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राष्ट्रीय वित्तीय शिक्षा केंद्र National Centre for Financial Education

Quarterly Magazine (January-March 2024)

15th Edition

संचय

'Towards a Better Financial Future'

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राष्ट्रीय वित्तीय शिक्षा केंद्र

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 National Financial
Literacy Assessment Test

NFLAT
Junior
6th to 8th

NFLAT
Intermediate
9th & 10th

NFLAT
Senior
11th & 12th



Register at:
www.ncfe.org.in/nflat



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Welcome on Board!



Shri Alok Chandra Jena
CEO, NCFE



From The CEO's Desk...

Hello Everyone,

I am filled with immense gratitude for the opportunity that I got to serve as the CEO of this esteemed organization. Joining this incredible team has been a defining moment in my career, and I am sincerely thankful for the warm welcome and support I have received from the promoters and Team NCFE!

In just a short time, NCFE have achieved remarkable milestones and made significant progress in the mission to promote financial education throughout the country. From launching innovative initiatives to strengthening partnerships with key stakeholders, the collective efforts have already begun to make a tangible difference in the lives of many.

It is truly an honour to lead this organization, and I am grateful for the privilege to work for the noble mission of creating “A financially Aware and Empowered India”. As we look ahead to the future, I am excited about the opportunities that lie ahead for NCFE. Together, we have the power to transform lives, empower communities, and create a more financially literate and included society.

*Warm Regards,
Alok Chandra Jena*

FINANCIAL LITERACY WEEK (FLW) 2024

26TH FEBRUARY TO 1ST MARCH, 2024

THEME: "MAKE A RIGHT START: BECOME FINANCIALLY SMART"



As envisioned in NSFE 2020:25, NCFE observed Financial Literacy Week (FLW) 2024 from 26 February to 01 March, 2024. The theme of FLW 2024 was "Make a Right Start: Become Financially Smart". Series of Capacity Building Programmes Involving India's Financial Sector Regulators on various financial literacy topics were organized. The speakers included officials from RBI, SEBI, IRDAI and PFRDA. The topics included Insure Your Tomorrow: A Secure Start to Financial Wisdom, Banking Essentials: Manage Your Finance, Invest Wisely: Building a Financially Smart Future, Retirement Readiness: Secure Your Golden Years. More than 3200 participants attended in all the programmes together.

National Level Financial Literacy quiz was conducted for students from Class 6th to 12th. The quiz was conducted in English & Hindi language. Cash prizes worth Rs. 2,50,000 will be awarded to winners. Certificate of participation was issued to all the participants.

Various financial education workshops were conducted across the country to make the participants aware of various financial literacy concepts. These workshops were mainly focused on school & college students and youth.

Multiple financial literacy messages in the form of creatives and short videos were promoted through social media channels of NCFE.

GLIMPSES OF CAPACITY BUILDING WEBINARS- FLW 2024

Participants: R K Sharma, Ravi Somani, Senior Manag..., Neetu S IRDAI, Sunil Upreti, NCFE

26th Feb, 2024
Speaker: Shri Randip Singh Jagpal, ED, IRDAI & Chairman, NCFE

Topic - Inaugural Address

26th Feb, 2024
Speaker: Shri Raj Kumar Sharma, CGM, IRDAI

Topic - Insure Your Tomorrow: A Secure Start to Financial Wisdom

27th Feb, 2024
Speaker: Shri Ankur Jarora, AGM, RBI

Topic - Banking Essentials: Manage Your Finance

28th Feb, 2024
Speaker: Shri Sahil Malik, CGM, SEBI

Topic - Invest Wisely: Building a Financially Smart Future

29th Feb, 2024
Speaker: Shri Sachin Joneja, GM, PFRDA & Shri Nitin Hansda, AM, PFRDA

Topic - Retirement Readiness: Secure Your Golden Years

DIGITAL FINANCIAL SERVICES DAY (DFSD),2024

1ST MARCH,2024

THEME: "DIGITAL WELLBEING: BALANCING SAFETY AND CONNECTIVITY"



The screenshot shows a webinar interface. At the top, it says 'Via webex' and lists participants: 'National Centre for Financial Education', 'SANDEEP NPCI', 'Ravi Somani, Sr...', and 'Alok C Jena, CE...'. The main content is a slide titled 'Cyber Threats' with a central shield icon. Six threat types are listed around the shield:

- Phishing Emails:** Receiving emails and most effective way of cyber breach.
- Malicious Sites:** Sites that are used to distribute unwanted content.
- E-commerce Frauds:** Duplicate sites selling counterfeit products.
- Botnets & Malware:** Using botnets and using systems for botnets.
- Data Exfiltrations:** Harvesting personal information to perform identity theft.
- Online Scams:** Schemes that are too good to be true.

01st March, 2024
Shri Sandeep Tiwari, Senior Specialist, NPCI

NCFE in coordination with Financial Sector Regulators and NPCI observed "Digital Financial Services Day" on 1st March,2024. A National level webinar on the topic of "Digital Wellbeing: Balancing Safety and Connectivity" was conducted. The Speaker Shri Sandeep Tiwari, Senior Specialist, NPCI explained various aspects of Digital Financial Literacy such as 'Social, Psychological, and Mental well-being, Deep & Dark web, SSL Certification, Types of frauds & modus operandi, Customers journey of entrapment, Do's and Don'ts for safe digital transactions'. More than 500 trainers attended the programme.

FINANCIAL EDUCATION PROGRAMMES IN COLLABORATION WITH CFLs¹

NCFE in collaboration with Centres for Financial Literacy (CFLs) conducted Fifteen Financial Education Programmes. The details of the programmes are as follows:

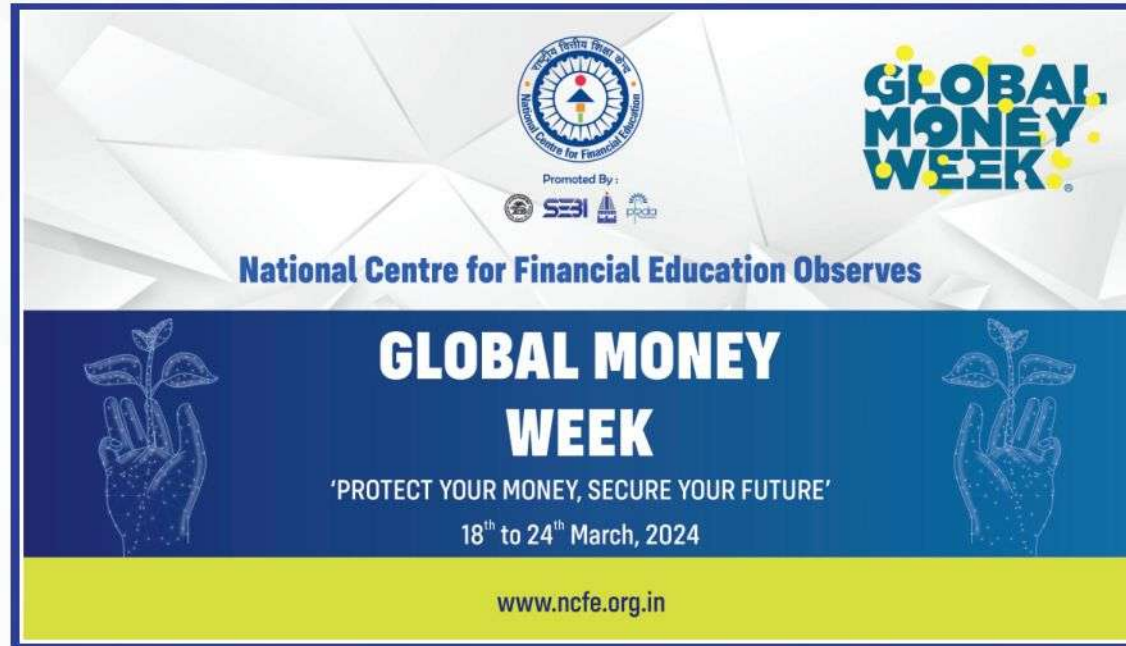
SR. NO	NAME OF STATE	NAME OF DISTRICT
1	MEGHALAYA	SOUTH WEST GARO HILLS
2		SOUTH GARO HILLS
3		NORTH GARO HILLS
4		WEST GARO HILLS
5		EAST GARO HILLS
6	TRIPURA	GOMATI
7		KHOWAI
8		SEPHAIJALA
9		DHALAI
10		DHALAI
11	SIKKIM	SORENG
12		GYALSHING
13		GYALSHING
14		SORENG
15		WEST SIKKIM

More than 1200 participants attended in all the 15 programmes together. Conducted with an objective of making the senior citizens and school students financially literate, the participants were trained in detail about the importance of Banking, Investments opportunities, Importance of insurance for all, SSY, NPS & APY, Grievance Redressal and Fraud protection etc. Additionally, they were informed about various government schemes in all the sectors and their benefits.

GLOBAL MONEY WEEK (GMW) 2024

18TH - 24TH MARCH, 2024

THEME: "PROTECT YOUR MONEY, SECURE YOUR FUTURE"



Global Money Week (GMW), 2024 an OECD/INFE initiative was observed in India from March 18-24 , 2024 under the theme "Protect Your Money, Secure Your Future". SEBI was the National Coordinator and NCFE participated in the event as knowledge partner.

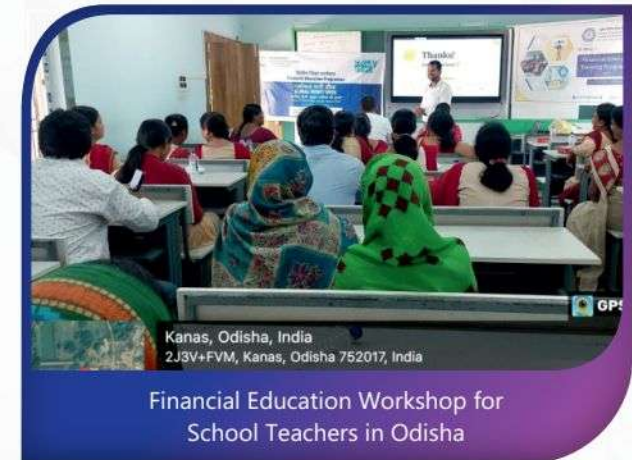
As a part of GMW-2024 celebrations, a Capacity building programme for FE trainers was conducted by NCFE. The speaker was Ms Deepti Agrawal, General Manager, Office of Investor Assistance and Education (OIAE), SEBI. She talked about 'Market Trends and Return on Investments (Planning & goal setting) Importance of Systematic Investment Plans (SIP) and Long Term Investment policies, Money management and Passive Investments for a secured future, Social media Scam in detail'. More than 700 trainers attended the programme.

Various financial education workshops were conducted across the country to make the participants aware regarding various financial literacy topics. .

Multiple financial literacy messages in the form of creatives and short videos were promoted through social media channels of NCFE.

All the activities were very well received by the participants especially school and college students across the country.

GLIMPSES - GMW 2024



FINANCIAL EDUCATION PROGRAMME FOR SUPERANNUATING OFFICIALS

5TH MARCH, 2024



As part of Good Governance, to facilitate officials who are about to retire in superannuation process, the Department of Pension & Pensioners' Welfare, Ministry of Personnel, Public Grievances and Pensions, Government of India , conducted a Pre-Retirement Counselling Workshop for the Near Retirees. The near retirees consisted of Central Govt. Officials, posted across Gujarat, who are going to retire during March, 2024 to February, 2025.

NCFE was invited to deliver a session on "Investment - Modes, Types & Opportunities " for the near retirees. Mr. Sunil Dutt Upreti, Senior Manager, NCFE delivered the session covering the axial points on Investments, Insurance, Grievance redressal, Fraud protection, Budgeting, Will and Succession planning etc.

More than 300 participants attended the session. The session was well appreciated by all officials alike.

CAPACITY BUILDING PROGRAMME FOR NGO OFFICIALS / COUNSELLORS

15TH MARCH, 2024



A One day Capacity Building Workshop for NGO Officials /Counselors was arranged by Reserve Bank of India (RBI), Pune. NCFE was invited to deliver a session on Basic Financial literacy concepts and Social Security schemes in Banking, Investment, Insurance, Pension etc.

Shri Sunil Upreti, Senior Manager represented NCFE in this session. He talked about NCFE and its role in promoting financial literacy across the country, NSFE 2020:25 strategy document, Basic Financial literacy concepts, Social Security schemes in all the 4 sectors of personal finance and initiatives by Government of India for financial inclusion.

The programme was attended by officials from various NGOs/CFLs across the country.

The programme received a positive response from all the participants.

OUTREACH OF FE PROGRAMMES



Geographic Reach

States - 20
UT's - 03



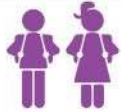
Aspirational / LWE / Hilly Districts

600+ Programmes Conducted
21,000+ Beneficiaries Covered



School Teachers

4,000+ Trained & Certified
through FETP



School Students

6,400+ Reached
through MSSP



College Students

12,100+ Reached
through FACT



Women

30,000+ Reached
through FEPA



Farmers / FPO's

4,400+ Reached
through FEPA



Migrant Labour

800+ Reached
through FEPA



Potential Entrepreneurs/Industrial
Workers/Members of Skill
Development Training
1,150+ Reached through FEPA

NUMBER OF FE PROGRAMMES CONDUCTED IN EACH STATE / UT

10	Andhra Pradesh	67	Madhya Pradesh
24	Assam	29	Maharashtra
30	Bihar	1	Meghalaya
1	Chandigarh	48	Odisha
1	Delhi	15	Punjab
53	Gujarat	0	Puducherry
123	Haryana	30	Rajasthan
8	Himachal Pradesh	39	Tamil Nadu
10	Jammu & Kashmir	1	Telangana
36	Jharkhand	371	Uttar Pradesh
8	Karnataka	42	Uttarakhand
14	Kerala	39	West Bengal



* MAP NOT TO SCALE

NCFE - FINANCIAL EDUCATION PROGRAMMES



During January - March 2024, NCFE has conducted 1,000 Financial Education Programmes and reached More than 47,000 beneficiaries.

- * 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.



College Students - Chandigarh, UT of Chandigarh



Skill Development Trainees - Vellore, Tamil Nadu



School Teachers- Pratapgarh, Uttar Pradesh



Women groups- Kalahandi, Odisha



MGNREGA Beneficiaries - Lohgarh, Haryana



Farmers - Mugarwara, Rajasthan



SHG Women Groups- Rajkot, Gujarat



MSMEs - Ghasbari, Assam

E-LMS

E-Learning Management System

An e-Learning certification course on basic financial education which includes Banking, Security Markets, Insurance & Pension Products. The programme is **FREE** of cost.

Register Today @
<https://ncfearthashiksha.in/>



NFLAT

National Financial Literacy Assessment Test



Globally One of the Largest **FREE** Annual Financial Literacy Assessment for School Students of Class 6 to 12

Register Today @
<https://schooexam.ncfe.org.in/>



MEDIA COVERAGE

वित्तीय शिक्षा का जीवन में महत्वपूर्ण स्थान

बरवाला। राजकीय महाविद्यालय में वाणिज्य विभाग व राष्ट्रीय सेवा योजना के संयुक्त तत्वावधान में वित्तीय साक्षरता व जागरूकता को लेकर सेमिनार का आयोजन किया गया। सेमिनार में मुख्य वक्ता के रूप में नेशनल सेंटर ऑफ फाइनेंशियल एजुकेशन के रिसोर्स पर्सन राजीव कुमार ने शिरकत की। प्राचार्य डॉ. रमेश आर्य ने छात्र-छात्राओं को कहा कि वित्तीय शिक्षा का प्रत्येक व्यक्ति के जीवन में महत्वपूर्ण स्थान है। मुख्य वक्ता राजीव कुमार ने वित्तीय सुरक्षा एटीएम कार्ड, क्रेडिट कार्ड व यूपीई सुरक्षा आदि व शिक्षा लोन, विद्या लक्ष्मी पोर्टल, ऑनलाइन विक्रय सुरक्षा, आयुष्मान कार्ड, उपलब्ध विभिन्न निवेश विकल्पों आदि के बारे में विस्तारपूर्वक बताया।

March 06, 2024 - Barwala Bhaskar

फाइनेंशियल लिटरेसी एंड फाइनेंशियल समावेशन विषय पर एक विस्तृत व्याख्यान का आयोजन

डबवाली (लाहू की ली) डॉ. भीमराव अंबेडकर राजकीय महाविद्यालय में हिंदी विभाग की प्रभारी डॉ. शोभा देवी व वाणिज्य विभाग की प्रभारी डॉ. भारती बरार के संयुक्त तत्वावधान में फाइनेंशियल लिटरेसी एंड फाइनेंशियल समावेशन विषय पर एक विस्तृत व्याख्यान का आयोजन किया गया।

इस कार्यक्रम की अध्यक्षता महाविद्यालय के परिचय प्रवक्ता डॉ. रणवीर यादव ने की। मुख्य वक्ता के रूप में जिला सिरसा हरिमाणा के सुरेंद्र कुमार एनसीएफई ट्रेनर ने शिरकत की जोकि वित्तीय शिक्षा कार्यक्रमों के आयोजन में अतिरिक्त हैं।

उन्होंने अपने संबोधन में युवाओं को हमारे देश की रीढ़ को हड्डी बताया। उनका मानना है युवा शक्ति जितनी जागरूक होगी उतनी ही देश वित्तीय रूप से जागरूक होगा। अपने विस्तृत व्याख्यान में उन्होंने बताया धन के सही ढंग से उपयोग को समझने की क्षमता दूसरे शब्दों में इसका मतलब है किसी व्यक्ति में मौजूद कुछ कौशल तथ्या ज्ञान

से है जिनके बल पर वह मोब समझकर प्रभावशाली निर्णय ले पाता है। विभिन्न देशों में वित्तीय साक्षरता को नीति अलग-अलग प्रायत करना जिससे हम अपने धन का सही प्रबंधन करते हुए अपने वित्तीय भविष्य को सुरक्षित एवं बेहतर बना सकें। वित्तीय साक्षरता, स्मार्ट निर्णय ज्ञान और कौशल का होना यह सबसे जरूरी चीज है। जागरूकता के लिए इसमें प्रत्येक व्यक्ति आय, खर्च, बचत, निवेश और धन का प्रबंध कर सकता है। यह तभी हो सकता है जब वित्तीय रूप से हम सभी साक्षर हो। सूक्ष्म से सूक्ष्म बातों जैसे फाइनेंशियल जागरूकता, वित्तीय सेवाएं, जीवन के लक्ष्य, मानसिक और सामाजिक नुकसान से कैसे बचें, आर्थिक स्थिति का सुदृढ़ आधार हम कैसे प्राप्त कर सकते हैं आदि विषयों पर अत्यधिक धारोकी से विद्यार्थियों को जानकारी उपलब्ध करवाई।

आजकल इंटरनेट के समय में हम किस प्रकार से फाइनेंशियल चुनौतियों का सामना कर सकते हैं, प्रबंध से कैसे बचा जा सकता



है, उसके भी सूक्ष्म तरीके जैसे एक स्ट्रांग पासवर्ड का होना, मोबाइल बैंकिंग नेट बैंकिंग प्रयोग करते समय सावधानी का ध्यान रखना, फेक मेल से बचना आदि से अवगत करवाया।

विद्या लक्ष्मी पोर्टल के बारे में भी जानकारी दी जिससे कि बैंकों में विद्यार्थी रजिस्ट्रेशन करवा करके धन का सही ढंग से उपयोग कर सकता है। ग्रामीण विकास योजना के अंतर्गत विभिन्न उदाहरणों के द्वारा हम किस प्रकार से रु. 20 से लेकर के 436 तक का बीमा करवा सकते हैं और उसके क्या लाभ है, आदि की जानकारी दी। वित्तीय साक्षरता

February 27, 2024 - Lahoo Ki Lou

बाराबंकी, बुधवार 20 मार्च 2024

3

राष्ट्रीय वित्तीय शिक्षा केन्द्र की ओर से जनता के जागरूकता हेतु सुरक्षित पूंजी सुखद भविष्य की कुंजी ग्लोबल मनी वीक कार्यक्रम का आयोजन

संकल्प संदेश प्रयागराज झुंसी में राष्ट्रीय वित्तीय शिक्षा केन्द्र के द्वारा वैश्विक 8 वन सप्ताह कार्यक्रम के आयोजन हेतु आर.बी.आई., आई.आर.डी.ए. पी.एफ.आर.डी.ए और एन.सी.एफ.ई. के द्वारा लोगों के भविष्य हेतु बैंको, इश्योरेंस, पेंशन, योजनाओं के चलते आज की वर्तमान महंगाई को देखते हुए जमा पूंजी के खास पहलू को देखते हुए वित्तीय योजना, बचत संबंधी उत्पाद, बैंको में प्रतिभूति बाजार में निवेश जिसमें एस.आई.पी., म्यूचुअल फंड्स, विभिन्न बचत और निवेश विकल्पों के लिए सरकार की योजना बीमा संबंधी उत्पाद, पेंशन सेवानिवृत्ति हेतु एन.पी.एस की योजना क्रेडिट, डेविट, ए.टी.एम कार्ड की लाभ हानि एवं सुरक्षा पॉजी स्कीमों से सावधान रहने की सतर्कता शिकायत निवारण व्यवस्था की जानकारी प्रदान

की गई इसके साथ ही साथ केंद्र स्तर से चलाई जा रही योजना प्रधानमंत्री जन धन खाता, प्रधानमंत्री सुकन्या समृद्धि योजना, प्रधानमंत्री कन्या सुमंगला योजना, प्रधानमंत्री ई



श्रम कार्ड योजना, प्रधानमंत्री विश्वकर्मा योजना, प्रधानमंत्री स्व निधि योजना, प्रधानमंत्री गुद्रा योजना, कन्या विद्या लक्ष्मी पोर्टल, प्रधानमंत्री आयुष्मान कार्ड योजना प्रधानमंत्री यशस्वी योजना, प्रधानमंत्री जीवन ज्योति बीमा योजना, प्रधानमंत्री सुरक्षा

बीमा योजना एवं राज्य स्तर से प्रधानमंत्री योगी मान धन पेंशन योजना, लेबर कार्ड की योजना, मुख्यमंत्री आवास योजना, अटल पेंशन योजना, उक्त संबंधित योजना की

जानकारी एनसीएफई की रिसोर्स पर्सन आरती हरिचंद्र के द्वारा दी गई जिसमें उपरिथत रहे झुंसी के सभासद खाजा खुदा दाद खान गुलफिरोज, अनौल कुमार, मनोरमा यादव, शबाना, सुरेश अन्य अतिथि गण उपरिथत।

March 20, 2024 - Barabanki

MEDIA COVERAGE

आपकी खबरें

जिला शिक्षा एवं प्रशिक्षण संस्थान में वर्कशॉप का आयोजन



उज्जैन। जिला शिक्षा एवं प्रशिक्षण संस्थान डाईट में वित्तीय जागरूकता और उपभोक्ता प्रशिक्षण विषय पर वर्कशॉप का आयोजन गत दिनों संपन्न हुआ। वर्कशॉप में राष्ट्रीय वित्तीय शिक्षा केंद्र एनसीएफई और एसईबी आई द्वारा अधिकृत वित्तीय साक्षरता प्रशिक्षक रिजवाना खान द्वारा विद्यार्थियों को बचत, निवेश, पेंशन, प्लान, म्युचल फंड, शेयर मार्केट, डिजिटल बैंकिंग, पॉजी स्कीम आदि के बारे में जानकारी दी गई। इस अवसर पर वरिष्ठ व्याख्याता रज्जाक खान द्वारा वर्कशॉप को वित्तीय जागरूकता के लिए महत्वपूर्ण बताया ' वर्कशॉप में प्राचार्य सुरेश द्विवेदी के निदेशों अनुसार स्टॉप के समस्त कर्मचारी उपस्थित थे।

March 27, 2024 - Dainik Avantika

वित्तीय जागरूकता कार्यशाला

बांसवाड़ा. राष्ट्रीय वित्तीय शिक्षा केंद्र और सेबी की ओर से वित्तीय जागरूकता एवं प्रशिक्षण कार्यशाला का आयोजन परतापुर में किया गया।



प्रशिक्षक रिजवान खान ने छात्रों को बचत, निवेश, बजट, पेंशन प्लान, क्रेडिट कार्ड, बीमा सहित अन्य विषयों की जानकारी दी।

March 02, 2024 - Rajasthan Patrika

एसडीआप्रा त्रा पत्रा, वागा प्रभारा वा.एल. गवडता, जराक हड़कप मया हुजा ह।

सरस्वती शिशु मंदिर के शिक्षकों को दी वित्तीय शिक्षा की जानकारी

राष्ट्रीय वित्तीय शिक्षा केंद्र के प्रशिक्षक जितेंद्र धुड़े द्वारा दिया प्रशिक्षण



नवभारत न्यूज

पांडुरना, 10 जनवरी. राष्ट्रीय वित्तीय शिक्षा केंद्र मुंबई द्वारा वित्तीय शिक्षण कार्यशाला के तहत नगर के सरस्वती शिशु मंदिर के शिक्षकों को संस्था के प्रशिक्षक जितेंद्र धुड़े द्वारा भारतीय प्रतिभूति बाजार, डिजिटल बैंकिंग, जन-धन योजना, म्युचुअल फंड की विस्तार से जानकारी दी, इस दौरान स्कूल के शिक्षकों द्वारा जिज्ञासावश पूछे गए प्रश्नों का भी श्री धुड़े द्वारा बड़े ही सरलता तथा सहजता से जवाब देते हुए सभी की शंकाओं का समाधान किया।

राष्ट्रीय वित्तीय शिक्षण केंद्र मुंबई के तत्वावधान में नगर के सरस्वती शिशु विद्या मंदिर के प्रधानाचार्य लखनलाल खोहित की अध्यक्षता में स्कूल परिसर में एक दिवसीय वित्तीय प्रशिक्षण कार्यशाला का आयोजन किया

गया था, जिसमें स्कूल के लगभग सभी शिक्षक, शिक्षिकाएं प्रमुख रूप से उपस्थित थे, जिन्हें वित्तीय शिक्षण केंद्र के प्रशिक्षक जितेंद्र धुड़े द्वारा भारतीय प्रतिभूति बाजार, डिजिटल बैंकिंग, जन-धन योजना, म्युचुअल फंड, नियम 72, वसीयत नामांकन, पॉजी स्किम आदि के संदर्भ में विस्तार से जानकारी दी गई। साथ ही इस दौरान मनी स्मार्ट टीचर एवं मनी स्मार्ट स्कूल के संदर्भ में भी विस्तार से जानकारी दी गई तथा वित्तीय शिक्षण पुस्तिका का भी वितरीण किया गया।

इस दौरान जिज्ञासावश कई शिक्षकों द्वारा पूछे गए प्रश्नों का भी प्रशिक्षक जितेंद्र धुड़े द्वारा बड़े ही सरलता से जवाब देते हुए सभी की शंकाओं का समाधान किया गया। स्कूल के आचार्यगणों द्वारा इस अत्याधुनिक युग में इस वित्तीय शिक्षा केंद्र के संदर्भ में आज कुछ नया सीखने को मिलने के साथ ही नई जानकारी मिलने पर प्रशिक्षक का आभार माना। इस अवसर पर स्कूल के आचार्य गुणवंता खोड़े, श्रीमती रेखा खोड़े, अनिता उमाटे, उल्हास राऊत, आदि प्रमुख रूप से उपस्थित थे। कार्यक्रम के अंत में आभार प्रदर्शन आशीष देशभरतार द्वारा किया गया।

January 10, 2024 - Navbharat Times

Personal Loan Scams

KNOWLEDGE CORNER

MODUS OPERANDI AND PRECAUTIONS TO BE TAKEN AGAINST FRAUDULENT TRANSACTIONS

1. Fake advertisements for extending loans by fraudsters Modus Operandi

- Fraudsters issue fake advertisements offering personal loans at very attractive and low rates of interest or easy repayment options or without any requirement of collateral/ security, etc.
- Fraudsters send emails with such offers and ask the borrowers to contact them. To gain credibility with the gullible borrowers and to induce confidence, these email-ids are made to look-like the emails IDs of senior officials of well-known / genuine Non- Banking Financial Companies (NBFCs).
- When borrowers approach the fraudsters for loans, the fraudsters take money from the borrowers in the name of various upfront charges like processing fees, Goods and Services Tax (GST), intercity charge, advance Equated Monthly Instalment (EMI), etc., and abscond without disbursing the loans.
- Fraudsters also create fake website links to show up on search engines, when people search for information on loans

Precautions

- Loan processing fee charged by NBFCs / banks is deducted from the sanctioned loan amount and not demanded upfront in cash from the borrower.
- Never pay any processing fee in advance as NBFCs / banks will never ask for an advance fee before the processing of loan application.
- Do not make payments or enter secure credentials against online offer of loans at low interest rates, etc., without checking / verifying the particulars through genuine sources.



(Continued on next page)

Personal Loan Scams

KNOWLEDGE CORNER

2. SMS / Email / Instant Messaging / Call scams Modus Operandi

- Fraudsters circulate fake messages in instant messaging apps / SMS / social media platforms on attractive loans and use the logo of any known NBFC as profile picture in the mobile number shared by them to induce credibility.
- The fraudsters may even share their Aadhaar card / Pan Card and fake NBFC ID card.
- After sending such bulk messages / SMS / emails, the fraudsters call random people and share fake sanction letters, copies of fake cheques, etc and demand various charges. Once the borrowers pay these charges, the fraudsters abscond with the money.



Precautions

- Never believe loan offers made by people on their own through telephones / emails, etc.
- Never make any payment against such offers or share any personal / financial credentials against such offers without cross-checking that it is genuine through other sources.
- Never click on links sent through SMS / emails or reply to promotional SMS / emails.
- Never open / respond to emails from unknown sources containing suspicious attachment or phishing links.



(Source: <https://rbi.org.in/commonman/english/Scripts/BEAWARE.aspx>)

- **Vital role of Insurance**

Insurance is a financial product that offers protection and peace of mind by transferring the risk of potential losses from the insured to the insurance company. There are several types of insurance available, which includes health insurance, life insurance, property insurance, auto insurance, and others. Each type of insurance covers different aspects of life and business. In exchange for a premium, insurance companies assume the financial risk of potential losses, giving policyholders, the security and confidence they need to navigate life's uncertainties. Insurance is essential in society for several reasons.

- **Risk Management**

It helps individuals and businesses to manage different risks by transferring the financial burden of unexpected events to an insurance company. Whether it's health, property or liability risks, insurance provides a safety net that allows people to mitigate potential losses.

- **Financial Security**

Insurance provides financial protection against unforeseen events. For example, health insurance covers medical expenses, life insurance provides financial support to beneficiaries in case of the insured person's death, and property insurance covers damages to homes and belongings due to accidents, theft, or natural disasters.

- **Business Resilience**

Insurance is crucial for businesses to maintain stability and continuity. Business insurance policies cover various risks such as property damage, liability claims, employee injuries, and business interruption. Without insurance, a single catastrophic event could lead to financial ruin for a business.

- **Economic Growth**

Insurance encourages entrepreneurship and investment by providing a safety net for businesses and individuals. It allows entrepreneurs to take calculated risks, knowing that insurance can mitigate potential losses. Additionally, insurance companies invest premiums in various assets, contributing to economic growth and development.

- **Legal Obligation**

Insurance is often a legal requirement. For example, auto insurance is mandatory in most countries to protect drivers and third parties in case of accidents. Similarly, employers often need to provide workers' compensation insurance to cover employee injuries. Insurance also supports social welfare programs by providing coverage for healthcare, disability, and unemployment.

- **Peace of Mind**

Knowing that you have insurance coverage provides peace of mind and reduces anxiety about potential financial losses. Whether it's ensuring the well-being of loved ones with life insurance or protecting assets with property insurance, insurance offers reassurance in uncertain times.

SUMMARY

Insurance is vital in society as it helps individuals and businesses manage risks, provides financial protection against unforeseen events, ensures business stability, promotes economic growth and development, supports legal requirements and social welfare programs, and offers peace of mind in uncertain times. Undoubtedly, it plays a significant role in safeguarding individuals, businesses, and society against unforeseen risks and promoting economic stability and growth.



-Kartik Saini
Assistant Manager, NCFE

In the wake of continuing incidents/ reports of customers falling prey to frauds being perpetrated in the name of KYC updation, RBI once again urges the members of public to exercise caution and due care to prevent loss and safeguard themselves from such malicious practices.

The modus operandi for such frauds usually involves customers receiving unsolicited communications, including phone calls/SMS/emails, through which they are manipulated into revealing personal information, account/login details, or installing unauthorized or unverified apps through links provided in the messages. Such communications often employ tactics of creating a false urgency and threatening of account freezing/blocking/closure, if the customer fails to comply. When customers share essential personal or login details, fraudsters gain unauthorized access to their accounts and engage in fraudulent activities.

In case of financial cyber frauds, members of public should immediately lodge a complaint on the National Cyber Crime Reporting Portal (www.cybercrime.gov.in) or through cybercrime helpline (1930). Further, in order to safeguard themselves, members of public are encouraged to adopt the following measures:-

Do's

- In the event of receiving any request for KYC updation, directly contact their bank/ financial institution for confirmation/ assistance.
- Obtain contact number/ customer care phone number of the bank/ financial institution only through its official website/ sources.
- Inform their bank/ financial institution immediately in case of any cyber fraud incident.
- Enquire with their bank branch to ascertain available modes/ options for updating KYC details.
- For more details or additional information on the requirements and channels for updation/periodic updation of KYC, please read paragraph 38 of the RBI Master Direction on KYC dated February 25, 2016, as amended from time to time.

Don'ts

- Do not share account login credentials, card information, PINs, passwords, OTPs with anyone.
- Do not share KYC documents or copies of KYC documents with unknown or unidentified individuals or organizations.
- Do not share any sensitive data/ information through unverified/unauthorized websites or applications.
- Do not click on suspicious or unverified links received in mobile or email.

(Source: Press Release: 2023-2024/1794 dated February 02, 2024)

INTRODUCTION OF BETA VERSION OF T+0 ROLLING SETTLEMENT CYCLE ON OPTIONAL BASIS IN ADDITION TO THE EXISTING T+1 SETTLEMENT CYCLE IN EQUITY CASH MARKETS

SEBI has introduced a framework for the introduction of the Beta version of a T+0 rolling settlement cycle on an optional basis. This will be in addition to the existing T+1 settlement cycle in the equity cash market. The T+0 settlement cycle has initially been implemented for a limited set of 25 scrips and with a restricted number of brokers.

A shortened settlement cycle will bring cost and time efficiency, transparency in charges to investors and strengthen risk management at clearing corporations and the overall securities market ecosystem.

(Source: SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/20 dated March 21, 2024)

SEBI RELEASES FRAMEWORK FOR OFFER FOR SALE TO EMPLOYEES THROUGH STOCK EXCHANGE

SEBI has released a circular encapsulating the framework for Offer for Sale (OFS) of shares to employees through stock exchanges such as BSE and NSE. The promoters of eligible companies will be permitted to sell shares within two weeks from the offer for sale (OFS) transaction to the employees of such companies. Additionally, The promoters may at their discretion offer these shares to employees at the price discovered in the said OFS transaction or at a discount to the price discovered in the said OFS transaction.

The procedure for OFS to employees through the Stock Exchange Mechanism is an additional option to the existing procedure of OFS to employees outside the exchange mechanism.

This shall enhance efficiency, ease of compliance and reduce cost of issuing OFS to employees.

(Source: SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/6 dated January 23, 2024)

MODIFICATION IN PRODUCT FOR PERSONS WITH DISABILITIES (PWD), PERSONS AFFLICTED WITH HIV/AIDS, AND THOSE SUFFERING FROM MENTAL ILLNESS.

In recent times, AYUSH treatments have garnered increased popularity and have become an established branch of medicine. Considering the growing demand for AYUSH treatments, there is a need to consider these treatments at par with other treatments. In order to provide the health insurance policyholders with an equal choice of choosing either Allopathic Treatment or AYUSH Treatment IRDAI has issued a notification regarding modification in products for Persons with Disabilities (PWD), Persons afflicted with HIV/AIDS, and those suffering from Mental Illness which stated that "Expenses incurred for inpatient care treatment under Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy systems of medicines is covered up to 100% of Sum Insured, during each policy year as specified in the policy schedule"

(Source: IRDAI/HLT/CIR/PRO/32/1/2024 dated February 31, 2024)

IRDAI MANDATED INSURERS TO PROVIDE INSURANCE POLICIES IN ELECTRONIC FORM

Starting from April 1, 2024, IRDAI has made it compulsory to hold insurance policies in electronic format, just like how investors hold shares in a demat account. As mentioned in "Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations, 2024" dated March 20, 2024, the Insurance Regulatory and Development Authority of India (IRDAI) said,

- I. All insurers shall have in place a Board approved policy for insurance policies issued in electronic form.
- ii. Notwithstanding whether the proposal is received in electronic form or otherwise, every insurer shall issue insurance policies only in the electronic form.
- iii. All policies issued in electronic form by the Insurer directly to the policyholder shall also be issued in physical form, if requested by the policyholder.

(Source: Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations, 2024" dated March 20, 2024)

PARTIAL WITHDRAWAL OF ACCUMULATED PENSION WEALTH UNDER THE NATIONAL PENSION SYSTEM (NPS)

The Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015, as amended, allow subscribers to make partial withdrawals from their accumulated pension wealth in the National Pension System (NPS) for specific purposes. To ensure compliance with the regulations, the Authority hereby provides a master circular for facilitating such partial withdrawals.

On the date of submitting the withdrawal form, a subscriber is permitted to make a partial Page 4 of 6 withdrawal not exceeding twenty-five percent of their contributions to their individual pension account excluding the employer's contribution, if any. Partial withdrawals are allowed for the following purposes only

- (a) Higher education of the subscriber's children, including a legally adopted child.
- (b) Marriage of the subscriber's children, including a legally adopted child.
- (c) Purchase or construction of a residential house or flat in the subscriber's own name or in joint name with their legally wedded spouse. However, if the subscriber already owns a residential house or flat (other than ancestral property), no withdrawal shall be permitted.
- (d) Treatment of specified illnesses, including hospitalization and treatment expenses for diseases such as cancer, kidney failure (End Stage Renal Failure), primary pulmonary arterial hypertension, multiple sclerosis, major organ transplant, coronary artery bypass graft, aorta graft surgery, heart valve surgery, stroke, myocardial infarction, coma, total blindness, paralysis, accidents of serious/life-threatening nature and Covid-19.
- (e) Medical and incidental expenses arising from the disability or incapacitation suffered by the subscriber.
- (f) Expenses incurred by the subscriber for skill development/re-skilling or any other self-development activities.
- (g) Expenses incurred by the subscriber for the establishment of her/his own venture or any start-ups

(Source: PFRDA/MASTERCIRCULAR/2024/01/CRA-01 DATED January 12, 2024)



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The Three Fundamental Principles of Investment

- RETURN:** The profit an investor makes on an investment.
- RISK:** The uncertainty of whether the investments will yield high returns or not.
- LIQUIDITY:** The ability to cash or sell an investment quickly at or near the current market price.

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GOOD DEBT is an investment in something that creates value or produces more wealth in the long run.

BAD DEBT is debt taken to buy something that immediately goes down in value.

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Financial equations you must know about!

Earnings - Spending > 0, then we have "Surplus"
Earnings - Spending < 0, then we have "Deficit"

So now you know the lesson: Building a strong future by investing and living with security, comes only with surplus money!

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Important Insurance Terminology every individual should familiarize with

- Sum Assured:** A pre-defined benefit that the insurer pays to the policyholder in case the event takes place.
- Beneficiary:** Person entitled to receive the money generated from an insurance policy.
- Surrender Value:** Value payable to the policy holder in case the policy terminates before maturity.
- Death Benefit:** The sum paid to the beneficiary of a life insurance policy in case of the insured person's death.
- Vesting Age:** Age at which the policyholder starts receiving a pension in an insurance or pension plan.
- Lapsed Policy:** A policy that has expired and is no longer in force due to non-payment of the premium.

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