54 PSBs and RBI officials participated in the first programme and 30+ Banks & RRBs, RBI RO's Literacy officers were participated in the second programme.
- » **26,500+** community leaders including SHGs, Asha & Anganwadi Workers trained under FEPA and **7,400+ teachers** trained under FETP in FY 2021-22.

Community

- >> **4,565 FEPA programmes** in-line with NSFE, 90% in rural areas, 70% women centric, **2,200+** were in special focused districts.
- >> **26,500+** community leaders including SHGs, Asha & Anganwadi Workers trained under FEPA and **7,400+ teachers** trained under FETP in FY 2021-22.

Communication

- >> Financial literacy messages are displayed in prominent locations of NCFE and regulators website.
- >> **10 million+** reach through social media in FY 2021-22.
- >> **Chat-bot** has been integrated on NCFE's website. Various FL topics and information have been added. **62,000+** users visited in FY 2021-22.
- >> Observed Nation wide '**Financial Literacy Week**' with the theme - '**Go Digital - Go Secure**' from **14th to 18th Feb, 2022** under the guidance of Financial sector regulators.
- >> Observed '**Digital Financial Services Day**' with the theme - '**Digital Payments: Safe & Secure**' on **18th Feb, 2022** in collaboration with MeitY & NPCI.

Collaboration

- >> Coordination with **MoRD, MeitY, MSDE, MSJ&E, MoE, NCERT, NABARD, SIDBI, NPCI and NAB India** for implementation of action plan of NSFE.

Capacity Building Programmes

The screenshot shows a meeting interface with a presentation slide titled "National Pension System (NPS)-All citizen". The slide is divided into "Active Choice" and "Auto Choice" sections.

Active Choice		Auto Choice	
Asset Class	Asset class wise Cap on Investment	Life Cycle Funds	Cap on Equity
Equity (E)	75%	Aggressive Life Cycle Fund (LC 75)	75%
Corporate Bonds (C)	100%	Moderate Life Cycle Fund (LC 80)	50%
Government Securities (G)	100%	Conservative Life Cycle Fund (LC 25)	25%
Alternate Investment fund(AIF)	5%		

Additional notes on the slide: Pension Fund can be changed once in a financial year. Investment Option can be changed twice in a financial year.

1,450 + FE trainers were trained on “Retirement Planning” in coordination with PFRDA. **Shri Ashish Kumar, CGM-PFRDA & Director-NCFE, Dr. Ashish Dongare, AGM-PFRDA** were the speakers. Trainers were trained about various pension schemes, viz. National Pension Scheme (NPS) and Atal Pension Yojana (APY) in detail. (Programme Date: 15th July, 2021)

The screenshot shows a meeting interface with a presentation slide titled "How UPI is different?". The slide lists several features and provides statistics.

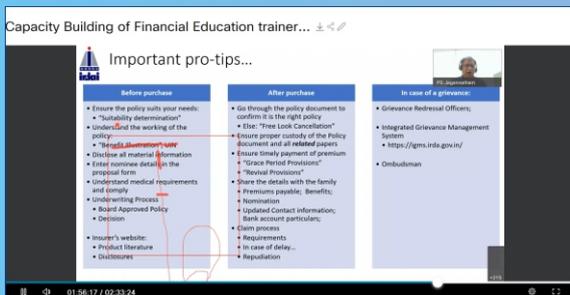
- Map multiple bank accounts into one single UPI App
- Both Collect & Pay options for Instant Interbank Payments
- Pay through secured Payment Address (UPI ID)
- Single click 2 Factor Authentication for enhanced security
- QR Code Scan & Pay
- Merchant Payments for both eCom & POS spends
- Over 50+ UPI Apps and BHIM available in Google Play and/or App Store

Statistics shown on the slide:

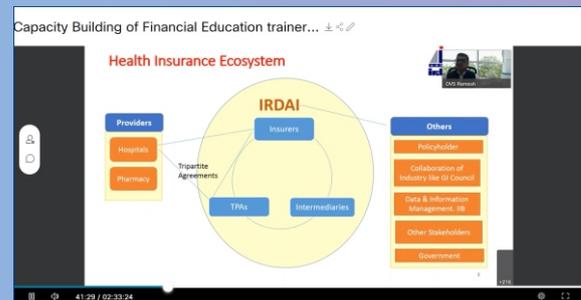
- BANKS: 229 participants
- MERCHANTS: 45% volumes in Jun'21
- UPI in June 2021
- Transaction Volume: **2.80 Billion**
- Transaction Value : **₹ 5,47,373 Cr**

1,300+ FE trainers were trained on “Digital Financial Literacy” in coordination with NPCI. **Shri Jash Desai, Shri Deep Shah & Shri Kaushal Singh** from NPCI provided inputs on various topics such as UPI , AePS & Biometric and Cards and National Electronic Toll Collection (NETC) etc,. (Programme Date: 8th August, 2021)

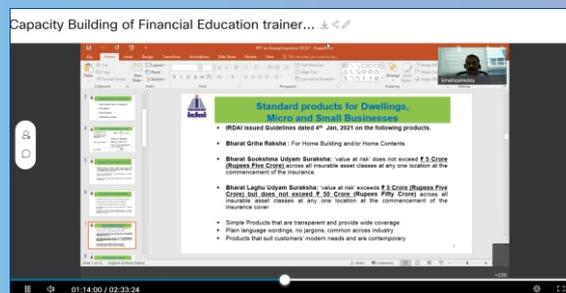
Capacity Building Programmes



Shri P S Jagannatham, GM, Life Dept, IRDAI



Shri DVS Ramesh, GM, Health Dept, IRDAI



Shri Mahipal Reddy, GM, Non-Life Dept, IRDAI

350+ FE trainers were trained on “Financial Education in Insurance and Insurance Products”. There were 3 prominent speakers from IRDAI. **Shri D V S Ramesh, GM, Health Department** explained about the brief history of IRDAI and Health Insurance Schemes, **Shri P S Jagannatham, GM, Life Department** spoke about training on Life Insurance and various Life Insurance schemes. **Shri Mahipal Reddy, GM, Non-Life Department** gave insights on the Non-Life Insurance part.

(Programme Date: 16th December, 2021)

Given below is YouTube link of the session.

<https://www.youtube.com/watch?v=YdukO9nrc7g&t=574s>

Financial Literacy Week (FLW)

14th to 18th February, 2022



Theme: "Go Digital, Go Secure"



Activities of FLW 2022

National Level Webinars involving India's Financial Sector Regulators

National Level Webinar on "Digital Payments - Safe and Secure"

National Level Online Financial Literacy Quiz for College Students

Financial Education Campaigns for College Students and Youth

As envisioned in NSFE 2020:25, NCFE observed Financial Literacy Week (FLW) from 14th February to 18th February, 2022. The theme of FLW 2022 was "Go Digital, Go Secure". Series of National level webinars on various Financial literacy topics were arranged. The speakers included officials from RBI, SEBI, IRDAI and PFRDA. **The topics included Digital Financial literacy, Digital Banking, Digital Investments, Digitization in Pension and Insurance.** National Level Financial Literacy quiz for college students was conducted by NCFE. Cash prizes worth Rs. 1,50,000 have been awarded to winners. Certificate of participation was issued to all the participants.

Financial education workshops were conducted across the country. These workshops were mainly focused on college students and youth.

Outreach of FLW 2022

Reach through Quiz - 9,000+

Reach through National Level Webinars - 6,000+

17,000+ People reached directly & 5.4 Million indirectly through social media and website

Reach through FE campaigns for College Students & Youth - 2000+

Organizations participated ; NCFE, RBI, SEBI, IRDAI, PFRDA, MeitY, NPCI & various Colleges

Digital Financial Services Day

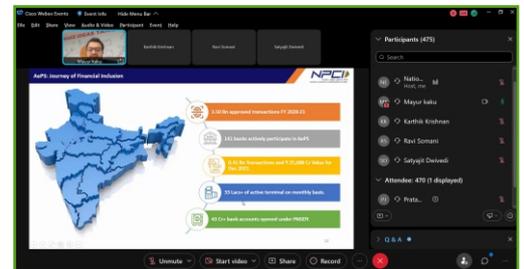
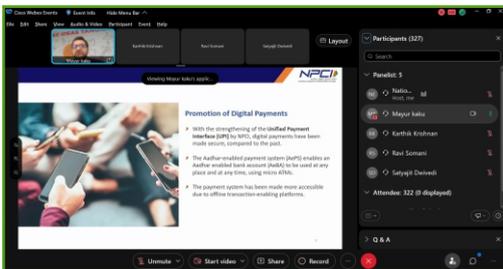
18th February, 2022



Theme: "Digital Payments: Safe & Secure"



On 18th February, 2022, "Digital Financial Services Day" was observed in coordination with Ministry of Electronics and Information Technology (MeitY), Financial Sector Regulators and NPCI. A National level webinar for college students and youth on the topic "Digital Payments: Safe and Secure" was conducted. The speaker Mr. Mayur Kaku from NPCI explained about the importance and future of digital payments, Innovation in digital financial products, new initiatives of NPCI to further drive the goal of Financial inclusion. More than 1000 participants attended the programme. The session was organized through Cisco Webex platform and was live streamed through YouTube.



Events

NCFE's 3rd Foundation Day

3rd September, 2021



Promoted By :



Welcome to

3rd Foundation Day

Book Release Function in Virtual Mode:

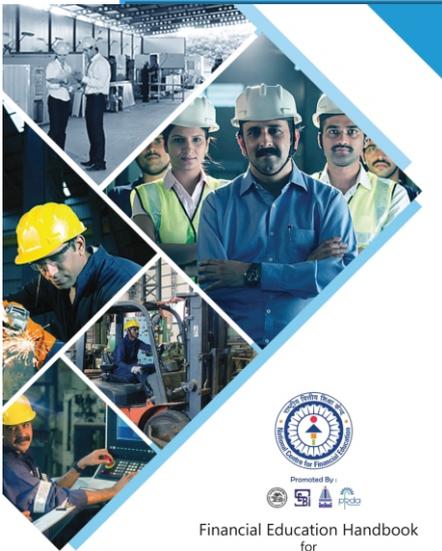
"Financial Education Handbook for Braille Readers"

"Financial Education Handbook in 11 regional languages"

"Financial Education Handbook for Micro, Small & Medium Enterprises (MSME's)"

Friday, September 03, 2021, 11 am Onwards

NCFE observed its 3rd Foundation day on 3rd September, 2021. **Shri G P Garg, Executive Director, SEBI & Chairman, NCFE** addressed the attendees. He highlighted the gaps in financial literacy as per **the Financial Literacy and Inclusion Survey (NCFE-FLIS) 2019**. He complimented achievements of NCFE and emphasised the role of NCFE towards bridging the gaps in financial literacy. This was followed by the virtual release of Books **"Financial Education Handbook for Braille Readers"**; **"Financial Education Handbook in 11 regional languages"**; & **"Financial Education Handbook for Micro Small & Medium Enterprises"** in the presence of dignitaries. Post release of books, **Dr. R K Singh, CGM, SIDBI** spoke about **"MSME's and Financial Literacy"** and **Dr. Vimal Kumar Dengla, Hon. Secretary, NAB India** spoke on the theme **"Importance of Financial Education for the Visually Challenged"**.



Financial Education Handbook
for
**Micro, Small and Medium
Enterprises (MSMEs)**

Cover Pages of Released FE Handbooks



राष्ट्रीय वित्तीय शिक्षा केन्द्र
National Centre for Financial Education
एक आर्थिक रूप से जागरूक और सशक्त भारत
A financially aware and empowered India



Financial Education Handbook
(For Braille Readers)



Assamese



Bengali



Gujarati



Kannada



Malayalam



Marathi



Odia



Punjabi



Tamil



Telugu



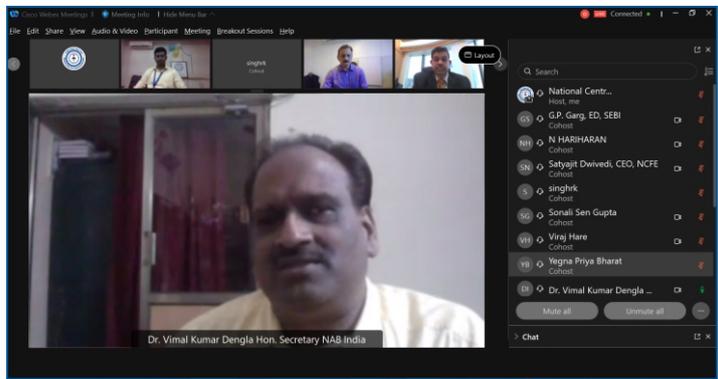
Urdu



Shri G P Garg , ED-SEBI & Chairman-NCFE



Dr. R. K. Singh , CGM-SIDBI



Dr. Vimal Kumar Dengla, Hon. Secretary, NAB India

The event was conducted virtually in the presence of Shri G P Garg, Executive Director, SEBI & Chairman, NCFE; Shri N Hariharan, CGM, SEBI & Director, NCFE; Smt. Sonali Sengupta, CGM, RBI & Director, NCFE; Smt. Yegnapiya Bharath, CGM, IRDAI & Director, NCFE; Shri Ashish Kumar, CGM, PFRDA & Director, NCFE; Shri Satyajit Dwivedi, CEO NCFE; Dr. R.K. Singh, CGM, SIDBI; Dr. Vimal Kumar Dengla, Hon. Secretary, NAB India. Various Financial Education trainers virtually participated in the event.

Global Money Week (GMW)

21st to 27th March, 2022

Theme: “Build your future, be smart about money”



National Coordinator - SEBI | Knowledge Partners - NISM & NCFE

Activities of GMW 2022

Principals' Conclave

Financial Literacy Quiz
for School Students

4 National Level Webinars Involving
Financial Sector Regulators

Financial Education Campaign
Focused on Youth & Tribals

Under the theme “**Build your future, be smart about money**” Global Money week, 2022 an OECD/INFE initiative, was observed in India from March 21st to 27th, 2022. SEBI was National Coordinator. NISM and NCFE participated as knowledge partners.

NCFE under the guidance of SEBI, conducted Financial literacy quiz for School and Junior college students. The quiz was conducted in 3 categories as Junior (VI to VIII), Mid (IX to X) and Senior (XI and XII).

As a part of GMW-2022 celebrations, series of webinars by officials of Financial sector regulators were conducted. These webinars were also livestreamed on YouTube. They were very well received by all participants especially young adults, school and college students across the country.

During this period FE campaign focused on youth and tribals was also organised across the country.

Principals' conclave was conducted at NISM, Patanganga campus. A total of 57 principals across the country attended the conclave. The speakers included officials from **SEBI, NCFE, NISM and experts in the field of Personal Finance**. The participants were informed about the importance of Financial education in School Curriculum. Apart from the regular training sessions, cultural events were also conducted.

Principals' Conclave



Organised by SEBI | Knowledge Partners - NISM & NCFE

Date: 25th to 27th March, 2022 | Venue: NISM Campus, Patalganga, Maharashtra



Highlights

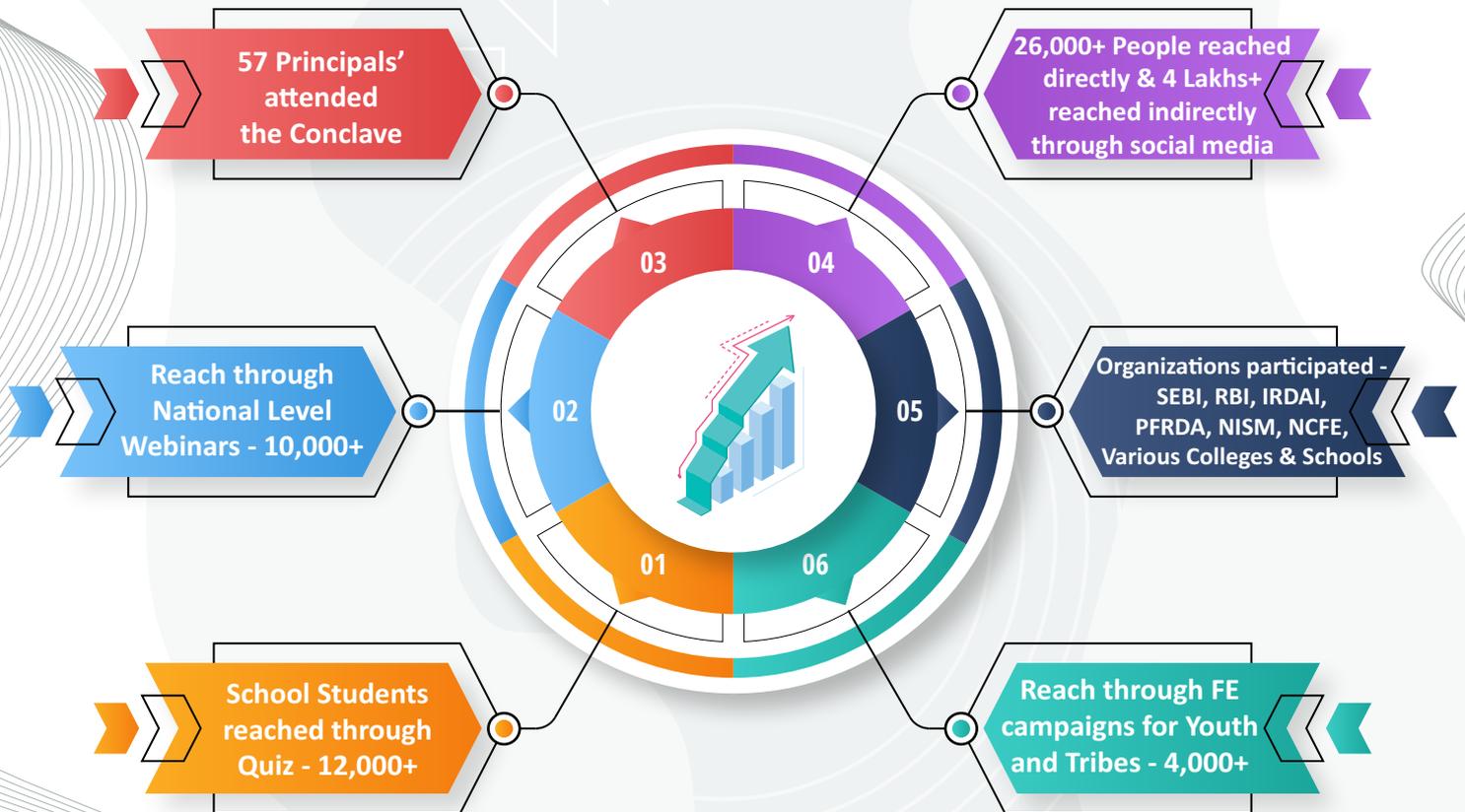
57 Principals Participated

Participation from 20 States

Representation from Govt. Schools

14 Principals from North-East and Hilly States

Outreach of GMW 2022



Media Coverage

वित्तीय शिक्षा जागरूकता अभियान के तहत ऑनलाइन कार्यशाला आयोजित

राष्ट्रीय पहल संवाददाता प्रयागराज। जनपद में आरती हरिचंद्र की अध्यक्षता में ऑनलाइन कार्यशाला तकनीकी और सामाजिक अनुसंधान अकादमी (टीएसआरए) वाराणसी-221005 (भारत) का आयोजन किया गया। कार्यशाला में शेखर ने अपनी महत्वपूर्ण भूमिका निभाई, जिसमें वाराणसी के कई लोग उपस्थित होकर, भारत सरकार द्वारा चलाये जाने वाली योजना के अंतर्गत जानकारी हासिल की, जिसमें सेबी, आर.बी.आई, आई.आर.डी.ए, पी.एफ.आर.डी.ए की कार्य योजना को बताते हुये बैंक से जुडी सरकारी योजनाओं की जानकारी एवं इस कोरोना काल में चल रही धोखा -



धडी को रोकने के लिए लोगों में जागरूकता और बैंक के द्वारा एस.आई.पी म्यूचुअल फंड, और

शेयर बाजार से जुडी महत्वपूर्ण जानकारी प्राप्त हुई।

03/07/2021 - Rashtriya Pahal, Lucknow Edition



एमबी इंटर कॉलेज में एनसीएफई मुंबई ने टीचर्स ट्रेनिंग प्रोग्राम का आयोजन किया।

शिक्षकोंको दी डिजिटल बैंकिंग की ट्रेनिंग

बरेली। एमबी इंटर कॉलेज में एनसीएफई मुंबई ने टीचर्स ट्रेनिंग प्रोग्राम का आयोजन किया। मुख्य प्रशिक्षक सुशील सक्सेना ने बैंकिंग, डिजिटल भुगतान, बीमा योजनाएं, निवेश, स्टॉक, धोखाधड़ी से बचाव और निवारण के विषय में विस्तृत जानकारी दी। प्रधानाचार्य डॉ मनोज कुमार, संतोष कुमार सिंह, राजेश कुमार चौहान, डॉ गौरीशंकर, विनोद कुमार तिवारी, दीप्ति रानी, जीनू शर्मा, अनीता मिश्रा, अलका सक्सेना, शैलेश कुमार सिंह और तिलक राम मौजूद रहे।

10/03/2022 - Hindustan, Bareilly - Uttar Pradesh

Financial literacy for kids

With the new age evolution, we are somehow coping up with the express pace of life but we might have missed some basic lessons to teach our kids that were introduced by our parents to us. Financial literacy is one such lesson. We can't blame our kids for lavishly spending when we did not introduce financial literacy in their foundational years. Having said that, it is never too late to start. Not only kids but many adults are still struggling to grasp this habit. Ready to teach the younger ones? Here are some interesting ways by which we may teach our kids to save some money to develop a habit or maybe for the unforeseen future.

YOU MAKE REGULAR INVESTMENTS: Another way where you can speak about finance management is by setting an example. When the kids see you committed to financial goals, they too try to develop a similar inclination. Remember kids, learn from you and look up to you as an idol.

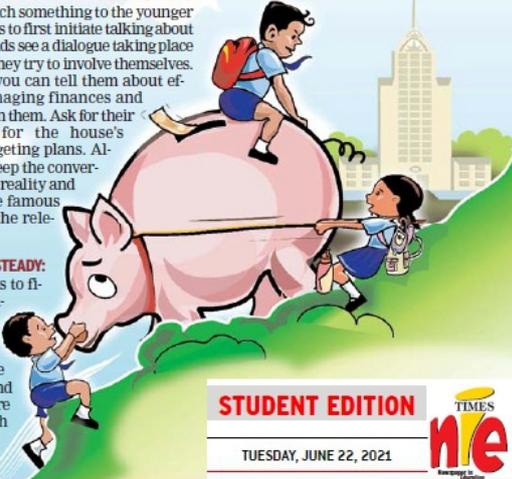
GIVE KIDS THE OPTIONS TO SAVE THEIR MONEY: Like a piggy bank, you gifted when the child was in foundational years, give them options to save their money. You may wish to open a bank account for them. This will not only smoothly introduce banking from a tender age but they will also learn its functioning at an early age.

JAYDEB KAR, CBSE Helpline counsellor

TALK ABOUT THE IMPORTANCE OF SAVING MONEY: To teach something to the younger ones, one needs to first initiate talking about it. When the kids see a dialogue taking place in the house, they try to involve themselves. That's when you can tell them about effectively managing finances and how to build on them. Ask for their suggestions for the house's monthly budgeting plans. Always, try to keep the conversation near to reality and not just quote famous people from the relevant sector.

GO SLOW AND STEADY:

When it comes to financial literacy, you need to begin with one topic at a time. Let the kids understand one topic before starting with the next one.



STUDENT EDITION

TUESDAY, JUNE 22, 2021



Financial literacy for kids

Remember the colourful mud 'Gullack' (piggy bank) you were obsessed with when you were just 5 years old? Or have fond memories of your mother making sure to save a few thousand bucks in her kitchen dabbas?

That's how the habit of saving and understanding the importance of regular investments was introduced to kids in the golden era.

We know that habits are not developed overnight, one needs the willpower to be consistent but once developed, it will fetch you good results in the long run. Here are a few more tips you can choose from, to introduce financial literacy to your kids:

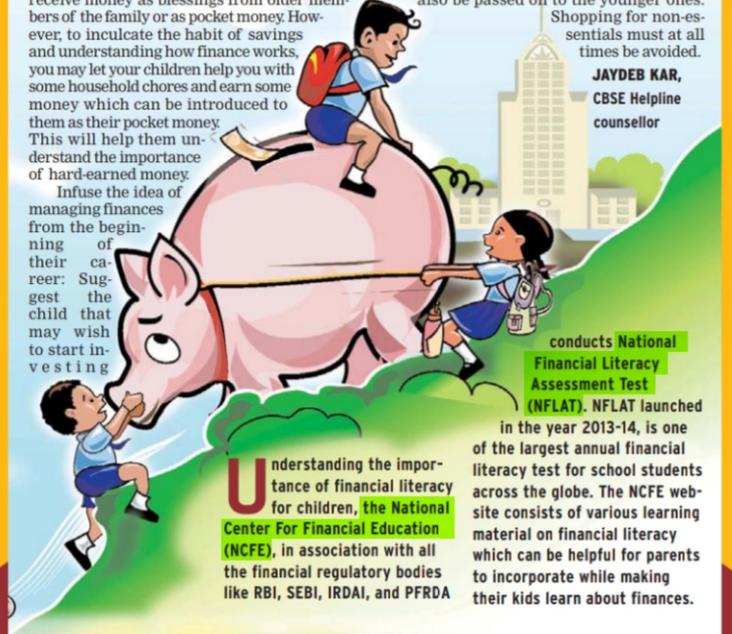
-Make them earn and save: Kids normally receive money as blessings from older members of the family or as pocket money. However, to inculcate the habit of savings and understanding how finance works, you may let your children help you with some household chores and earn some money which can be introduced to them as their pocket money. This will help them understand the importance of hard-earned money.

Infuse the idea of managing finances from the beginning of their career: Suggest the child that may wish to start investing

with small amounts even if they have just started their career and are making some money for their survival. At the initial stage, they may opt for a 5% rule. Just save 5% of total earnings regularly and it may build money for the future. Say it with an example: Whatever you recommend to the child, support it with an example that worked in reality. It will be more relatable for them rather than plain words. When you give an example, it leaves a lasting impact on the kid's mind.

Essential shopping rule: With the recent lockdowns and frequent market shuts we learned to survive with only essentials and considered the same as a luxury. This golden learning must also be passed on to the younger ones. Shopping for non-essentials must at all times be avoided.

JAYDEB KAR,
CBSE Helpline
counsellor



conducts National
Financial Literacy
Assessment Test
(NFLT). NFLAT launched

in the year 2013-14, is one of the largest annual financial literacy test for school students across the globe. The NCFE website consists of various learning material on financial literacy which can be helpful for parents to incorporate while making their kids learn about finances.

Understanding the importance of financial literacy for children, the National Center for Financial Education (NCFE), in association with all the financial regulatory bodies like RBI, SEBI, IRDAI, and PFRDA

22/06/2021 - Hindustan Times, Student Edition

एमबीए विभागात एक दिवसीय कार्यशाळा

अमरावती/ का.प्र.

शैक्षणिक क्षेत्रात सदैव अग्रेसर असणाऱ्या आणि सतत नावीन्यपूर्ण शैक्षणिक उपक्रम राबविणाऱ्या हव्याप्र मंडळाच्या कॉलेज ऑफ इंजीनीअरींग अँड टेक्नॉलॉजीच्या एमबीए विभागात नुकतीच नॅशनल सेंटर फॉर फायनान्शियल एज्युकेशन दवारा विद्यार्थ्यांसाठी एक दिवसीय कार्यशाळा आभासी पद्धतीने घेण्यात आली.

नॅशनल सेंटर फॉर फायनान्शियल एज्युकेशन (NCFE) हि देशातील वित्तीय शिक्षण देणारी अग्रणी शैक्षणिक संस्था आहे. RBI, SEBI, IRDAI आणि PFRDA यांनी संयुक्तरित्या वित्तीय शिक्षण व वित्तीय साक्षरतेसाठी या शैक्षणिक संस्थेची स्थापना केली. या एक दिवसीय विलीय - शिक्षण कार्यशाळेसाठी NCFE चे प्रशोधक डॉ. मयुरेश शिंगरूप यांचे विद्यार्थ्यांना मार्गदर्शन लाभले. कार्यशाळेच्या सुरुवातीला डॉ. मयुरेश शिंगरूप यांनी सर्वप्रथम NCFE या शैक्षणिक संस्थेबद्दल आभासी पद्धतीने उपस्थित असणाऱ्या सर्व विद्यार्थ्यांना सर्वांवर माहिती दिली. त्यांनी विद्यार्थ्यांना आजच्या काळात वित्तीय शिक्षण संबंधीचे ज्ञान असणे का महत्वाचे आहे आणि विद्यार्थ्यांनी विद्यार्थी दशेतुनच कशाप्रकारे या वित्तीय शिक्षणाचा उपयोग उज्वल व उन्नत भविष्यासाठी केला पाहिजे यासंबंधी मार्गदर्शन केले.

या कार्यशाळेत त्यांनी विविध महत्वाच्या वित्तीय संकल्पना



अतिशय सविस्तर आणि सोप्या शब्दात विद्यार्थ्यांना सांगितल्या. त्यांनी विद्यार्थ्यांना या एक दिवसीय कार्यशाळेत बचत व गुंतवणूक, विविध वित्तीय योजनेचे प्रारूप, वैयक्तिक बजेट तयार करणे, क्रेडिट व डेबिट कार्डचा उपयोग, बँकांच्या वित्तीय योजना, लाईफ, हेल्थ व टर्म इन्शुरन्स बद्दल सविस्तर माहिती तसेच म्युच्युअल फंड, सिस्टेमेंटॉक इनवेस्टमेंट प्लान याबद्दल सविस्तर माहिती दिली. कार्यशाळेच्या यशस्वी आयोजनासाठी कार्यशाळा समन्वयक म्हणून डॉ.स्वप्नील काळे तर विभाग प्रमुख प्रा.सर्वेश राठी यांनी परिश्रम घेतले. या वित्तीय शिक्षणावर आधारीत एक दिवसीय कार्यशाळेच्या यशस्वी आयोजनासाठी कॉलेज ऑफ इंजीनीअरींग अँड टेक्नॉलॉजीचे संचालक डॉ.श्रीकांत चेंडके, प्राचार्य डॉ.ए.बी.मराठे यांचे महत्त्वपूर्ण मार्गदर्शन लाभले.

12/03/2022 - Janmadhyam, Amravati Edition

HOW TO MAKE OUR YOUTH FINANCIALLY AWARE, EMPOWERED



BHASKAR NATH BISWAL

A Financial Education Handbook was released in 11 regional languages by the National Centre for Financial Education (NCFE) as a part of its third foundation day on September 3 to boost the efforts of the organisation in spreading financial literacy to the nook and corner of the country. To facilitate the visually-challenged, the book was also

released for Braille readers.

Three years back, the NCFE was promoted jointly by the apex financial institutions of the country, namely, Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI) and Pension Fund Regulatory and Development Authority (PFRDA) with the sole objective to create financial awareness and empowerment through financial education.

The organisation is striving hard to achieve its objectives through seminars, workshops, conclaves, training, programmes, campaigns, discussion forums with/without fees by itself or with help of institutions, organisations and provide training in financial education and create financial education material in electronic or non-electronic formats, workbooks, worksheets, literature, pamphlets, booklets, fliers, technical aids and to prepare

appropriate financial literacy for target-based audience on financial markets and financial digital modes for improving financial literacy.

According to a consortium of researchers, 2.5 billion adults, nearly half the world's 4.7-billion adult population, are not aware of the use of formal financial services or the concepts of savings and investment. Around 2.2 billion of these financially-illiterate adults live in Asia, Africa, Latin America and Middle East.

The OECD/INFE International Survey of Adult Financial Literacy Competencies revealed that only 42 per cent of adults are aware of the compounding interest on savings and 58 per cent are able to calculate simple interest.

Knowledge of household budget is known to 60 per cent adults and only 50 per cent are having long-term investment. In India, the financial literacy status is a very discour-

aging one. According to an S&P Survey, more than 75 per cent of Indian adults do not understand basic financial concepts. More than 80 per cent of our female population are financially-illiterate.

In this background, a thrust on a national strategy for financial education becomes essential and the National Centre for Financial Education (NCFE) prepared the NSFE 2020-25 in consultation with the apex financial sector regulators, RBI, SEBI, IRDAI and PFRDA. The RBI has constructed an FI-Index to capture the extent of financial inclusion across the country which is published annually in July every year.

The annual FI-Index for the period ending March 2021 is 53.9 as against 43.4 for the period ending March 2017 shows the result of the combined efforts of all the financial institutions in general and the NCFE in particular. The coverage of financial literacy was

increased by almost 10 per cent during the last three years. The opening of Pradhan Mantri Jan-Dhan Yojana accounts has enabled millions of Indians to access the banking facilities, but mere opening of bank account is not enough.

Unless the people of the country are digitally financial literate, they cannot reap the benefits of financial inclusion. The NCFE is playing a great role in spreading the financial literacy to the last layer of the society.

The website of NCFE is a perfect place for all financial education literature and information. Apart from this, the Financial Education Trainers of NCFE are conducting financial literacy programmes for the adult population of the country in the Aspirational Districts identified by the NITI Aayog.

Financial education material for FEPA was developed by the NCFE in all regional languages and is given to the participants of these programmes

free of cost which explain topics like Income, Expenses and Budgeting, Savings, Banking, Credit and Debt Management, Digital Transactions, Insurance, Investment, Retirement and Pensions, Financial inclusion schemes of the Government, Fraud protection, Grievance Redressal, etc.

A Financial Education Training Programme (FETP) is conducted for schoolteachers of Class-VI who will be certified as 'Money Smart Teachers' and will facilitate conducting financial education classes in schools with an aim to provide basic financial skills to the students. A Money Smart School Programme (MSSP) is another ambitious programme of the NCFE which invites schools to introduce financial literacy in the curriculum.

Many States have already introduced this and the NCFE prepared the study material jointly with the CBSE. FACT (Financial Awareness and Consumer Training) is a pro-

gramme by the NCFE which aims at imparting financial education to graduates and postgraduates. It is also offering an e-learning course on basic financial education covering topics from Banking, Securities Markets, Insurance and Pension Products.

With all these ambitious programmes, the NCFE is striving hard to come up to the expectations of its promoters in making 'a financially-aware and empowered India.'

In order to cultivate financial knowledge among youths, the Investor Education and Protection Fund Authority is exploring the possibility of organising a three-month campaign named IEPFA-NEVSA-Niveshak Evam Vittiya Saksharta Abhiyan with the help of Ministry of Education.

The UGC wrote a letter to all the universities in the country to undertake activities involving NSS volunteers to spread financial education to every nook and corner. The

objective of this campaign is to utilise the student community to spread the Investor Awareness Messages more effectively as they can act as a vehicle of change and propagate the financial education.

It is useful in two ways as the volunteers while acting as catalyst they will learn themselves the benefits of financial education and rise with a solid foundation for building sound financial behaviour.

If the initiatives of all these organisations can be implemented in the right way, our youths can become responsible citizens with necessary skills in all financial matters like savings, insurance, budgeting, investment and pension planning that result in a safe and secure life.

(Dr Biswal is Head, Department of Commerce, Nourangpur College, Nabarangpur, Mob: 9437125286, bhaskarnathbiswal@gmail.com)

10/11/2021 - Daily Pioneer, Bhubaneswar Edition

ITL, Dwarka, organises session on financial education

Under the able guidance of its principal Dr. Sudha Acharya, ITL Public School, Dwarka, in collaboration with National Centre for Financial Education (NCFE), organised an interactive session on financial education for its teachers to make them money smart.

The session was conducted by NCFE trainer Monica Sachdeva, who explained all the four pillars of financial management -- banking, investments, insurance and pensions -- with the minutest of details in a comprehensive manner.

In the course of the session, the resource person discussed the right way of using our credit options like credit cards and how one can prevent himself/herself from falling into credit trap.

Monica very systematically put forward the various components of stock markets including shares and different categories of mutual funds. She expounded their working and benefits. In addition, she also explained the tax exemption schemes.

She elucidated upon a variety of insurance and pension plans which could be availed across geographies and jobs. The key takeaways included the setting up of long-term and short-term goals for saving.

She also emphasized on starting to save early and the importance of



An interactive session on financial education was organised for the school teachers under the guidance of principal Dr Sudha Acharya

spending, saving and investing correctly so that we may earn maximum returns on our investments and make our future safe.

She glossed over on a very basic formula for savings which was appreciated by all the attendees { (Salary - Needs) - savings = Wants } The session was very fruitful and informative as the teachers also asked a number of pertinent questions. The very aim of the session was achieved as all the teachers who participated in the session were empowered with the knowledge of how to handle the finances in the best possible manner.

01/06/2021 - Hindustan Times, New Delhi Edition

The Shillong Times

ESTABLISHED 1945

SHILLONG, Aug 19: With the objective to promote financial education, the Internal Quality Assurance Cell (IQAC) of Kiang Nangbah Government College, Jowai, organised a webinar virtually in collaboration with National Centre for Financial Education (NCFE), a body promoted by RBI, SEBI, IRDAI and PFRDA.

Close to 500 students, and 45 teaching staff and two non-teaching staff participated in the webinar on August 17, which covered some crucial topics under one of NCFE's key initiatives called Financial Awareness and Consumer Training (FACT) -- 'Identity Theft Protection', 'Responsible Use of Credit Card', 'Education Loan Borrowing Principles', 'How to Avoid Impulse Buying', 'Let's Go Cashless' and 'How to Set Financial Goals'. FACT is a programme which aims to provide financial education to young graduates and postgraduates, on topics relevant to them, which will positively impact their financial well-being.

The welcome speech during the webinar was given by Dr. EM Blah, Principal of Kiang Nangbah College, Jowai. Dr. Sudipto Ghosh, NCFE, was the resource person of the webinar.

20/08/2021 - Shillong Times

ARUNACHAL OBSERVER

The Daily of the Masses

July 28, 2021

By A O News Service

LEKHI, July 27: Hills College of Teacher Education (HCTE) in collaboration with Mumbai-based National Centre for Financial Education (NCFE) organized a virtual webinar here recently involving younger generation studying in colleges and universities to empower them by disseminating basic financial planning and various government schemes.

Resource persons enlightened the participants on -- Identity theft protection: What measures can be taken to safeguard your personal data in online transactions?; responsible use of credit card: How to avoid overusing credit card and get fraud purchase protection?; education loan borrowing principles: Relaxations and repayment strategies of education loan, how to avoid impulse buying; How to make a proper budget before shopping?; let's go cashless: Different modes of digital payments and know-how of these modes; your first pay cheque: How to manage your income? and how to set financial goals?

28/07/2021 - Arunachal Observer

Appreciation for FE Programmes from North-Eastern States



GOVERNMENT OF NAGALAND
DEPARTMENT OF COMMERCE, KOHIMA COLLEGE
KOHIMA : NAGALAND

Dated: 28/07/2021

**Feedback on Virtual Financial Awareness and Consumer Training (FACT) Programme
Kohima College, Kohima, Nagaland held on 30 June 2021**

This was a wonderful workshop which has fostered considerable learning and understanding on a relevant topic, Financial Awareness and Consumer Training, among students. The workshop which was of 2 hours duration has meticulously covered all the principal objectives. One of the most important features of this workshop has been its content, which was tailor-made to cater the financial educational needs of the student community.

NCFE trainer, Dr. Sudipto Ghosh, was very knowledgeable and carried out all the sessions brilliantly. For a workshop of 2 hour duration the content was quite vast, however, the trainer skillfully incorporated all the topics in his three presentations. Time management was excellent. Despite the challenges of conducting the workshop on online mode the trainer kept the sessions interesting and engaging with power point presentations.

Another significant highlights of the workshop has been the Q&A session where we saw many participants engaging. I believe this session has been intellectually stimulating. A very interesting point to note is that majority of the questions asked by students was on students' saving schemes within the contextual setting of Nagaland. In future, we would be glad if NCFE would be kind enough to incorporate sessions on financial education within the context of Nagaland - for instance like saving plans for rural areas etc.

Altogether the workshop has been an enriching experience for all participants and we sincerely appreciate NCFE for this enriching experience.

We look forward to collaborate more with NCFE in future.

(Ngipion Rachel Chohwanglim)
HOD, Department of Commerce
Kohima College

The Resource Persons of NCFE, Dr. Sudipto Ghosh, Mr. Khomdram Basanta Meetei, Mr. Kangkan Saikia, Mr. Abdul Aziz, Mr. Safique Uzzaman, Mr. Chenio Lotha have immensely contributed in conducting the various NCFE's Financial Education programmes in seven North Eastern States (FACT, FETP and FEPA). 2000+ college students, 800+ adult population (tea garden workers, migrant labours, SHG members, women and other rural folks) were covered through NCFE Programmes. NCFE is looking forward to reaching every corner of Northeastern states in order to disseminate financial literacy amongst people and to spread awareness about the Government Schemes like Pradhan Mantri Jan-Dhan Yojana, Atal Pension Yojana, PMSBY, PMJJBY, NPS, etc.



**Govt. Degree College, Kanchanpur
North Tripura**

www.gdck.ac.in

email: principal@gdck.ac.in

Ref: Webinar on "Financial Awareness & Consumer Training Programme on 13th July 2021.

Govt. Degree College, Kanchanpur, North Tripura has witnessed an insightful awareness programme in the form of webinar with the tutelage of National Centre for Financial Education (NCFE) under the able leadership of Dr. Sudipto Ghosh, who also was the Resource Person on the subject of the webinar. The Principal of GDC Kanchanpur expresses, through this page, sincere gratitude and give great credits to NCFE for solely initiating this programme free of cost for the interest of the student community as well as the teaching faculties.

The programme was divided into 2 Sessions and covered up wide range of day to-day financial matters including i. Identity theft Protection, ii. Responsible use of debit and credit card, iii. Education Loan borrowing principles, iv. How to avoid impulse buying, v. Cashless transaction, vi. How to manage income, vii. How to set financial goals, viii. Stock investment, etc. etc. The presentation was quite informative and beneficial. All the participants expressed the programme as worth attending.

This institute wishes NCFE good and fruitful future ahead.

Hoping to organize some other programs in this institute by NCFE in the coming days.

Dr. Roitualiana Darlong
Principal-in-Charge
Govt. Degree College, Kanchanpur,
Kanchanpur, North Tripura.



**RI BHOI COLLEGE MAWDIANGUM
NONGPOH RI BHOI 793102.
OFFICE OF THE PRINCIPAL RI BHOI COLLEGE
MAWDIANGUM NONGPOH.**

**Feedback from Financial Awareness and Consumer Training Programme (FACT)
National Coordinator: National Centre for Financial Education (NCFE)
Date: 13th August 2021
Timing: 11:30 am (2 hours duration)
Speaker: Dr. Sudipto Ghosh (NCFE Resource Person)**

At the very outset, Ri Bhoi College would like to express our sincere gratitude to National Centre for Financial Education (NCFE) for taking such good initiative to conduct the Financial Awareness and Consumer Training Programme in our college. The webinar was very informative and relevant in the present scenario.

The speaker, Dr. Sudipto Ghosh spoke very lucidly and passionately about the subject. He did a tremendous job in providing us with valuable information and facts without which we would remain ignorant. Many inputs that were said during the webinar were logical and straightforward. We would highly recommend the webinar to others.

The webinar profited all the participants enormously. We appreciate the positive attitude of the resource person, willingness to explain concepts, clearing our doubts, and having given opportunities to ask questions. Practical guidance/examples were helpful. Material presented were pertinent to current times. The content was at the right level and the presentation was spectacular.

We are looking forward to hearing from him again.

Thank you very much.

Regards,

SD/-

Shri. S.S.R. Bamon
Principal

Ri Bhoi College, Nongpoh

Dated: Nongpoh, 16th August 2021

Website & Social Media Outreach



7.5 Million+ Hits on Website



Youtube

20,25,000+ Impressions/Reach



Twitter

1,25,000+ Impressions/Reach



**Facebook
& Instagram**

75,50,000+ Impressions/Reach



LinkedIn

2,35,000+ Impressions/Reach

10 Million+ Social Media Reach in FY 2021-22

Independent Auditor's Report

INDEPENDENT AUDIT REPORT

(Draft)

To,

The Members of **National Centre for Financial Education**,

Report on the Financial Statements

We have audited the accompanying financial statements of **National Centre for Financial Education**, which comprises the Balance Sheet as at 31 March 22, the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company following the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records following the provision of the Act for the safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder,

We conducted our audit following the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessing the risks of material misstatement of the financial statements,

whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give the true and fair view to design audit procedures that are appropriate in the circumstances but not to express an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors and evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

1. In the case of the Balance Sheet, of the state of affairs of the Company as of 31st March 2022
2. In the Statement of Income and Expenditure, for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that the said order does NOT apply to the Company

2. As required by section 143(3) of the Act, we report that:

3. We have sought and obtained all the information and explanations, which were necessary for our audit to the best of our knowledge and belief.

4. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

5. The Balance Sheet, The Statement of Income & Expenditure Statement dealt with by this Report agrees with the books of account.

6. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

7. Based on written representations received from the directors as of 31 March, 22, taken on record by the Board of Directors, none of the directors is disqualified as of 31 March 22, from being appointed as a director in terms of Section 164(2) of the Act.

8. Concerning the adequacy of Internal Financial Controls over the financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure A.**' and

9. Concerning the other matters included in the Auditor's Report following rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us;

10. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

11. As required under the applicable law or accounting standards, the Company has made provision for material foreseeable losses, if any.

On long term contracts, including derivative contracts;

There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For Aurora Associates

Chartered Accountants

FRN: 118112W

Place:

(Rajkumar Aurora - Partner)

Date:

Membership No. : 038223

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" in our independent Auditor's Report on even date, to the members of National Centre for Financial Education on the financial statements for the year ended on 31st March,22)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of National Centre for Financial Education ('the Company') as of 31st March,22 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit following the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including assessing the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes following generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements following generally accepted accounting principles), and that receipts and expenditures of the company are being made only following authorizations of management and directors of the company, and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as of 31-Mar-2022, based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants Of India.

For Aurora Associates

Chartered Accountants

FRN: 118112W

Place:

(Rajkumar Aurora - Partner)

Date:

Membership No. : 038223

Balance Sheet

As on 31st March, 2022

(Draft)

M/S NATIONAL CENTRE FOR FINANCIAL EDUCATION (Company Incorporated under section 8 of The Companies Act, 2013) CIN : U80301MH2018NPL313514 12 AA Registration No: CIT (Exemptions), MUMBAI/12AA/2020-21/A/10182 Balance Sheet As on 31st March, 2022			
Particulars	Note No.	31.03.2022	31.03.2021
		Rs.	Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,00,00,00,000	1,00,00,00,000
(b) Reserves and surplus	2	(27,25,873)	(28,69,394)
2 Current liabilities			
(a) Trade payables	3	66,40,112	20,34,047
(b) Short-term provisions	4	10,69,782	10,74,962
(c) Ear Marked Provision	11	3,19,02,823	4,16,91,527
TOTAL		1,03,68,86,842	1,04,19,31,142
B ASSETS			
1 Non-current assets			
(a) Fixed assets	6		
(i) Tangible assets		5,37,674	8,78,618
(ii) Intangible assets		20,96,622	28,90,906
(b) Deferred Tax Asset / (Liability)	7	3,68,503	2,24,982
2 Current assets			
(a) Cash and cash equivalents			
(i) Ear Marked Deposits with Bank	8	4,50,00,000	4,50,00,000
(ii) Other Cash and cash equivalents	9	98,03,71,331	98,18,56,251
(b) Other Current Assets	10	85,12,713	1,10,80,385
TOTAL		1,03,68,86,842	1,04,19,31,142
See accompanying notes forming part of the financial statements In terms of our report attached.			
For Aurora Associates Chartered Accountants FRN : - 118112W		FOR NATIONAL CENTRE FOR FINANCIAL EDUCATION	
Rajkumar C Aurora Partner Mem No :- 038223 Place: Date:	Satyajit Dwivedi CEO & Director DIN : 08118455	Girraj Prasad Garg Chairman & Director DIN: 08923522	

Income & Expenditure Statement

For the year ending 31st March, 2022

(Draft)

M/S NATIONAL CENTRE FOR FINANCIAL EDUCATION (Company Incorporated under section 8 of The Companies Act, 2013) CIN : U80301MH2018NPL313514 12 AA Registration No: CIT (Exemptions), MUMBAI/12AA/2020-21/A/10182 Income & Expenditure Account for the year ending 31st March 2022				
	Particulars	Note No.	31.03.2022 Rs.	31.03.2021 Rs.
A	CONTINUING OPERATIONS			
1	Revenue			
	Interest and Other Income	12	5,48,77,024	6,22,99,963
	Total Revenue		5,48,77,024	6,22,99,963
2	Expenses			
	(a) Utilization of Project Expenses	13		
	(i) Programmes and Activities		11,93,000	13,38,561
	(ii) Ear Marked Provision	5	2,64,84,279	4,16,91,527
	(b) Employee Benefit Expenses	14	1,40,25,177	89,42,736
	(c) Depreciation	6	15,45,168	12,51,604
	(d) Statutory Audit Fees	15	50,000	50,000
	(e) Administrative Expenses	16	1,15,79,400	90,25,535
	Total Expenses		5,48,77,024	6,22,99,963
5	Surplus / (Deficit) before tax (3 - 4)		0	0
6	Tax Expense:			
	(a) Current tax expense		-	-
	(b) Deferred Tax Asset / (Liability)	17	1,43,521	2,56,075
7	Surplus / (Deficit) from continuing operations (5-6)		1,43,521	2,56,075
	Earning per equity share:			
	(1) Basic		0	0
	(2) Diluted		0	0
In terms of our report attached. For Aurora Associates Chartered Accountants FRN : - 118112W		FOR NATIONAL CENTRE FOR FINANCIAL EDUCATION		
Rajkumar C Aurora Partner Mem No :- 038223 Place: Date:		Satyajit Dwivedi CEO & Director DIN : 08118455		Girraj Prasad Garg Chairman & Director DIN: 08923522

Cash Flow Statement

For the year ending 31st March, 2022

(Draft)

M/S NATIONAL CENTRE FOR FINANCIAL EDUCATION (Company Incorporated under section 8 of The Companies Act, 2013) CIN : U80301MH2018NPL313514 12 AA Registration No: CIT (Exemptions), MUMBAI/12AA/2020-21/A/10182 Cash Flow Statement for the year ending 31st March 2022				
	Particulars	Note No.	31.03.2022 Rs.	31.03.2021 Rs.
I	OPERATING ACTIVITIES	18		
	Non - Cash Items		14,01,647	9,95,529
	Change in Working Capital		(24,76,627)	87,15,614
	Cash flow from Operating activities -A		(10,74,980)	97,11,143
II	INVESTING ACTIVITIES			
	Fixed Assets Purchased	6	(4,09,940)	(38,77,584)
	Cash flow from Investing activities -B		(4,09,940)	(38,77,584)
III	FINANCING ACTIVITIES			
	Share Capital Received	1	-	10,00,00,000
	Cash flow from Financing activities - C		-	10,00,00,000
	Net Movement of Fund (A+B+C)		(14,84,920)	10,58,33,559
	Opening Cash & Cash Equivalent		1,02,68,56,251	92,10,22,692
	Closing Cash & Cash Equivalent		1,02,53,71,331	1,02,68,56,251
In terms of our report attached. For Aurora Associates FOR NATIONAL CENTRE FOR FINANCIAL EDUCATION Chartered Accountants FRN : - 118112W				
Rajkumar C Aurora Partner Mem No :- 038223 Place: Date:		Satyajit Dwivedi CEO & Director DIN : 08118455		Girraj Prasad Garg Chairman & Director DIN: 08923522

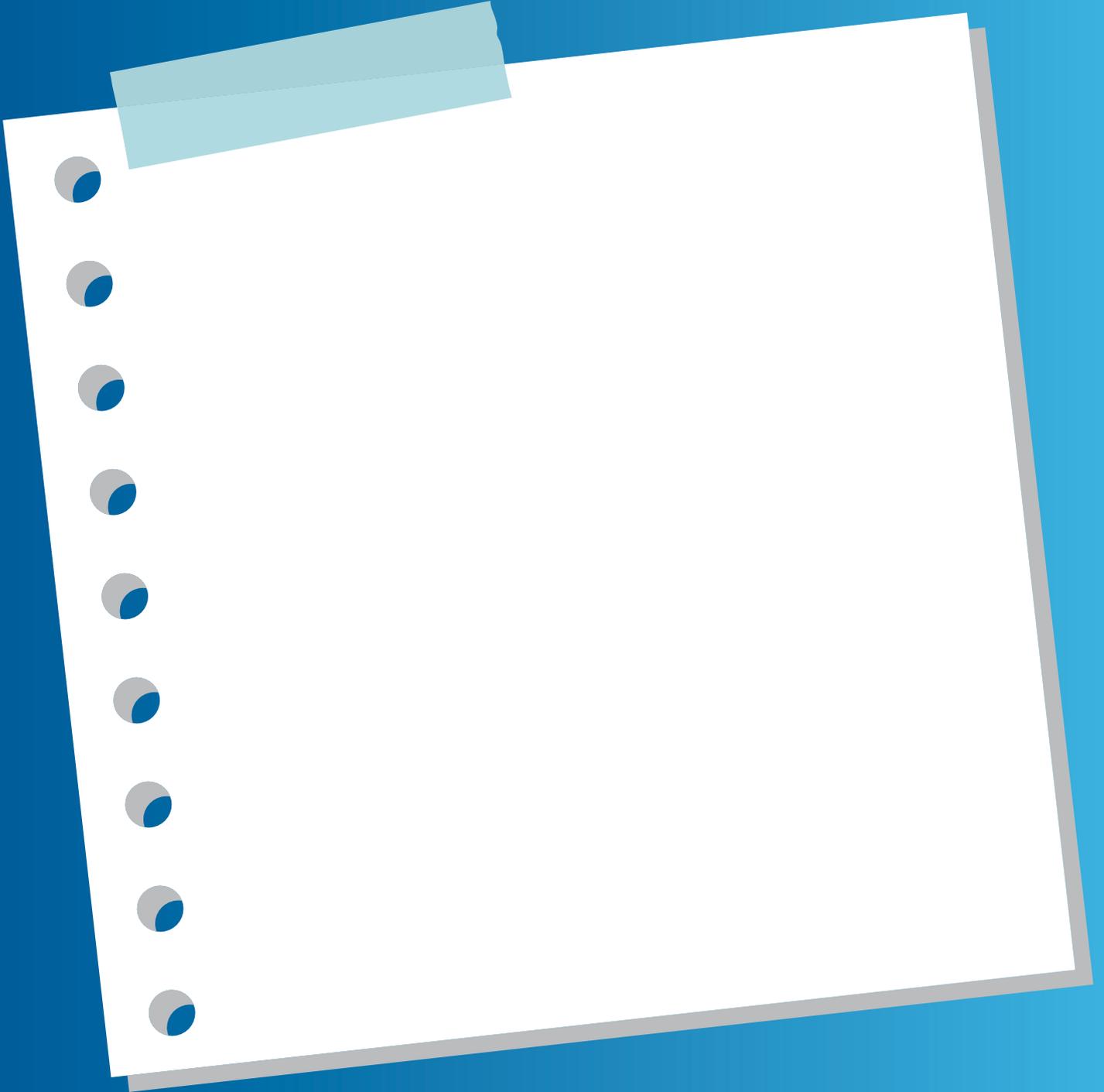
Essence of Financial Education/ Literacy





“
**FINANCIAL LITERACY IS AN
IMPORTANT PART OF
AVOIDING FINANCIAL
MISTAKES AND PLANNING
FOR A STRONG, SECURE
FINANCIAL FUTURE.**
”

Notes



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International Centre for Financial Education