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राष्ट्रीय वित्तीय शिक्षा केंद्र National Centre for Financial Education

Quarterly Magazine (July -September 2024)

17th Edition

संचय

'Towards a Better Financial Future'

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राष्ट्रीय वित्तीय शिक्षा केंद्र

National Centre for Financial Education

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NCFE's Financial Literacy App

NCFE has launched a financial literacy mobile application available on both Android and iOS platforms. The app features access to NCFE's ELMS modules, live event viewing, financial literacy messages, important financial education content, and statistics on NCFE's financial literacy initiatives.



Download
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Iphone



Android

IN FOCUS

Appointments, Events &
Achievements

Financial Education
Programmes

Media Coverage

Activities in Financial Sector

Welcome on Board!



Shri Venkateswarlu Peri

Executive Director, Pension Fund Regulatory and Development Authority (PFRDA), has been appointed as the Chairman of NCFE.



Shri Krishnanand Raghavan

Chief General Manager, Securities and Exchange Board of India (SEBI), has been appointed as the Director of NCFE.

CAPACITY BUILDING WORKSHOP FOR CFL STAFF

1st August, 2024



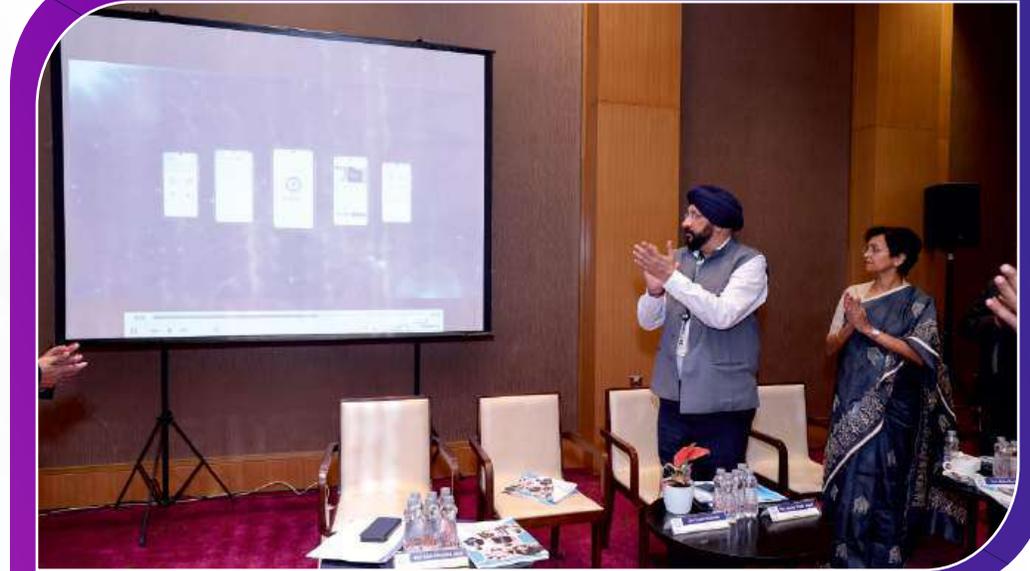
RBI Regional Office, Chandigarh conducted one day Capacity Building Programme at Amritsar, Punjab for Centre For Financial Literacy (CFL) Counsellors/Incharges. Smt. Nisha Nambiar, CGM, RBI & Director, NCFE was invited as the Guest of Honour. NCFE was requested to deliver a session on Basic Financial Education. Shri Alok Chandra Jena, CEO, NCFE represented NCFE and delivered the session.

He talked about the importance of Banking, Investments opportunities, Importance of Insurance, National Pension Scheme (NPS), Atal Pension Yojana (APY), Grievance Redressal and Fraud Protection etc. The participants were also informed about the Financial Education content developed by NCFE for various target groups and initiatives undertaken by NCFE and financial sector regulators for promotion of financial literacy across the country.

The programme received positive response from all the participants.

NCFE OBSERVES 6th FOUNDATION DAY

5th SEPTEMBER, 2024



NCFE observed its 6th Foundation day on September 5th, 2024 in the presence of Shri Randip Singh Jagpal, Executive Director, IRDAI & Chairman, NCFE, Shri Sashi Krishnan, Director, NISM, Smt. Nisha Nambiar, CGM, RBI & Director, NCFE, Shri Pravesh Kumar, CGM, PFRDA & Director, NCFE, Shri Sunil Kadam, Registrar, NISM and Shri Alok Chandra Jena, CEO, NCFE.

The event began with Lamp Lighting Ceremony and Address by all dignitaries. Post the inaugural ceremony, the dignitaries released the Annual Report of NCFE for FY 2023-24, FE handbook for New Entrants at Workplace and Mobile Application of NCFE. Post the release a seminar on the topic "Role of FinTech in promoting Financial Education" was given by Shri Rahul Kanavi, Consultant, TCS and Convenor of FinTech Committee of Bureau of Indian Standards (BIS).

This was followed by felicitation of NFLAT national level winners. Additionally, some financial education trainers of NCFE were also invited to take part in the celebrations.

All the participants expressed their profound happiness and satisfaction on the achievements of NCFE and suggested various ways and means to take forward the agenda of financial literacy across the country on a larger scale.



NFLAT WINNERS WITH DIGNITARIES



FE TRAINERS WITH DIGNITARIES



RELEASE OF ANNUAL REPORT 2023-24



RELEASE OF FINANCIAL EDUCATION HANDBOOK FOR NEW ENTRANTS AT WORKPLACE

ONE DAY BUSINESS CORESPONDENTS CONCLAVE

08th AUGUST, 2024



NCFE in coordination with financial sector regulators conducted One Day Business Correspondents (BC) conclave at Jio World convention Centre, Mumbai on August 08, 2024 with the theme "Bridging The Gap: Leveraging Business Correspondents For Last-Mile Financial Education".

The conclave was conducted in the presence of Shri Randip Singh Jagpal, Executive Director, IRDAI & Chairman, NCFE, Smt. Nisha Nambiar, CGM RBI & Director, NCFE, Shri Sahil Malik, CGM, SEBI & Director, NCFE and other officials of NCFE. Insightful sessions were conducted by top level officials from RBI, NABARD, SBI, Axis bank, and BCFI. More than 40 officials from Public sector banks, Private sector banks, Payment banks, Small finance banks attended the conclave.

The officials from all banks recognized the need to collaborate for utilizing the services of BCs for promotion of financial education across the country. The programme received a positive response from all the participants.

ONE DAY PRINCIPALS' CONCLAVE AT GUWAHATI, ASSAM

12th AUGUST, 2024

NCFE in coordination with Indian Institute of Bank Management (IIBM), Guwahati, conducted One Day Principals' conclave at IIBM Campus, Guwahati with the theme "Integration of Financial Education in School Curriculum".

The conclave was conducted in the presence of Shri Eugene Emmanuel Karthak, Director, IIBM, Smt. Sushmita Phukan, Regional Director for North Eastern States, RBI, Shri Loken Das, Chief General Manager, NABARD, Shri Alok Chandra Jena, CEO, NCFE and other officials of NCFE.

A more than 40 principals and teachers across North Eastern States attended the conclave. The speakers included officials from RBI, IIBM, NABARD and NCFE. The participants were informed about the importance of integrating financial education in School Curriculum. Additionally they were informed about the initiatives taken by NCFE to promote financial literacy across the country, especially in the HE states.

The programme received a positive response from all the Principals/Teachers.



Director's Office Cum Administrative Block



ALL PARTICIPANTS WITH DIGNITARIES

FINANCIAL LITERACY PROGRAMMES IN COLLABORATION WITH CENTRE FOR FINANCIAL LITERACY (CFLS)

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

STATE	BLOCK	NO OF PROGRAMS
MEGHALAYA	DALU	2
ASSAM	RANI	2
TRIPURA	AMARPUR	1
	BOXANAGAR	2
	KALYANPUR	2

More than 500+ participants attended in all the 9 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.



FINANCIAL LITERACY PROGRAMME FOR SCHOOL TEACHERS

16th JULY, 2024



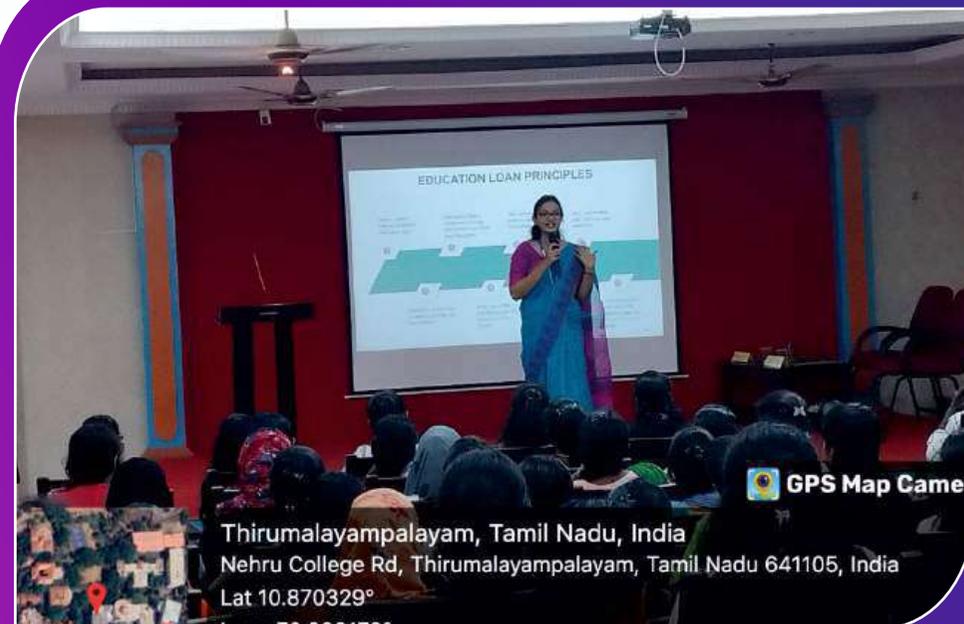
NCFE in coordination with Kavi Group of Schools, Madurai and Theni, Tamil Nadu conducted two FE programmes for School teachers. More than 80 teachers attended the programme. Ms. Joy Cherubim, Assistant Manager at NCFE delivered these sessions. The session focused on four main areas: personal finance, the introduction of financial literacy in schools, the benefits to students, and teaching strategies for educators.

Additionally the participants are informed about The Importance of introducing financial literacy in schools and the subsequent benefits to students, Teaching strategies for educators, Importance of Savings, Investment, Insurance, Early Retirement planning, Consumer Grievance Redressal, Fraud Protection etc.

Additionally, they participants were informed about various government schemes for public such as Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Mudra Yojana, Stand Up India, Start Up India etc.

The programme received a positive response from all the participants.

FINANCIAL LITERACY PROGRAMME FOR SCHOOL, COLLEGE STUDENTS & TEACHERS



NCFE in coordination with National College, Trichy and Nehru Arts and Science College, conducted an FE programme for college students on 15th July and 18th July, 2024 school. More than 200 students attended in both the programmes together. Ms. Joy Cherubim, Assistant Manager at NCFE delivered the session.

The session focused on three main areas: The Importance of introducing financial literacy in schools and the subsequent benefits to students, Teaching strategies for educators, Importance of Savings, Investment, Insurance, Early Retirement planning, Consumer Grievance Redressal, Fraud Protection etc.

Additionally, the participants were informed about various government schemes for public such as Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana, PradhanMantri Mudra Yojana, Stand Up India, Start Up India etc. The programme received a positive response from all the participants.

OUTREACH OF FE PROGRAMMES



Geographic Reach

States - 19
UT's - 03



Aspirational / LWE / Hilly Districts

1151+ Programmes Conducted
40285+ Beneficiaries Covered



School Teachers

990+ Trained & Certified
through FETP



School Students

14,400+ Reached
through MSSP



College Students

3430+ Reached
through FACT



Women

9600+ Reached
through FEPA



Farmers / FPO's

6330+ Reached
through FEPA



Migrant Labour

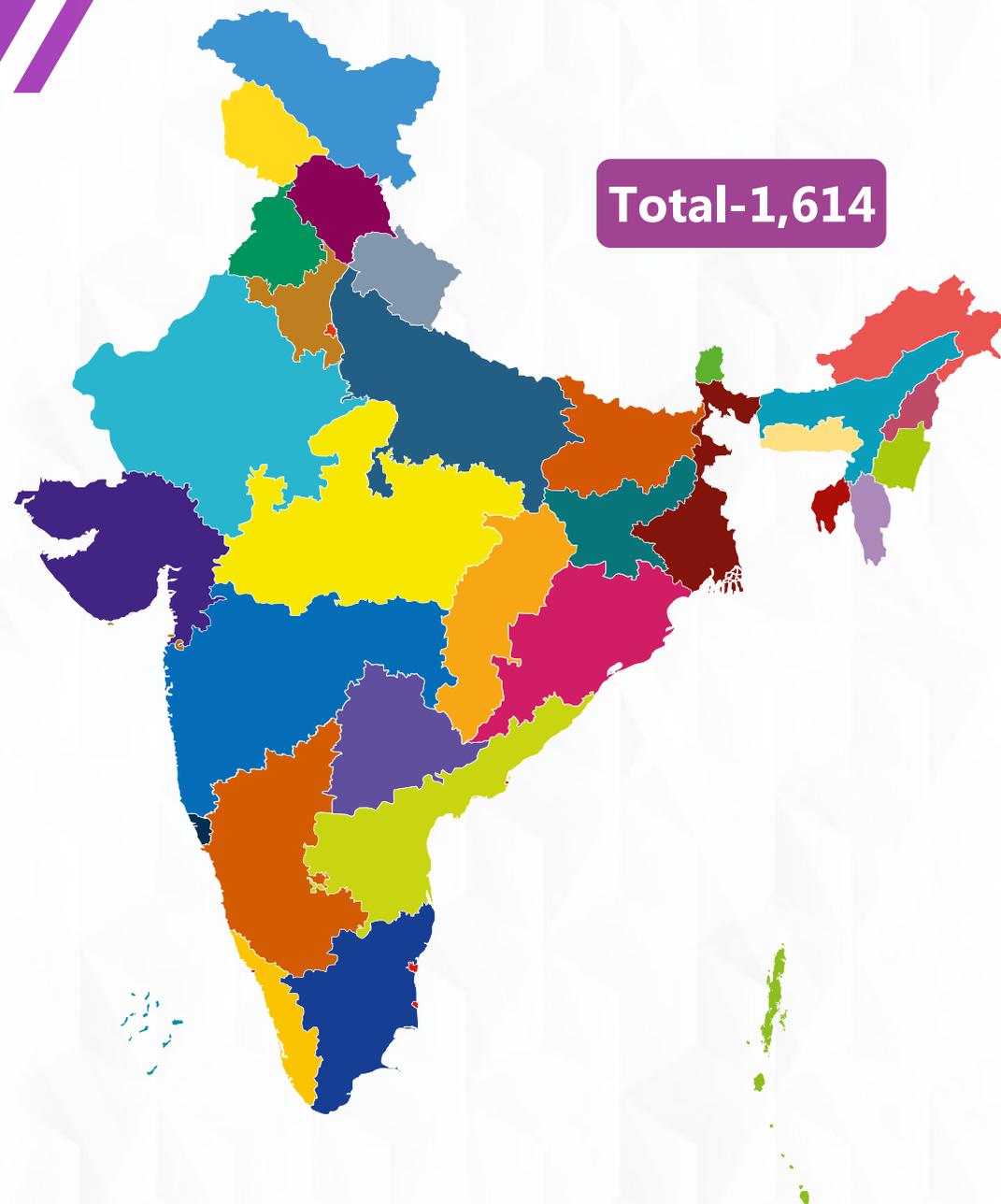
1155+ Reached
through FEPA



Potential Entrepreneurs/Industrial
Workers/Members of Skill
Development Training
3395+ Reached through FEPA

NUMBER OF FE PROGRAMMES CONDUCTED IN EACH STATE / UT

18	Andhra Pradesh	141	Madhya Pradesh
18	Assam	43	Maharashtra
76	Bihar	81	Odisha
2	Chandigarh	7	Punjab
2	Delhi	54	Rajasthan
60	Gujarat	71	Tamil Nadu
139	Haryana	612	Uttar Pradesh
2	Himachal Pradesh	74	Uttarakhand
63	Jammu & Kashmir	74	West Bengal
54	Jharkhand		
10	Karnataka		
13	Kerala		



* MAP NOT TO SCALE

NCFE - FINANCIAL EDUCATION PROGRAMMES



During July - September 2024, NCFE has conducted 1,614 Financial Education Programmes and reached More than 56,490+ 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 - Vellore, Tamil Nadu



Self Help Groups - Ujjain, Madhya Pradesh.



School Teachers- Ludhiana, Punjab



FEPA Rural Folks- Chandauli, Uttar Pradesh



Company Employees - Indore, Gadag, Karnataka



College Students-Bhavnagar, Gujarat



21P, Phase 1, Industrial Area, Tatisilwai, Ranchi, Jharkhand 835103, India

Skill Development Trainees- Ranchi, Jharkhand



Gorakhpur, Haryana, India
FM2G+GP3, Gorakhpur, Haryana 125047, India
Lat 29.451345°
Long 75.676772°

School Teachers - Fatehabad, Haryana

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://schoolexam.ncfe.org.in/>



MEDIA COVERAGE



जीसीसीबीए 50 में वित्तीय साक्षरता पर विशेष व्याख्यान



हरियाणा न्यूज फ्लैश

चंडीगढ़: सरकारी कॉलेज ऑफ कॉमर्स एंड बिजनेस एडमिनिस्ट्रेशन (जीसीसीबीए), सेक्टर 50 में वित्तीय साक्षरता सोसाइटी द्वारा वित्तीय जागरूकता और उपभोक्ता प्रशिक्षण (फैक्ट) पर एक अत्यधिक जानकारीपूर्ण व्याख्यान आयोजित किया गया। यह व्याख्यान प्रोफेसर ज्योति सेठ, जीसीसीबीए के प्रिंसिपल के मार्गदर्शन में आयोजित किया गया था। नेशनल सेंटर फॉर फाइनेंशियल

एजुकेशन (एनसीएफई) की ओर से डॉ. मोनिका अग्रवाल ने बीकॉम 1, बीबीए 1 और बीसीए 1 के 150 छात्रों के लिए यह व्याख्यान दिया। इस व्याख्यान में क्रेडिट कार्ड का जिम्मेदार उपयोग, शैक्षिक ऋण के लाभ, और इंप्लिसिट खरीदारी से बचने के तरीके, पहचान चोरी सुरक्षा जैसे विषयों पर चर्चा की गई। डॉ. अग्रवाल ने निवेश और बजटिंग के अन्य महत्वपूर्ण पहलुओं पर भी प्रकाश डाला, जिससे छात्रों को अपने वित्त को बुद्धिमानी से प्रबंधित करने के लिए व्यावहारिक सुझाव मिले। प्रिंसिपल प्रोफेसर ज्योति सेठ और डीन डॉ. अमरप्रीत ने छात्रों को वित्तीय प्रबंधन में सक्रिय रूप से भाग लेने के लिए प्रोत्साहित किया, जैसे कि बचत और बजटिंग की शुरुआत जल्दी करना।

Manav Rachna International School, Charmwood, hosts workshop on financial education training programme

Manav Rachna International School, Charmwood, hosted a workshop on financial education training programme, which was conducted by Monica Sachdeva, a certified corporate trainer specialising in personal financial management and investing.

Organised by the National Centre for Financial Awareness, the workshop focused on spreading financial awareness.

Sachdeva began the workshop by introducing the four pillars of the economy: banking, securities market, insurance, and pension funds, emphasising their critical role in financial planning.

She highlighted the importance of understanding inflation, and its impact on real versus nominal rates of return, as measured by the consumer price index.



The workshop focused on spreading financial awareness, leaving participants well-informed and confident about their financial decision

The session covered practical financial planning strategies, such as

the 50:30:20 rule for managing the personal finances and the significance of maintaining a balanced investment portfolio between risky and safe assets.

Sachdeva stressed the need to regularly update financial investment plans, ideally every five years, and introduced the Rule of 72 for the quick estimation of investment doubling time.

During the workshop, Sachdeva also provided guidance on selecting the mutual fund schemes and highlighted the importance of reading auditors' reports in IPO prospectuses.

The workshop concluded with a lively and engaging question-and-answer session.

The event left participants well-informed and confident about their financial decisions.

Hindustan Times (Delhi Edition), 23rd August, 2024

MEDIA COVERAGE

समर्थ राजयोग

मुख्य संपादक - वैभव सांगी | फोन: 9822628521

ग्रामपंचायत कार्यालय साबला येथे एक दिवसीय आर्थिक साक्षरता मार्गदर्शन कार्यक्रम संपन्न

केज/प्रतिनिधी

केज तालुक्यातील साबला येथे एक दिवसीय वित्तीय साक्षरता कार्यक्रम संपन्न झाला. भारत सरकारच्या राष्ट्रीय वित्तीय शिक्षा केंद्र (एन.सी.एफ.ई.) च्या माध्यमातून एक दिवसीय आर्थिक साक्षरता मार्गदर्शन कार्यक्रम ग्रामपंचायत साबला येथे दि.१४ सप्टेंबर २०२४ रोजी ग्रामपंचायत कार्यालयाच्या माध्यमातून आयोजित करण्यात आला. या एक दिवसीय शिबीरामध्ये आर्थिक साक्षरतेचे महत्त्व समजावून सांगण्यात आले. सर्वसाधारणपणे ग्रामीण भागातील जवने मध्ये वित्तीय साक्षरतेचा अभाव दिसून येतो. या अभावामुळे बऱ्याच वेळेस केंद्र सरकारच्या, महाराष्ट्र सरकारच्या असलेल्या विविध योजना तसेच पोस्ट ऑफिस, राष्ट्रीयकृत बँकेमधील असलेल्या विविध योजना सामान्य जनतेपर्यंत पोहोचत नाहीत. त्यामुळे ग्रामीण भागातील जनतेमध्ये वित्तीय साक्षरतेचे प्रमाण कमी आढळून आले आहे. देशातील प्रत्येक नागरिकांमध्ये वित्तीय साक्षरता अर्थिक प्रमाणात निर्माण होऊन प्रत्येकाने एक श्रमंत आणि समृद्ध असे नागरी जीवन जगावेत तसेच फसव्या योजनांमध्ये



आपला अनुमोल असा घामाचा, कष्टाचा, पैसा गुंतवून बऱ्याच प्रमाणात पॉन्जी स्कीम (अर्थात फसवणूक करणाऱ्या) योजनांच्या माध्यमातून आर्थिक फसवणूक केली जाते ही फसणट टाळावी यासाठी भारत सरकारच्या भारतीय प्रतिभूती व विनिमय बोर्ड (सेबी) व राष्ट्रीय वित्तीय शिक्षा केंद्र (एन.सी.एफ.ई.)चे वित्तीय प्रशिक्षक (फायनान्शियल ट्रेनर) श्री.गणेश चौपरी यांनी

मार्गदर्शन केले.

शासनाच्या विविध योजनां वर त्यांनी साबला येथे ग्रामपंचायत कार्यालयाच्या माध्यमातून ग्रामस्थांना पोस्ट ऑफिस तसेच राष्ट्रीयकृत बँकेमध्ये असलेल्या बचतीच्या, विम्याच्या, पेन्शनच्या असलेल्या विविध योजना व त्यांचे फायदे ग्रामस्थांना समजावून सांगितले व या योजनांच्या माध्यमातून आर्थिक प्रगती व आर्थिक व्यवस्थापन

कसे चांगल्या पद्धतीने होऊ शकते याचे मार्गदर्शन केले. तसेच म्युच्युअल फंड साखळा सर्वाधिक व्याजदर देणाऱ्या योजनेचे देखील मार्गदर्शन करण्यात आले. त्याचबरोबर आधुनिक भारत साखळा आरोग्य विषयक योजनेचे देखील मार्गदर्शन केले. यथेच्छी उपस्थितांच्या प्रश्नांवर देखून त्यांना खबरदारीच्या सूचना ही देण्यात आल्या.

ऑनलाइन फ्रॉड रकसव्या योजना कशा पद्धतीच्या असू शकतात? तसेच कमी वेळेमध्ये अधिक परताव्याचे आमिष दाखवून फसवणूक करणाऱ्या पॉन्जी स्कीम कशा असू शकतात व त्या पासून कसे राहावे? याचे देखील मार्गदर्शन व खबरदारी घेण्याच्या सूचना करण्यात आल्या. हा कार्यक्रम यशस्वीरित्या पार पाडण्यासाठी सहकारी श्री. चांदणे जी.बी. साबला गावच्या सरपंच सौ. जनाबाई नरहरी काकडे उपसरपंच, इतर ग्रामपंचायत सदस्य यांनी परिश्रम घेतले. मुखसंचालन लक्ष्मण काकडे यांनी केले तसेच या शिबीराला ग्रामस्थ व मोठ्या संख्येने उपस्थित होते. शेवटी आभार नरहरी काकडे व यांनी मानले.

Hindustan Times (Delhi Edition), 23rd August, 2024

www.jabalpurpress.com

संपादक: वैभव सांगी | फोन: 9822628521

जबलपुर एक्सप्रेस
जबलपुर २२ अगस्ट २०२४
फोन: ९८२२६२८५२१
०९६६१४ १११ ३३००००

जबलपुर एक्सप्रेस

भारतीय टेली टेलि
ने ऑनलाइन कॅन्सल
मेंटर जीवित



कैलाशपत सिंघानिया हाई स्कूल में कार्यशाला का आयोजन



■ सौंसर जबलपुर एक्सप्रेस।

कैलाशपत सिंघानिया हाई स्कूल विजय ग्राम में प्राचार्या मणिदीपा बनर्जी के मार्गदर्शन में राष्ट्रीय वित्तीय शिक्षा केंद्र मुंबई द्वारा एक दिवसीय वित्तीय शिक्षा प्रशिक्षण कार्यशाला का आयोजन किया गया। प्रशिक्षण में प्रशिक्षक जितेंद्र धुडे ने प्रशिक्षण में शिक्षकों को वित्तीय शिक्षा का

कॉन्सेप्ट बैंकिंग एवं डिजिटल पेमेंट्स निवेश, स्टॉक, बॉन्ड, म्युचुअल फंड, करना वित्तीय समावेशन योजना के संबंध में विस्तृत जानकारी प्रदान की गई। कार्यक्रम का संचालन सुधीर गवनेकर प्रीति गंगमवार आभार प्रदर्शन रंजना ढोले ने किया प्रमोद सावरकर, नरेंद्र तागड़े के साथ 47 शिक्षकों की सहभागिता रही।

Jabalpur Express, 09th August, 2024

NPS Vatsalya will allow parents to save for their children's future by investing in a pension account and ensure long-term wealth with the power of compounding. NPS Vatsalya promotes long-term financial planning and security for all. It's a big step toward making India's future generations more financially secure and independent.

Opening an NPS account for your child gives them an early advantage in saving for retirement and teaches essential financial skills. With just Rs. 1000 annually, you can introduce them to investing and educate them on money management- earning, saving, and spending wisely.

Scheme

A saving-cum-pension scheme regulated and administered by the PFRDA.

Eligibility

All minor citizens (age till 18 years) are eligible.

Operation

- Account opened in the name of minor and operated by Guardian.
- Minor to be sole beneficiary.

Where to open account

The NPS Vatsalya account can be opened through Point of Presence (POPs) registered with PFRDA either online or physical mode, which include major banks, India Post, Pension Fund etc. (List of PoPs is available on PFRDA website).

The online platform (eNPS) of NPS Trust

Documents required

- Date of Birth proof of the Minor (Birth certificate, School leaving certificate, Matriculation Certificate, PAN, Passport)
- KYC of the Guardian shall be carried out by submitting Proof of Identity and Address (Aadhaar, Driving License, Passport, Voter ID card, NREGA Job Card, National Population Register)
- Permanent Account Number (PAN) of the Guardian or Form 60 declaration (Rule 114B).

- Permanent Account Number (PAN) of the Guardian or Form 60 declaration (Rule 114B).
- NRE / NRO Bank Account (solo or joint) of the minor in case guardian is NRI / OCI.

Issuance of PRAN

In the name of minor

Contribution

- Account Opening contribution: Min Rs. 1,000 /- and Max no limit.
- Subsequent contribution: Min Rs. 1,000 /- p.a. and Max no limit.

Pension Fund Selection

Guardian can choose any one of the Pension Fund registered with PFRDA.

Investment Choice

- Default Choice: Moderate Life Cycle Fund -LC-50 (50% equity).
- Auto Choice: Guardian can choose Lifecycle Fund - Aggressive -LC-75(75% equity), Moderate LC-50 (50% equity) or Conservative-LC-25 (25% equity) as per his/her risk appetite.
- Active Choice: Guardian actively decides allocation of funds across Equity (upto 75%), Corporate Debt (upto 100%), Government Securities (upto 100%) and Alternate Asset (5%).

Upon attainment of age of 18 years

- Seamless shift to NPS Tier – I (All Citizen)
- Fresh KYC of the minor within three months from date of attaining 18 years.
- Upon transitioning, the features, benefits, and exit norms of the NPS-Tier I for All Citizen Model will apply

Contact the nearest PoP/ Bank Branch or visit online e-NPS portal at npstrust.org.in and submit the application form along with required documents

For more details, please call 1800 110 069 or visit www.pfrda.org.in

In the rapidly changing financial landscape, digital tools are becoming central to the goal of achieving financial inclusion for marginalized communities. Mobile banking and digital payment systems are breaking down traditional barriers to financial access, especially for people in remote and low-income areas. This shift is fueled by the increased penetration of mobile phones and digital infrastructure, allowing individuals to access banking services that were once out of reach. By enabling people to save, borrow, and manage their finances digitally, these technologies are opening doors for millions globally.

However, significant challenges remain in scaling these innovations to ensure they reach those who need them the most. Many regions still lack the necessary infrastructure, such as reliable internet access and affordable mobile devices, which are essential to supporting large-scale fintech solutions. Even where digital platforms exist, there are regulatory hurdles that can slow their adoption and expansion. Policymakers need to create regulatory frameworks that support innovation while protecting consumers. A critical part of this involves developing infrastructure that ensures everyone can participate in the digital economy, especially in rural and underserved areas.

Additionally, there is a need to build trust and understanding among potential users. In many regions, people may be unfamiliar with or skeptical of digital financial services due to limited financial literacy or concerns over data privacy and fraud. It is crucial to address these concerns through education and awareness campaigns, helping users understand how digital tools can improve their financial security. At the same time, fintech products must be tailored to the needs and realities of different communities, ensuring they are not just accessible but also genuinely useful. The future of financial inclusion lies not only in technological innovation but in fostering a holistic ecosystem where digital and financial literacy, infrastructure, and regulatory frameworks work together to empower underserved populations.

Achieving widespread financial inclusion through digital platforms has the potential to reduce inequality and boost economic growth, but success depends on continued investment and collaboration. Governments, development organizations, and the private sector must work together to overcome infrastructure and regulatory challenges, while also building public trust in new technologies. By focusing on these factors, digital financial inclusion could transform the lives of millions, providing them with the tools to save, invest, and build financial security for the future. The question moving forward is how quickly these systems can be scaled and whether they can be adapted to truly meet the needs of those who are most at risk of being left behind.

This growing movement toward digital inclusion is not just a technological trend; it represents a fundamental shift in how financial services are designed, delivered, and consumed. As fintech continues to evolve, the focus must remain on ensuring these advancements are equitable, sustainable, and tailored to the diverse realities of underserved populations. Digital financial inclusion is not a one-size-fits-all solution but rather a complex, multifaceted effort that will require cooperation, innovation, and long-term commitment from all sectors involved.



Kumari Khusboo
Asst. Manager

RBI CAUTIONS AGAINST FRAUDULENT ACTIVITIES IN ITS NAME

It has come to the notice of the Reserve Bank of India that unscrupulous elements are using various methods to defraud members of the public by using the name of RBI in some capacity. A brief on various modus operandi employed by such fraudsters is as below:

i) Enticing tactics: Fraudsters use fake letter heads and fake email addresses of RBI, impersonating as employees of RBI, and lure people with fictitious offers such as lottery winnings, fund transfers, foreign remittance, government schemes, etc. Targeted victims are made to part with money in the form of currency processing fee, transfer/ remittance/ procedure charges, etc. Another tactic that has come to our notice is of small/ medium businesses being approached by fraudsters posing as government/ RBI officials and made to pay a "security deposit" under the garb of a government contract or scheme, with the promise of attractive payments.

ii) Intimidating tactics: Victims are contacted over IVR calls, SMS, emails, etc. whereby fraudsters impersonate as RBI officials and threaten to freeze/block/deactivate bank accounts of recipients and convince/ coerce them to share certain personal details, account/ login details/ card information, PIN, OTP, etc. or install some unauthorised/ unverified application using a link provided in the communication. Instances of fraudsters impersonating officials from Government agencies/ RBI and threatening victims for having sent or received illegal goods and items, and being involved in suspicious banking transactions, money laundering, counterfeiting, etc., have also come to our notice. The Bank is in cognizance of various reports surfacing on incidents of "Blackmail" and "Digital Arrest" by Cyber Criminals.

iii) Fake accreditation of RBI: RBI has come across some websites and apps of entities such as unauthorized digital lending apps and other supposed financial services providers, which fraudulently claim to be registered with RBI as NBFC, digital lending app, Payment System Operator, etc.

In view of the above, RBI reiterates the following:

RBI does not maintain any account in the name of individuals/companies/trusts in India to hold funds for disbursement. It also does not open accounts for individuals or ask them to deposit money in those accounts.

RBI does not send emails intimating award of lottery funds, etc. or any SMS, letter or email to communicate fictitious offers of lottery winnings or funds received from abroad.

Beware of calls, emails, and any other communication by cybercriminals posing as officials from Government agencies/ RBI, asking for transfer of money under the pretext of any enticing offer or alarming issue.

Do not share account login details, personal information, copies of KYC documents, card information, PIN, password, OTP, etc. with unidentified persons or agencies. Further, such details should not be shared through unverified/ unauthorised websites or applications. In case they receive any such requests, customers are requested to get in touch with their bank/branch.

List of all entities regulated by RBI are uploaded in the Bank's website (<https://rbi.org.in>). Members of the public are advised not to fall for fake accreditations of RBI by any other websites or apps.

Members of the public are advised not to respond to communication from such people/entities and report such incidents to law enforcement agencies.

(Press Release: 2024-2025/998 dated 29th August, 2024)

(ENABLING T+2 TRADING OF BONUS SHARES WHERE T IS THE RECORD DATE)

As a part of the continuing endeavour to streamline the process of Bonus issue of equity shares, in consultation with the market participants, it has been decided to reduce the time taken for credit of bonus shares and trading of such shares, from the record date of the Bonus Issue under SEBI (ICDR) Regulations, 2018.

The shares allotted pursuant to the bonus issue shall be made available for trading on the next working date of allotment (T+2 day). Where record date (T) is the day for the proposed bonus issue

SEBI enabled T+2 trading of the bonus issue which means that the shares allotted in the bonus issue will now be available for trading on the next working date of allotment. Record date is the cut-off date for shareholders to be eligible for a bonus issue.

(Source: CIR/CFD/PoD/2024/122 dated 16th September, 2024)

USAGE OF UPI BY INDIVIDUAL INVESTORS FOR MAKING AN APPLICATION IN PUBLIC ISSUE OF SECURITIES THROUGH INTERMEDIARIES

In order to streamline and align the process of applying in the public issue of debt securities, non-convertible redeemable preference shares, municipal debt securities and securitised debt instruments with that of public issue of equity shares and convertibles, it has been decided that all individual investors applying in public issues of such securities through intermediaries (viz. syndicate members, registered stock brokers, registrar to an issue and transfer agent and depository participants), where the application amount is upto Rs. 5 Lakh, shall only use UPI for the purpose of blocking of funds and provide his/ her bank account linked UPI ID in the bid-cum-application form submitted with intermediaries. 3. Further, individual investors shall continue to have the choice of availing other modes (viz. through SCSBs and Stock Exchange Platform) for making an application in the public issue.

The provisions of this circular shall be applicable to public issues of debt securities, non-convertible redeemable preference shares, municipal debt securities and securitised debt instruments opening on or after November 01, 2024.

(Source: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/128 dated 24th September, 2024)

MASTER CIRCULAR ON PROTECTION OF INTERESTS OF POLICYHOLDERS

The Insurance Regulatory and Development Authority of India (IRDAI) has issued a master circular on Protection of Policyholders' Interests 2024, which gives details on norms on the protection of policyholders' interests. The latest circular combines policyholder entitlements into a comprehensive reference document. It focuses on measures towards providing a seamless, faster and hassle-free claims settlement experience for policyholders, while improving service standards to foster a climate of trust and transparency within the insurance sector.

Some major features of this circular are:

- 1. Issuance of the insurance policy:** Insurer, on acceptance of the proposal and upon receipt of the premium, shall issue the insurance policy in electronic form. Choice of the prospect/policyholder/customer for availing physical policy document shall be mandatorily sought in the proposal form. 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. Policies issued in electronic form shall be digitally signed by the insurer.
- 2. Free Look Period:** From the date of receipt of the life insurance policy having policy term of one year or more, a policyholder will have 30 days called as Free Look period" for reviewing the terms and conditions of the policy. In case the policyholder is not satisfied with policy terms or conditions, he/ she has the option to return the policy within this 30 days period to the insurer for cancellation. Irrespective of the reasons mentioned, insurer must accept the request of the policyholder to exercise the option of free look cancellation. The applicable refund of premium upon free look cancellation shall be refunded within 7 days of receipt of request for free look cancellation. In case of any delay in refund, the insurer shall refund such amounts along with interest at the bank rate plus 2 percent on the refundable amount, from the date of receipt of the request for free look cancellation till the date of refund.
- 3. Grievance Redressal:** All insurance companies shall provide contact details, Toll free number and email of
 - I) Grievance Redressal Officer of the insurer
 - ii) Insurance company grievance portal/Department
 - iii) Ombudsman

For more information please visit www.irdai.co.in

(Source: IRDAI/PP&GR/CIR/MISC/117 /9/2024 dated 5th September, 2024)

INTRODUCTION OF NPS CONTRIBUTIONS THROUGH BHARAT BILL PAYMENT SYSTEM (BBPS)

1. The Bharat Bill Payment System (BBPS), conceptualized by the Reserve Bank of India (RBI) and driven by the National Payments Corporation of India (NPCI), offers a unified, accessible, and interoperable platform for recurring payments. BBPS simplifies digital payments, ensuring ease of use for consumers.
2. BBPS enhances the visibility and accessibility of services / billers across various platforms, including BHIM, UMANG, Mobile Apps of Banks and major UPI-enabled payment apps like PhonePe, Google Pay etc.
3. To facilitate easier contributions, a new additional channel for the National Pension System (NPS) contributions is now being introduced on BBPS. Subscribers can make contributions using multiple payment applications such as BHIM, PhonePe etc.
4. Charges: The following charges will apply for making NPS contributions through BBPS.

Charges: The following charges will apply for making NPS contributions through BBPS.

Activity	Amount (Rs)*
Transaction (Lumpsum)	Rs. 0.50 per transaction
Transaction (SIP)	Rs. 0.50 per transaction
Registration of SIP Mandate	Rs. 4.00 (One time)

**plus GST as applicable*

Initially, BBPS will support lumpsum contributions, which will be settled on a T+1 basis where 'T' is the date of making contributions by the subscribers. Any unsettled contributions (failed transactions due to any reason) will be refunded to the subscribers within 5 working days. The option for SIP mandate registration to enable systematic contributions through BBPS will be introduced in due-course.

(Source: PFRDA/2024/15/SUP-CRA/08 dated 28th August, 2024)



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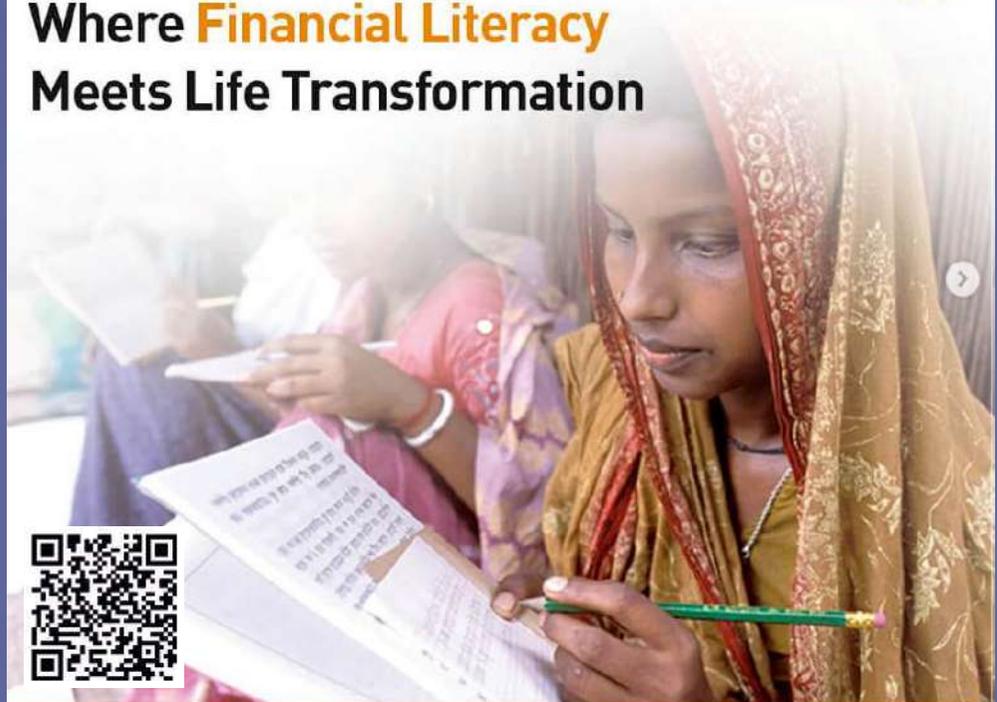
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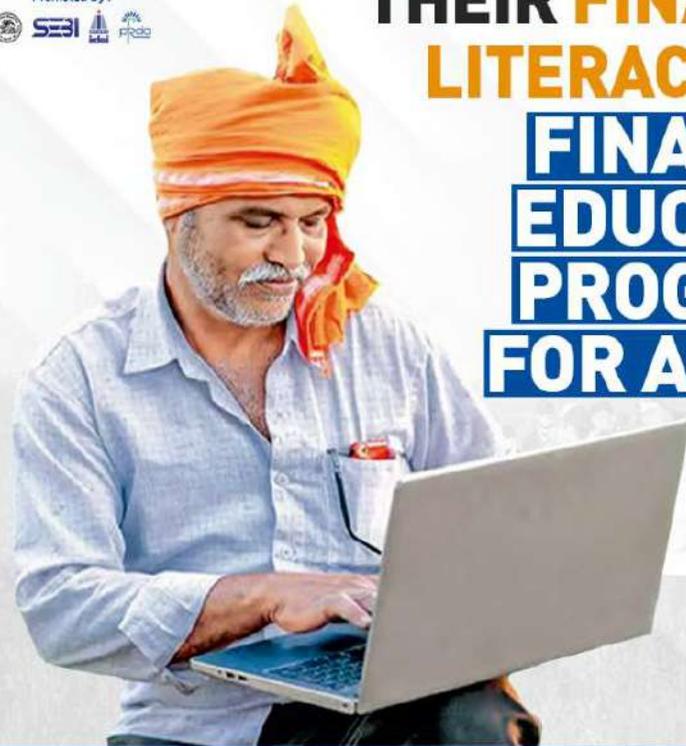
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