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राष्ट्रीय वित्तीय शिक्षा केन्द्र
National Centre for Financial Education

Quarterly e-newsletter (October-December 2022)
10th Edition

संचय

'Towards a Better Financial Future'



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FINANCIAL EDUCATION TRAINING PROGRAMME (FETP) FOR GOVERNMENT SCHOOL TEACHERS, KARGIL

22nd and 23rd November, 2022



Participants for FETP Programme addressed by Shri Sunil Dutt Upreti, Senior Manager, NCFE

NCFE conducted two FETP Programmes for government school teachers (Standard VI-X) in Kargil District, Union Territory of Ladakh. This programme was conducted at **DIET, Kargil** in coordination with **District Magistrate Office, Kargil, UT of Ladakh**.

Mr. Sunil Dutt Upreti, Senior Manager, NCFE and **Mr. Viraj Hare**, Assistant Manager, NCFE delivered the sessions. A total 80 plus teachers across the district attended the programme. The participants were informed about basic financial education, financial products, government schemes in financial sector etc. Additionally, the participants were emphasized about the importance of imparting financial education to school students of Standard VI-X and were encouraged to enroll their schools for Money Smart School Program (MSSP). Money Smart Teachers certificates were distributed by Director (Education), UT Ladakh.

All the sessions were made interactive with the aid of audio-visuals. The set of five Financial Education Workbooks jointly developed by NCFE and CBSE for students of Standard VI to X were distributed to participants.

Further, the officials of NCFE met with the District Administration Official of Kargil district to brief about NCFE and its activities along with the strategic objectives of NSFE 2020:25 and also requested them to work together to undertake FE programmes in all the villages of Kargil.

FINANCIAL EDUCATION TRAINING PROGRAMME (FETP) FOR GOVERNMENT SCHOOL TEACHERS, KARGIL

22nd and 23rd November, 2022

PRESS RELEASE



केंद्र शासित प्रदेश लद्दाख का प्रशासन
Administration of Union Territory of Ladakh



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2-day financial literacy program for teachers of Kargil district begins

PUBLISH DATE: 23 November, 2022



Kargil, Nov 22, 2022:

District Skill Committee Kargil in collaboration with National Centre for Financial Education (NCFE) today started two-day Financial Educational Training Program (FETP) for school teachers of Kargil district at DIET Kargil.

Sunil Dutt Upreti, Senior Manager NCFE and Viraj Hare, Assistant Manager educated the school teachers and talked about various topics like basic concept of banking, security market, insurance and pension.

The program was attended by 40 school teachers from high schools of the district. The teachers raised and clarified their doubts on various topics like Mutual Funds, NPS, SWP, SIP, PPF, etc.

V. Srikar Reddy, MGNF-Kargil associated with D.C Office Kargil has coordinated for organizing the entire program of FETP through the NCFE.

Concluding the program, Sunil Upreti said that the teachers who have participated and completed the FETP training program will be certified as

“Smart Money Teachers”.

He also explained about the “Money Smart School Program”, E-LMS (e-Learning Management System) and National Financial Literacy Assessment Test (NFLAT) for school children/students that will help in promoting financial education.

Webpage Link - <https://ladakh.nic.in/2-day-financial-literacy-program-for-teachers-of-kargil-district-begins/>

MEETING WITH OFFICIALS OF KARGIL DISTRICT

22nd and 23rd November, 2022

GLIMPSE



**Shri Santosh Sukhdeve, IAS,
District Magistrate, Kargil**



**Shri Feroz Ahmed Khan, CEC,
LAHDC, Kargil**



**Shri Mushtaq Ahmed,
Chief Education Officer, Kargil**



Shri Abdul Haidi, Chief Planning Officer, Kargil



SBI RSETI, Kargil, UT - Ladakh



**Certificates of Money Smart Teacher distributed
to participants by Shri Safdar Ali, IRS - UT Ladakh**

FINANCIAL LITERACY PROGRAMMES UNDER DEA FUND, RBI

NCFE has successfully conducted eight (08) Financial Literacy programmes across the country under **Depositor Education and Awareness (DEA) Fund of RBI**. More than 400 participants attended in all the 08 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.

State	District	No. of Programmes
Uttarakhand	Nainital	02
Gujarat	Rajkot	02
Maharashtra	Gadchiroli	02
Uttar Pradesh	Bareilly	01
Rajasthan	Pratapgarh	01

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 feedbacks regarding the content and delivery.

FINANCIAL LITERACY PROGRAMMES UNDER DEA FUND, RBI

GLIMPSE



Nainital - Uttarakhand



Nainital - Uttarakhand



Rajkot - Gujarat



Rajkot - Gujarat

FINANCIAL LITERACY PROGRAMMES UNDER DEA FUND, RBI

GLIMPSE



Gadchiroli - Maharashtra



Gadchiroli - Maharashtra



Pratapgarh - Rajasthan



Bareilly - Uttar Pradesh

ONE DAY PRINCIPALS' CONCLAVE AT IRDAI HO, HYDERABAD - TELANGANA

23rd December, 2022



NCFE in coordination with **IRDAI** conducted One Day Principals' conclave at **IRDAI Convention Hall, Hyderabad, Telangana** on December 23, 2022 with the theme **“Integration of Financial Education in School Curriculum”**.

The conclave was conducted in the presence of **Shri Rakesh Joshi, Member, IRDAI, Shri Randip Singh Jagpal, Executive Director, IRDAI & Chairman, NCFE, Shri Santosh Kumar Sharma, CGM, SEBI & Director, NCFE, Smt. Yegnapiya Bharath, CGM, IRDAI & Director, NCFE, Shri Ashish Kumar, CGM, PFRDA & Director, NCFE, Shri Satyajit Dwivedi, CEO, NCFE** and other officials of NCFE.

More than 25 principals and teachers across different schools in Hyderabad attended the conclave. The speakers included officials from IRDAI, NCFE and experts in the field of Personal Finance. The participants were informed about the importance of integrating financial education in School Curriculum.

The programme received a positive response from all the participants and some schools registered for MSSP/FETP in order to impart financial education for their respective schools.

ONE DAY PRINCIPALS' CONCLAVE AT HYDERABAD, TELANGANA

GLIMPSE



Shri Rakesh Joshi, Member, IRDAI



Shri Randip Singh Jagpal, ED, IRDAI & Chairman, NCFE



Shri Ashish Kumar, CGM, PFRDA & Director, NCFE



Shri Santosh Kumar Sharma, CGM, SEBI & Director, NCFE



Smt. Yegnapiya Bharath, CGM, IRDAI & Director, NCFE



Shri Nitin Vyakaranam, Director, Senda Financial Wellness



Shri Satyajit Dwivedi, CEO & Director, NCFE



Shri T. Venkateswara Rao, GM, IRDAI

ONE DAY ROUNDTABLE ON NATIONAL STRATEGY FOR FINANCIAL EDUCATION : “PARTNERING TO SCALE UP”

29th December, 2022



NCFE in association with **Indian Institute of Banking & Finance (IIBF)** organized One Day Stakeholders Roundtable on 29th December, 2022, at IIBF, Kurla office. The theme of the roundtable was “**National Strategy for Financial Education: “Partnering To Scale Up”**”.

The objective of the roundtable was to involve Industry Associations, Self-Regulatory Organizations (SROs), intermediaries of financial sectors & other stakeholders to facilitate coordination and collaboration for better convergence of efforts and resources for effective dissemination of Financial literacy.

A total of 13 stakeholders participated in the discussion. Officials from 13 institutions including NCFE participated in the roundtable. The list of stakeholders participated include **IIBF, Sa-Dhan, NSDL, FIMMDA, NSE Academy, FEDAI, NABARD, ISMW, BCFI, IBA, NPCI and NIA**.

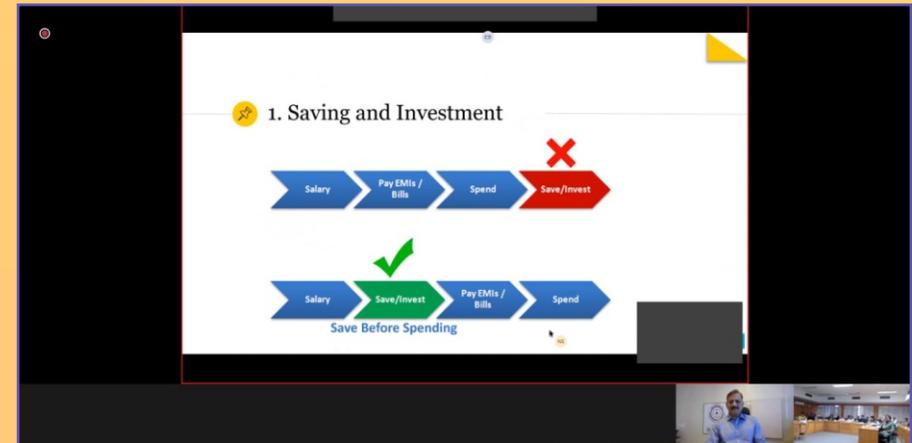
Shri Satyajit Dwivedi, CEO, NCFE welcomed the dignitaries and gave a detailed presentation on “National Strategy for Financial Education - Current State & Future Course”.

Shri Biswa Ketan Das, CEO, IIBF in his keynote address stressed on the need of collaboration among various stakeholders in implementing the strategy. Officials from each participating organization contributed their Perspectives, ideas and thoughts on the theme and how to promote and scale up Financial literacy initiatives in the country.

All the stakeholders had unanimously agreed to extend their support to achieve the strategic goals of NSFE 2020:25 and for effective scaling up the FE/FL initiatives in a coordinated manner. The Roundtable ended with vote of thanks to each participant.

TRAINING PROGRAMME IN ASSOCIATION WITH BIRD, LUCKNOW

29th November, 2022



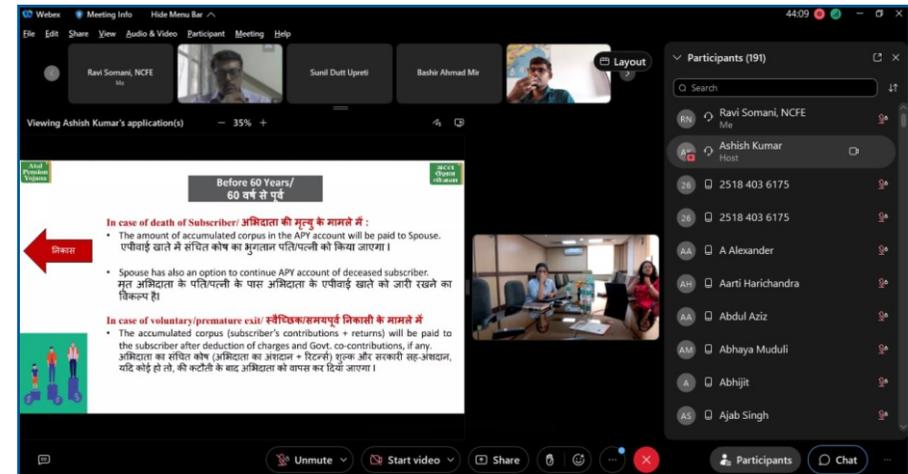
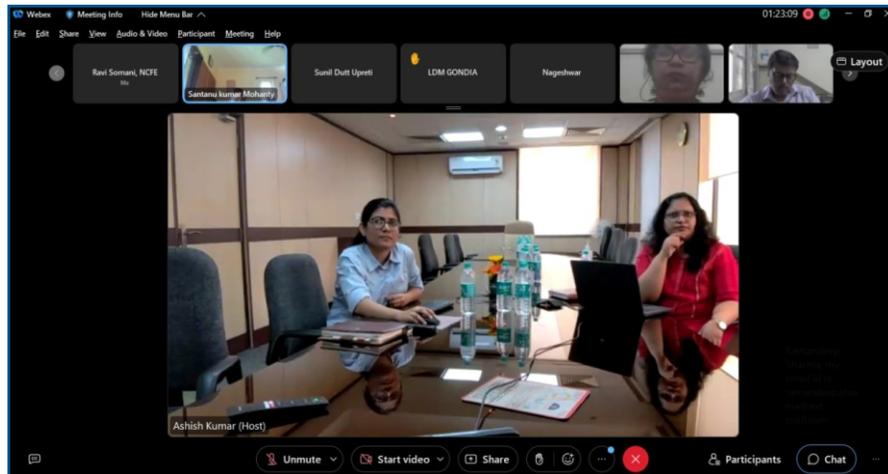
With the theme “**Financial Inclusion**”, **Bankers Institute of Rural Development [BIRD]**, Lucknow organized and in-campus **Training Programme from 28th -30th November, 2022**. The objective of the training programme was to make the trainees aware about the various initiatives and efforts for universal financial inclusion of the vulnerable groups by Government of India, RBI, NABARD, banks and civil society organizations and other Financial Sector regulators.

Shri Satyajit Dwivedi, CEO represented **NCFE** in one of the sessions. He talked on the topic of “**Concept of Financial Literacy - Initiatives/ Innovations of GoI/RBI/NABARD**”. He spoke about the concept of Financial literacy and Initiatives of all Financial sector regulators and NCFE for deepening financial literacy in the country.

The session received a positive response from all the participants.

CAPACITY BUILDING PROGRAMME IN ASSOCIATION WITH PFRDA

7th October, 2022



NCFE conducted Capacity Building programme for its FE trainers, FLC's etc. Around 225+ FE trainers were trained in detail about **Atal Pension Yojana (APY)** and its benefits. The main topics were **Need for Pension, Basic features and benefits of APY, Progress of the Scheme etc.**

Ms. Priyanka Gupta, DGM, PFRDA and **Ms. Gargee Pareek, Management Executive, PFRDA** were the speakers. The session concluded by a Question and Answer session.

Media Coverage

ग्रामीणों को बचत के बारे में किया जागरूक

अमर प्रभात संवाद

कुंवरगांव। ग्राम सकरी कासिमपुर में आयोजित कार्यक्रम में ग्रामीणों को बचत करने के बारे में जानकारी दी गयी।



ग्रामीणों को बचत की जानकारी देते हुए एनसीएफई के फाइनेंशियल एजुकेशन ट्रेनर शेष माहेश्वरी ने बताया कि बचत हमारे जीवन में बहुत महत्वपूर्ण है हम सभी को बचत करनी चाहिए। साथ ही बचत को निवेश करके म्युचल फंड आदि में रुपए लगा कर भविष्य को सुरक्षित बनाना

चाहिए। उन्होंने कहा कि बीमा भी कराना चाहिए जिससे मरने के बाद भी परिवार का पालन पोषण सही तरह से हो सके। उन्होंने विभिन्न सरकारी योजनाओं की विस्तार से जानकारी दी। इस अवसर पर प्रधानपति कुंवरपाल, मुकेश माहेश्वरी, राजवती, विशेष, मीनाक्षी व प्रखर आदि मौजूद रहे।

23/12/2022 - Amar Prabhat, Budaun Edition

बचत हमारे जीवन में बहुत महत्वपूर्ण- शेष माहेश्वरी

कुंवर गांव बदायूं। बचत हमारे जीवन में बहुत महत्वपूर्ण है, हम सभी को



बचत करनी चाहिए। म्युचल फंड आदि में रुपए लगा कर भविष्य को सुरक्षित बनाएं। उपरोक्त विचार एन सी एफ ई के फाइनेंशियल एजुकेशन ट्रेनर शेष माहेश्वरी ने ग्राम सकरी कासिमपुर में प्रोग्राम में व्यक्त किए। श्री माहेश्वरी ने कहा कि बीमा भी जरूर कराना चाहिए जिससे मरने के बाद भी परिवार का पालन पोषण सही तरह से हो सके। बैंकों में चल रहे प्रधानमंत्री सुरक्षा बीमा तथा प्रधानमंत्री जीवन ज्योति बीमा योजना का लाभ उठाएं। लडकियों के लिए चल रही सुकन्या योजना का लाभ लें। किसी से ओ टी पी, ए टी एम की पिन, सी वी वी तथा खाते की जानकारी साझा नहीं करें। अपने मोबाइल, कम्प्यूटर, लैपटाप को लॉक करके ही रखें। किसी भी फर्जी फाइनेंस में रुपए न लगाएं और न ही किसी लालच में फंसे। कार्यक्रम में प्रधानपति कुंवरपाल, मुकेश माहेश्वरी, राजवती, विशेष, मीनाक्षी, प्रखर सहित काफी लोग उपस्थिति रहे।

23/12/2022 - Neitik Aawaj, Lucknow Edition

अध्यापकों को किया वित्तीय प्रशिक्षण के प्रति जागरूक

बरेली। नेशनल सेंटर फॉर फाइनेंशियल एजुकेशन मुंबई की ओर से रविवार को जिंगल बेल्स पब्लिक स्कूल में टीचर ट्रेनिंग प्रोग्राम का आयोजन किया। इस कार्यशाला में विभिन्न वित्तीय विषयों पर अध्यापक व अध्यापिकाओं को ट्रेनिंग प्रदान की गई। वित्तीय नियामक संस्थाएं भारतीय रिजर्व बैंक, सेबी, इरडा, पीएफआरडीए के तहत देश भर में एनसीएफई की ओर से वित्तीय जागरूकता के लिए पाठ्यक्रम आयोजित किए जा रहे हैं। वित्तीय विषय विशेषज्ञ सुशील सक्सेना ने नई शैक्षिक योजना में आने वाले बदलाव के अनुसार डिजिटल परिवेश में वित्तीय लेनदेन जागरूकता, जोखिम से बचाव, बचत, निवेश, नियोजन, बजट, स्टॉक म्युचुअल फंड, बीमा, बैंकिंग, सरकारी योजनाओं की जानकारी, डिजिटल बैंकिंग, इसमें जोखिम से बचाव, क्रेडिट व डेबिट कार्ड, सावधानीपूर्वक लेनदेन आदि विषयों पर जानकारी साझा की। वहीं सरकार की ओर से चलाई जा रही पेंशन योजनाएं सुकन्या सावधि जमा, भीम ऐप, यूपीआई, आधार कार्ड भुगतान के लिए सावधानीपूर्वक लेनदेन संबंधी व्यापक जानकारी का विशेष प्रशिक्षण ऑडियो विजुअल के माध्यम से सुशील सक्सेना ने दिया। प्रधानाचार्य आईपीएस चौहान ने एनसीएफई का आभार जताया। मुख्य अतिथि सुधीर उपाध्याय ने कहा कि इस वित्तीय जागरूकता कार्यक्रम से जीवनोपयोगी व आर्थिक निर्णय लेने में मदद मिलेगी। इस प्रोग्राम का संयोजन डा. एम भटनागर व संचालन डा. राजीव गुप्ता ने किया।

19/12/2022 - Amrut Vichar, Bareilly Edition

Media Coverage

விக்கனேஷ் பன்னாட்டு பள்ளியில் கருத்தரங்கம்

திருவண்ணாமலை, ஜன.3
திருவண்ணாமலை விக்கனேஷ் பன்னாட்டு பள்ளியில் தேசிய நிதிக்கல்வி பற்றிய கருத்தரங்கம் நடந்தது. பள்ளி தலைவர் குப்புசாமி தலைமை வகித்தார். நிர்வாகி சவிதா முன்னிலை வகித்தார்.
மும்பை தேசிய நிதிக்கல்வி மைய பயிற்சியாளர் வெங்கடேசன் கலந்துகொண்டு வங்கி கணக்கு, வங்கி செயல்பாடு, காப்பீடு, அரசின் தேசிய காப்பீடு திட்டங்கள் குறித்தும் இதனை மாணவர்களுக்கு ஆசிரியர்கள் பாடத்தோடு கற்பித்தால் மாணவர்கள் பயனடைவார்கள் என்றும் பேசினார். பள்ளி முதல்வர் சிவக்குமார் நன்றி கூறினார்.

03/01/2023 - Dinamalar, Vellore Edition

नेशनल सेंटर फार फाइनेंशियल एजुकेशन का जिंगल बेल्स में टीचर्स ट्रेनिंग प्रोग्राम आयोजित

बरेली (आज समाचार सेवा)। जागरूकताए जोखिम से बचावए से बचावए क्रेडिट व डेबिट कार्ड नेशनल सेंटर फार फाइनेंशियल बचतए निवेशए नियोजनए बजटए सावधानीपूर्वक लेनदेन आदि एजुकेशन मुंबई द्वारा जिंगल बेल्स स्टॉक मयुचुअल फंड, बीमा, बैंकिंग, विभिन्न वित्तीय विषयों पर पब्लिक स्कूल महानगर बरेली में टीचर्स ट्रेनिंग प्रोग्राम का आयोजन किया गया। इस कार्यक्रमाला में विभिन्न वित्तीय विषयों पर अध्यापक व अध्यापिकाओं को ट्रेनिंग प्रदान की गयी वित्तीय नियामक संस्थायें भारतीय रिजर्व बैंक अंतर्गत देश भर में द्वारा वित्तीय जागरूकता हेतु पाठ्यक्रम आयोजित किए जा रहे हैं। नेशनल सेंटर फार फाइनेंशियल एजुकेशन के वित्तीय विषय विशेषज्ञ सुशील सक्सेना द्वारा नई शैक्षिक योजना में आने वाले बदलाव अनुसार, डिजिटल सरकारी योजनाओं की जानकारी, प्रतिभागियों हेतु व्यापक जानकारी प्रदान की गई। सरकार द्वारा चलाये जा रहे पेंशन योजनाओं सुकन्या सावधि जमा भीम एप, यूपीआई, आधार कार्ड भुगतान हेतु सावधानी पूर्वक लेनदेन संबंधी व्यापक जानकारी दी गई ईएलएस कोर्स का विशेष प्रशिक्षण भी आडियो विजुअल माध्यम द्वारा सुशील सक्सेना द्वारा सभी प्रतिभागियों को दिया गया। इस तरह की वित्ति जागरूकता प्रशिक्षण कार्यक्रम हेतु प्रधानाचार्य आईपीएस चौहान ने का आभार जताया और इस प्रकार के ट्रेनिंग प्रोग्राम को शिक्षा के क्षेत्र में शामिल होना बहुत अच्छा कार्य बताया मुख्य अतिथि सुधीर उपाध्याय ने कहा कि इस वित्तीय जागरूकता कार्यक्रम से जीवनोपयोगी स्वतंत्र आर्थिक निर्णय लेने में मदद मिलेगी। इस प्रोग्राम का संयोजन डीएम भटनागर व संचालन डा.राजीव गुप्ता ने किया।



19/12/2022 - Aaj, Bareilly Edition

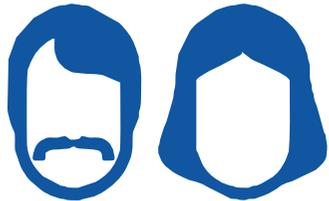


जालंधर (रविंदर शर्मा) : जिला कपूर्थला के गांव भाखरिआना में बुधवार को मितल स्कूल ऑफ बिजनेस के छात्रों पारुल बनयाल, तनिषा सचदेवा, विनीत पांडे द्वारा एनसीएफ के साथ मिलकर, प्रोफेसर अनूप मोहंती के देखरेख में ग्रामीण नागरिकों को वित्तीय समावेशन और जागरूकता प्रदान की गई। इस इवेंट में नागरिकों को बैंक के मैनेजर नितिन कौशल के साथ बातचीत करने का मौका मिला। गांव के नागरिक बहुत खुश थे। उन्होंने अपने व्यक्तिगत बैंकिंग से संबंधित प्रश्नों के बारे में भी अपने संदेह दूर किए। सामान्य लोगों से जुड़ने के लिए एनसीएफ द्वारा इस प्रकार के सूचनात्मक शिविर बहुत अच्छी पहल है।

12/11/2022

Dainik Savera Times, Jalandhar Edition

NCFE - FE PROGRAMMES



FEPA

**Financial Education
Programme for Adults**

Identified Target Groups *



FACT

**Financial Awareness
and Consumer Training**

College Students



FETP

**Financial Education
Training Programme**

School Teachers



MSSP

**Money Smart
School Programme**

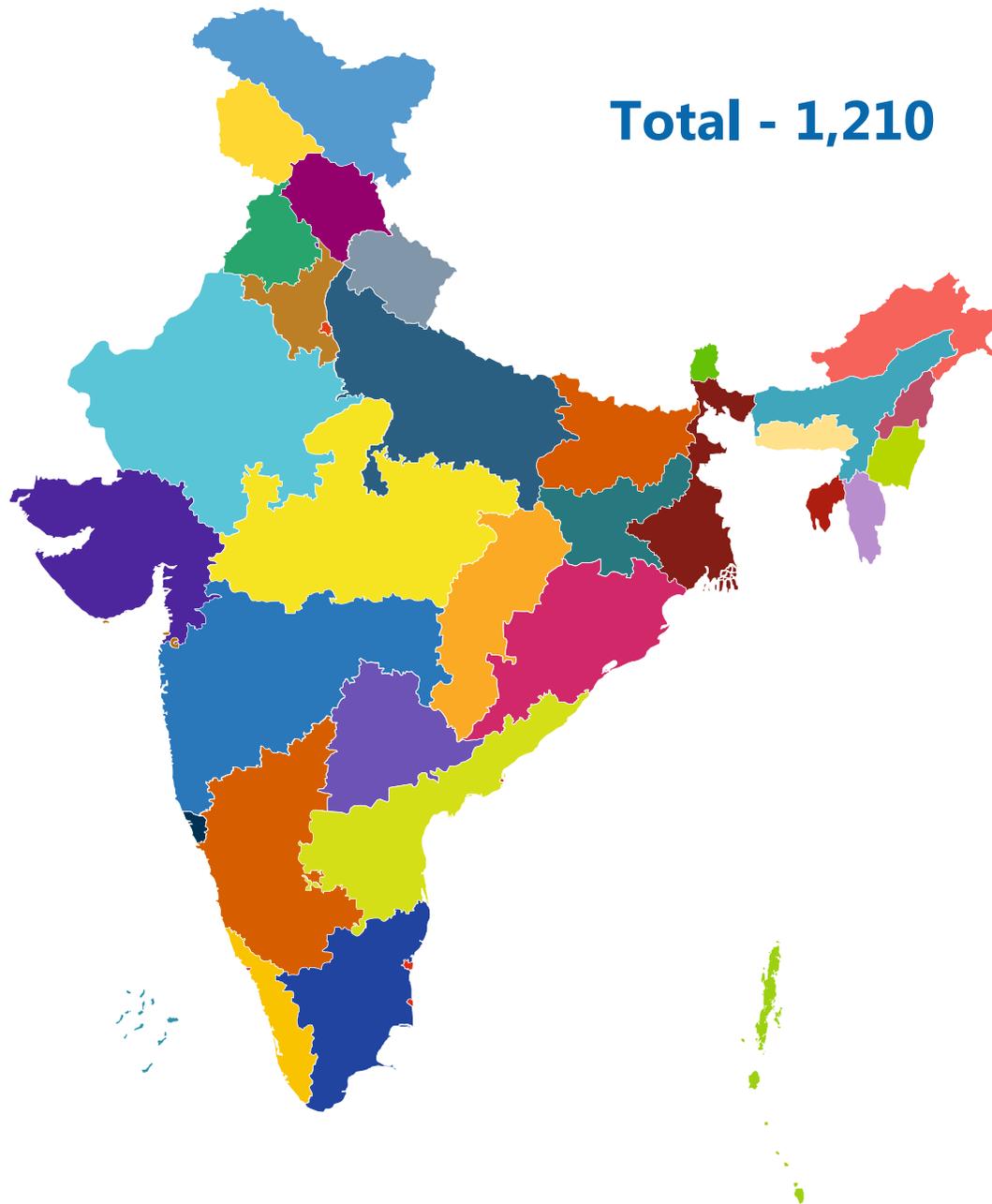
School Students

* **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) etc.**

During October - December 2022, NCFE has conducted **1,210** Financial Education Programmes and reached **51,000+** beneficiaries through **2,420+** training hours.

NUMBER OF FE PROGRAMMES CONDUCTED IN EACH STATE / UT

October - December 2022



16	Andhra Pradesh	85	Madhya Pradesh
10	Arunachal Pradesh	28	Maharashtra
48	Assam	1	Manipur
78	Bihar	92	Odisha
1	Chhattisgarh	47	Punjab
1	Delhi	53	Rajasthan
25	Gujarat	26	Tamil Nadu
53	Haryana	1	Telangana
15	Himachal Pradesh	314	Uttar Pradesh
73	Jammu & Kashmir	137	Uttarakhand
44	Jharkhand	45	West Bengal
1	Karnataka		
16	Kerala		

OUTREACH OF FE PROGRAMMES

October - December 2022



Geographic Reach

States - 22

UT's - 02



Aspirational / LWE / Hilly Districts

1,100+ programmes conducted
and covered 38,500+ beneficiaries



School Teachers

1,400+ Trained and Certified
through FETP



School Students

6,800+ covered
through MSSP



College Students

5,040+ reached through
FACT



Women

26,250+ covered
through FEPA



Farmers / FPO's

9,870+ covered
through FEPA



Migrant Labour

1,085+ covered
through FEPA



Potential Entrepreneurs/ Industrial
Workers/ Members of Skill Development
Training 1,785+ covered through FEPA

GLIMPSES OF FE PROGRAMMES



School Teachers, Bareilly - Uttar Pradesh



School Teachers, Rajkot - Gujarat



College Students, Faridabad - Haryana



College Students, Agra - Uttar Pradesh

GLIMPSES OF FE PROGRAMMES



Rural Women, Gumla - Jharkhand



Rural Women, Koraput - Odisha



Rural Women, Tirunelveli - Tamil Nadu



College Students, Dharwad - Karnataka



E-LMS (E-Learning Management System)

Free E-learning Course on Basic Financial Education

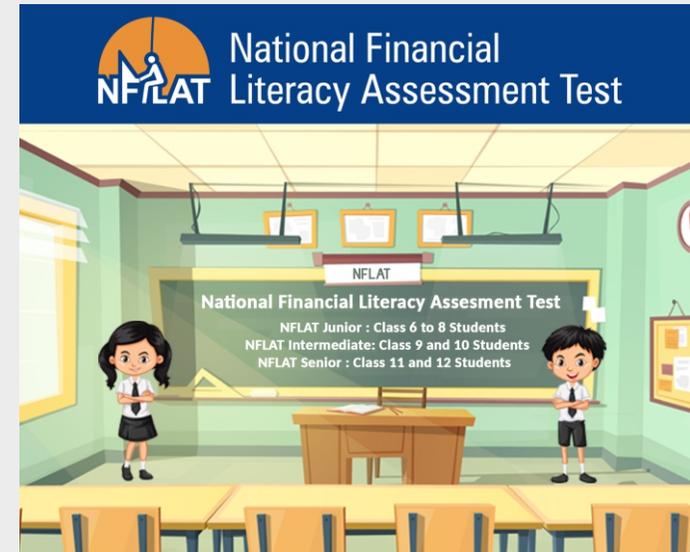
For Registration, Please Visit :
<https://ncfearthashiksha.in>



NFLAT

Globally One of the Largest FREE Annual Financial Literacy Test For School Students of Class 6 to 12

For School Registration, Please Visit :
<https://schoolexam.ncfe.org.in>



Scan to know more





Retirement Planning is all about ensuring that after retirement, one can take care of his/her expenses through a regular stream of money. Hence we need to have a proper plan about how we are going to deal with savings and expenses post our retirement.

Here are four simple steps that can help you arrive at an ideal retirement plan.

Step 1 - You need to calculate how much money you require to lead a comfortable life in your post - retirement year Account for aspects like increased medical/health costs.

Step 2 - Have a very clear idea of any amount to be received in a lump sum at the time of retirement like EPF money.

Step 3 - Choose the right retirement plan that enables you to meet your post-retirement expenses. Combine all the available options so that you have a diversified basket, cutting down reliance on one or two options.

Step 4 - Start investing early in the retirement so that you have time on your side. It will allow you to enjoy the power of compounding.

Retirement planning is the process of meeting your financial goals post retirement. This can happen - 50% through the proper management of your finances and 50% through execution of your plans. Make advance provision for your anticipated financial needs that will arise in the future. The entire game is having the right amount of money at the right point in time in the future.

Retirement Plan Options

Let us discuss some of the useful retirement corpus building options. Each of these can be used to create a retirement corpus that can fund your post-retirement life. Ideally, one should use a combination of them.

1. National Pension System - The NPS is a voluntary, defined contribution retirement savings scheme regulated by PFRDA. It is designed to enable the subscribers to make optimum decisions regarding their future through systematic savings during their working life. For more information one can visit <https://www.npstrust.org.in/>

2. Public Provident Fund - This is a popular long term investment option which offers safety with attractive interest rate and returns that are fully exempted from Tax. Investors can invest minimum ` 500 to maximum `1,50,000 in one financial year. For more information one can visit <https://www.indiapost.gov.in/Financial/pages/content/post-office-saving-schemes.aspx>

3. Senior Citizen Savings Scheme (SCSS) - A government scheme which is an apt choice of investment for those over 60 years of age. SCSS is available through many banks and post offices across India.. An individual can invest a maximum amount of ` 15 lakh, individually or jointly in an SCSS account. For more information one can visit <https://www.indiapost.gov.in/Financial/pages/content/post-office-saving-schemes.aspx>

4. Pradhan Mantri Vaya Vandana Yojana - The aim of the scheme is to give senior citizens a form of regular pension. The scheme can be purchased from LIC in offline as well as in online mode. The scheme can be purchased by paying lump sum amount ranging from ` 1.5 lakh to maximum ` 15 lakh for monthly pension. For more information one can visit

<https://licindia.in/Products/Pension-Plans/Pradhan-Mantri-Vaya-Vandana-Yojana1>

5. Reverse Mortgage - Reverse mortgage is a relatively new way of financing against real estate. A reverse mortgage enables a senior citizen to receive a regular stream of income from a lender (bank or a financial institution) against the mortgage of his/her home. The borrower (i.e. the individual pledging the property) continues to own the property and is allowed to reside in the property, till the end of his/her life and receives a periodic payment on it. Upon the death, the house goes to the lender. While calculating the reverse mortgage amount, the lender factors in your age, the value of your property, current interest rates and the specific plan chosen. For more information, one can visit <https://nhb.org.in/RML/guidelines.php>

(Source: <https://nsdl.co.in/publications/nsdlprimer.php>)

Bablu Mahto is a young electrician residing at Gumla city, Jharkhand. His family is residing at a remote village in Jharkhand state far from Gumla city. He works in Gumla city and one day he attended a Financial Literacy workshop of National Centre for Financial Education (NCFE), which was, in his own words, was a life-changing experience.

“The workshop that was conducted in our city has made me realize the importance of insurance and also several insurance schemes of Govt. Of India. It has encouraged me to understand Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), as well as Atal pension Yojana (APY) run by Govt. of India through all banks. After that I have registered myself in PMSBY scheme and PMJJBY scheme and I am going to register for APY scheme also.

I have also educated my family about importance of savings accounts and my family members have opened zero balance accounts (BSBDA). Additionally I have also enrolled my wife for PMSBY and PMJJBY. I have asked my family members to prepare a weekly and monthly budget and if possible to invest some money in Mutual Funds for future of my family. I am now aware and made my family, relatives and neighbours aware about the Ponzi schemes and instructed them not to invest their money in ponzi schemes.

I sincerely thank NCFE to have organized a workshop in my city and kindly request NCFE to organize more workshops in my city and nearby areas as to create financial awareness among the people especially the poor and middle class people.



Bablu Mohato, Gumla-Jharkhand

ACTIVITIES IN FINANCIAL SECTOR

RBI

Operationalisation of Central Bank Digital Currency - Wholesale (₹-W) Pilot

Reserve Bank will soon commence pilot launches of Digital Rupee (₹) for specific use cases. Accordingly, the first pilot in the Digital Rupee - Wholesale segment (₹-W) shall commence on November 1, 2022. The use case for this pilot is settlement of secondary market transactions in government securities. Use of ₹-W is expected to make the inter-bank market more efficient.

(Source: Press Release: 2022-2023/1118 dated October 22, 2022)

Operationalisation of Central Bank Digital Currency - Retail (₹-R) Pilot

The pilot would cover select locations in closed user group (CUG) comprising participating customers and merchants. The ₹-R would be in the form of a digital token that represents legal tender. It would be issued in the same denominations that paper currency and coins are currently issued. It would be distributed through intermediaries, i.e., banks. Users will be able to transact with ₹-R through a digital wallet offered by the participating banks and stored on mobile phones / devices. Transactions can be both Person to Person (P2P) and Person to Merchant (P2M). Payments to merchants can be made using QR codes displayed at merchant locations. The ₹-R would offer features of physical cash like trust, safety and settlement finality. As in the case of cash, it will not earn any interest and can be converted to other forms of money, like deposits with banks.

Eight banks have been identified for phase-wise participation in this pilot. The first phase will begin with four banks, viz., State Bank of India, ICICI Bank, Yes Bank and IDFC First Bank in four cities across the country. Four more banks, viz., Bank of Baroda, Union Bank of India, HDFC Bank and Kotak Mahindra Bank will join this pilot subsequently. The pilot would initially cover four cities, viz., Mumbai, New Delhi, Bengaluru and Bhubaneswar and later extend to Ahmedabad, Gangtok, Guwahati, Hyderabad, Indore, Kochi, Lucknow, Patna and Shimla. The scope of pilot may be expanded gradually to include more banks, users and locations as needed.

(Source: Press Release: 2022-2023/1275 dated November 29, 2022)

ACTIVITIES IN FINANCIAL SECTOR

SEBI

Timelines for transfer of dividend and redemption proceeds to unitholders

SEBI has amended timelines for transfer of dividend and redemption proceeds to unitholders

Subsequently the following has been decided

1.Transfer of Dividend Payments

The record date shall be two working days from the issue of public notice, wherever applicable, for the purpose of payment of dividend and the payment of dividend to the unit holders shall be made within seven working days from the record date.

2.Transfer of Redemption or Repurchase Proceeds

The transfer of redemption or repurchase proceeds to the unitholders shall be made within three working days from the date of redemption or repurchase.

3.Interest

Interest for the period of delay in transfer of redemption or repurchase or dividend shall be payable to unitholders at the rate of 15% per annum along with the proceeds of redemption or repurchase or dividend, as the case may be. Such Interest shall be borne by AMCs

(Source: SEBI/HO/IMD/IMD-I DOF2/P/CIR/2022/16 dated November 25, 2022)

ACTIVITIES IN FINANCIAL SECTOR

IRDAI

Providing cover for Mental Illness under Health Insurance policies

To comply with the provisions of the Mental Health Care Act, 2017 (MHC Act-2017), IRDAI has now directed all insurance companies to provide cover for Mental Illness diseases under Health Insurance policies.

This will surely increase help all policyholders to claim all medical benefits under the policy for any mental illness and will lead to holistic requirement for mental wellbeing.

This is expected to bridge the gap and make all health insurers include mental illness in all their policies.

(Source: Cir No: 327/IRDAI/HLT/MHCA/CIR/220/10/2022 dated October 18, 2022)

Insurance cover for new-borns/infants under health insurance policies

IRDAI has instructed all insurance companies that internal congenital diseases, genetic diseases or disorders are not allowed to be incorporated as exclusions in the terms and conditions of the insurance. The intent of the above provision is to cover newborns with internal congenital birth defects from day one.

Hence all insurance products that cover newborns will include the above diseases without any deviation and provide, coverage from day one(1) for new born babies without imposing any waiting periods/sub-limits or any other restrictive conditions.

(Source: 30/IRDAI/HLT/GEN/ministry/2022-23 dated October 12, 2022)

ACTIVITIES IN FINANCIAL SECTOR

PFRDA

Building a Pensioned Society enabled through Digi Locker

DigiLocker is the flagship initiative of Ministry of Electronics & IT (MeitY) under Digital India program. It's a Digital Empowerment tool, which provides access to authentic digital documents to Citizens. The issued documents in DigiLocker are treated at par with original physical documents as per Rule 9A of the Information Technology (Preservation and Retention of Information by Intermediaries providing Digital Locker facilities) Rules, 2016.

As a tribute to 75 years of India's Independence Day Celebration and to commemorate Azadi Ka Amrit Mahotsav, PFRDA is pleased to provide following additional features through Digi Locker:

- i.Account opening using Driving License (DL) through Digi Locker
- ii.Update of existing address using DL through Digi Locker.

The facility can be availed by prospective subscribers opening their accounts with Protean CRA and existing subscribers of Protean CRA for updating their address.

(Source : Circular No: PFRDA/2022/30/SUP-CRA/11 dated October 19, 2022)

Reduction Of Timelines For Withdrawal From T+4 To T+2 For The Benefit Of Subscribers

Central KYC (CKYC), a unique initiative of the Government of India (GoI) to empower NPS Subscribers/ financial investors to complete their KYC only once for interacting with multiple service providers across the financial sector under the ambit of various Regulators

PFRDA had enabled multiple modes of digital on boarding into NPS through Digi Locker Issued Documents, Aadhaar e KYC/XML and PAN/Bank account. In the series of various digital initiatives as part of Azadi Ka Amrit Mahotsav (AKAM) to mark 75 years of India's Independence, PFRDA is pleased to inform that the prospective Subscribers are provided with another option for opening NPS Account through CKYC and the process is online and paperless.

(Source : PFRDA/2022/36/SUP-CRA/12 dated November 22, 2022)

The rates of interest on various Small Savings Schemes for the fourth quarter of the FY 2022-23 starting from 1st January, 2023 and ending on 31st March, 2023 have been revised as detailed below:

Instrument	Rates of interest from 01.10.2022 to 31.12.2022	Rates of interest from 01.01.2023 to 31.03.2023
Savings Deposit	4.0	4.0
1 Year Time Deposit	5.5	6.6
2 Year Time Deposit	5.7	6.8
3 Year Time Deposit	5.8	6.9
5 Year Time Deposit	6.7	7.0
5 Year Recurring Deposit	5.8	5.8
Senior Citizen Savings Scheme	7.6	8.0
Monthly Income Account Scheme	6.7	7.1
National Savings Certificate	6.8	7.0
Public Provident Fund Scheme	7.1	7.1
Kisan Vikas Patra	7.0 (will mature in 123 months)	7.2 (will mature in 120 months)
Sukanya Samriddhi Account Scheme	7.6	7.6



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