



राष्ट्रीय वित्तीय शिक्षा केन्द्र National Centre for Financial Education

संचय

'Towards a Better Financial Future'

Promoted By :



Quarterly e-newsletter (January-March 2021)
3rd Edition

Observance of Financial Literacy Week by NCFE

8th to 12th February, 2021

Global Money Week Observed by SEBI (National Coordinator)

With the support of RBI, PFRDA, IRDAI, NCFE & NISM

Other Important Financial Education Webinars

- i) Investing in Investor Education in India : Priorities for Action
- ii) Financial Literacy & Education - Inspire Women to Take Charge of Their Finances

Highlights of Financial Education Programmes

Media Coverage

Activities in Financial Sector

(Banking, Securities Market, Pension & Insurance Sectors)

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Financial Literacy Week 2021

8-12 February, 2021

Theme :- "Inculcating FL concepts among school children through FE to make it an important life skill"

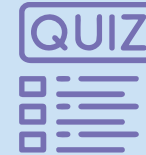
ACTIVITIES



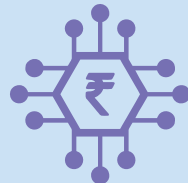
**Financial Education
Campaigns for
Students and Teachers**



**Virtual Conclave
for Principals/Heads
of Schools**



**Financial Education
Quiz for School
Students**



**National level webinar
on "Digital Financial
Services in India"**



**National level webinars
involving India's Financial
Sector Regulators**

ACHIEVEMENTS

**5,312
Students Participated
in Financial Literacy Quiz**

**5,000+
Attendees for the five National
level webinars involving
Financial sector regulators**

**180+
Resource persons of NCFE
were trained on "Digital
Financial Literacy"**

**130+
Principals attended
during virtual Principals
Conclave**

Observance of Financial Literacy Week 2021 by NCFE

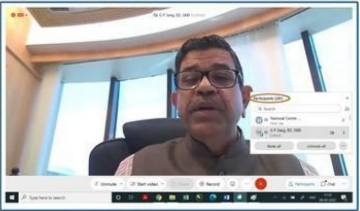
As envisioned in **NSFE : 2020-25**, NCFE observed **Financial Literacy Week (FLW 2021)** during **February 8 to February 12, 2021**.

During February 8-12, 2021, RBI has also conducted **Financial Literacy Week 2021**. The theme was **“Credit Discipline and Credit from Formal Institutions”** focussing on


- a) **Responsible borrowing ;**
- b) **Borrowing from formal institutions &**
- c) **Timely repayments.**

Financial Literacy Quiz for the School and Junior College Students were conducted by NCFE categorically as junior (VI to VIII), mid (IX & X) and senior (XI & XII) categories. The national level and zone level winners were announced and list is available on our website Cash Prizes and the certificates of achievement were awarded to these winners while the certificate of participation was issued to the other participants.


**Observance of Financial Literacy Week 8 to 12 Feb, 2021
National Level Webinars Conducted by NCFE**



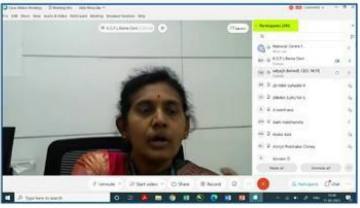
Feb 8, 2021
Speaker : Shri G P Garg, ED-SEBI & Chairman - NCFE
Topic : National Strategy for Financial Education – Key Milestones




Feb 9, 2021
Speaker : Shri N Hariharan, CGM - SEBI & Director- NCFE
Topic : Setting the Policy Framework for Investor' Education



Feb 10, 2021
Speaker : Shri G P Borah, CGM - RBI & Director- NCFE
Topic : Financial Literacy as a means to Financial Inclusion



Feb 11, 2021
Speaker : Smt. KGPL Ramadevi, General Manager - IRDAI
Topic : Financial Literacy – Promoting Insurance Information



Feb 12, 2021
Speaker : Shri Ashish Kumar, CGM - PFRDA & Director- NCFE
Topic : Financial Literacy – Heightening Pension Awareness

Virtual Principal's Conclave

11/02/2021



Welcome address and closing remarks were given by **Mr. Prajyot Bomanwar, NCFE**. Introductory address was given by **Shri G P Garg, ED-SEBI & Chairman, NCFE**. He explained the importance of financial education in the school curriculum. He also emphasized how important the role of principals and teachers would be in delivering the financial awareness information to students, their family members & other interested members of the society and build a financially aware and empowered nation.

“Inclusion of financial education in schools: Issues and Challenges” was presented by **Shri Satyajit Dwivedi, CEO, NCFE**. “NCFE Activities and programme experiences” were also presented during the session. Contours of Basic Financial Education (Banking, Investment, Insurance and Pension) were shared by **Ms. Jagadharini Sampath Kumar**.

Digital Financial Services Day

12/02/2021

National Level Webinar on – “Digital Financial Services in India”.
Date and Time :- 12 FEB 2021 at 02:30 pm
Speaker :- Shri. Mayur Kaku, Incharge – Brand and Digital - NPCI
Source :- CISCO Webex

Few Challenges in Financial Inclusion

Key Challenges

- 01 Malpractices
- 02 Ease of Transactions
- 03 Secure Environment
- 04 Need for Manpower Planning
- 05 Capacity to process Volume of Transactions
- 06 Lack of Financial Literacy
- 07 Accounts are not operative

1. Frictionless and Cash dominant society

1. Supply and Demand – BCs SSA less

1. Behind in technology, dependent on sponsor banks mobile banking, internet banking

1. Supply side – BCs Training – Failure

1. PMIDY and other account inoperative

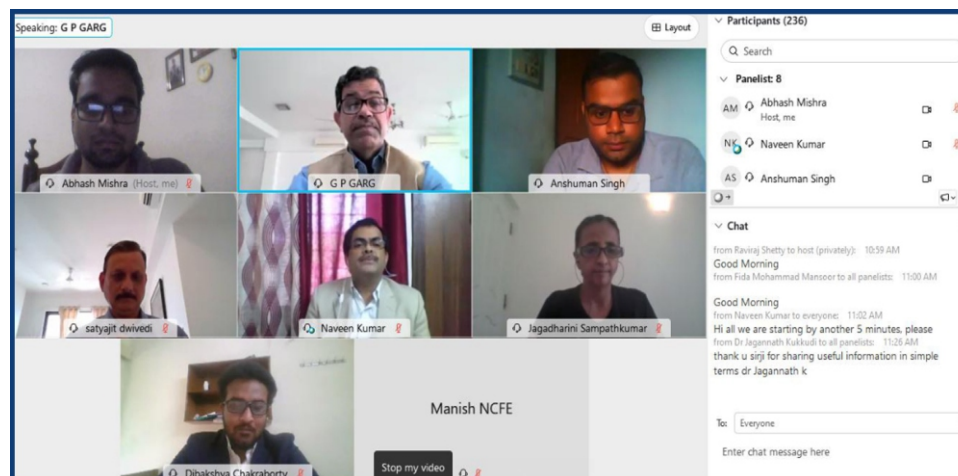
NPCI
NATIONAL PAYMENTS CORPORATION OF INDIA

On 12th February, 2021, “**Digital Financial Services Day**” was observed in coordination with financial sector regulators and Ministry of Electronics & Information Technology (MeitY) & NPCI (National Payments Corporation of India) wherein the promotion of digital financial services was done through our website and the content on the digital financial literacy was disseminated through the social media platforms & our workshops.

Global Money Week 2021

Under theme **“Take care of yourself, Take care of your money”**, Global Money Week 2021, an OECD Initiative, was celebrated in India from **March 22-28, 2021**. SEBI was the national coordinator and RBI, IRDAI, PFRDA, NISM and NCFE were the other organizations participated in the celebration.

- ◆ NCFE, under the guidance of SEBI has conducted a Financial Literacy Quiz as part of the event. 2500+ candidates attended the quiz and prizes worth of Rs. 1,00,000/- have been distributed.
- ◆ A national level webinar on Financial Awareness and Literacy was conducted in co-ordination with the National Institute of Bank Management (NIBM). The panel consisted of Shri G P Garg, Chairman, NCFE who has given the Keynote address, Shri Satyajit Dwivedi, CEO, NCFE and Ms. Jagadharini Sampathkumar, Trainer, NCFE. **600+** students & youth across the country attended the webinar.



Students of National Institute of Bank Management (NIBM), Pune

- ◆ NCFE has conducted various FE programmes Manipur, Kerala, Maharashtra, Himachal Pradesh, Punjab, Chandigarh and Rajasthan for school students and Youth.

**Financial Education Campaign – For School Students and Teachers
Conducted by NCFE at Kumbi Bazar - Manipur
Date :- 28th March, 2021
Speaker :- Shri. Khomdram Basanta Meetei, NCFE FL Ambassador**



**Financial Education Campaign – For School Students and Teachers
Conducted by NCFE at Kumbi Bazar - Kumbi - Manipur
Date :- 28th March, 2021
Source :- Media Coverage (ISTV NEWS)**



Series of Investor Education Workshops with Financial Sector Regulators

Both second and third workshops organized as part of five investor education workshops with financial regulators on **“Investing in Investor Education in India: Priorities for Action”** were inaugurated by NCAER Director General **Shri Shekhar Shah**, commenced with **Shri Satyajit Dwivedi**, CEO, NCFE setting the context with the recent NCFE survey on financial literacy and inclusion.

The Second focussed on customer education and protection in the insurance sector.

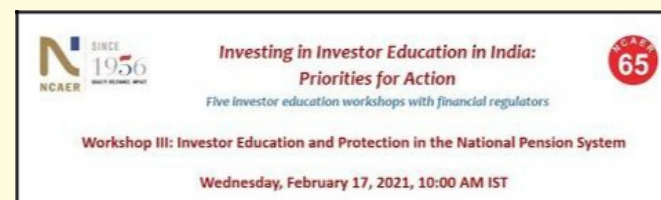
The keynote address at the workshop was delivered by **Shri Subhash C Khuntia**, Chairperson, IRDAI. The Government perspective was presented by **Shri Amit Agrawal**, Additional Secretary (Insurance), Department of Financial Services. **Shri Vimal Balasubramaniam**, of Queen Mary College London, laid out the foundational issues in financial education and customer education in the insurance sector. Concluding remarks were given by the Workshop chair, **Smt. T L Alamelu**, Whole Time Member (Non-Life Insurance), IRDAI.



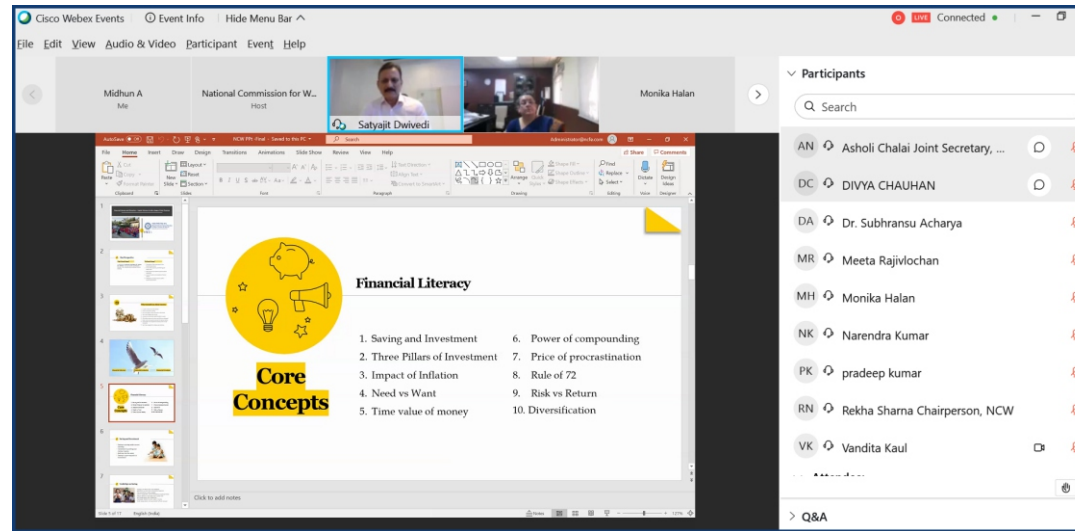
The Third focussed on the **National Pension System**.

The keynote address at the workshop was delivered by **Shri Supratim Bandyopadhyay**, Chairperson of PFRDA. The government perspective on investor education and protection was presented by **Shri Madnesh Kumar Mishra**, Joint Secretary (Pensions), Department of Financial Services.

Shri Karan Gulati at the National Institute of Public Finance and Policy (NIPFP) laid out the foundational issues in the field. Concluding the webinar, the workshop chair, **Shri Deepak Mohanty**, Whole Time Member (Economics), PFRDA, highlighted that financial education and literacy at this stage becomes essential, where pensioners are informed enough to take these critical decisions. Even as the NCFE highlights a financial literacy rate of 27%, he opined that pension literacy might be significantly lower, which is being focused upon in the face of a large and gradually ageing population.



Webinar on 'Financial Literacy and Education - Inspire Women to Take Charge of Their Finances'



The webinar on “Financial Literacy and Education - Inspire Women to Take Charge of Their Finances” was organised by National Commission for Women in coordination with NCFE. The inaugural address was given by **Ms. Rekha Sharma**, Chairperson, NCW and key Note Address was provided by **Ms. Vandita Kaul**, Joint Secretary, Department of Financial Services, Ministry of Finance. Panel discussion was initiated by **Shri Satyajit Dwivedi**, CEO, NCFE.

Consultative Meeting on NSFE 2020:25 - Implementation by MoRD

Consultative Meeting on **National Strategy for Financial Education 2020:25 - Implementation** by Ministry of Rural Development was held on 05th March, 2021. Opening remarks were given by **Smt. Alka Upadhyaya**, the **Additional Secretary, MoRD**. Brief presentation on key highlights of NSFE 2020-25 in the context of rural poor was given by **Shri Satyajit Dwivedi**, CEO, NCFE.

Perspective on role and road map of the financial education in realizing the goals of financial inclusion was provided by RBI, SEBI, IRDAI, PFRDA & NABARD.

Presentation was provided by DAY – NRLM, MoRD on strategy, architecture and coverage on community led approaches of financial literacy. Director, MoRD addressed closing remarks.

OUTREACH OF FE PROGRAMMES



Geographic Reach

States - 23

UT's - 03



Aspirational / LWE / Hilly Districts

300+ programmes conducted
and covered 9,000+ beneficiaries



School Teachers

1,300+ Trained and Certified
through FETP



School Students

1,900 + registered
through MSSP



College Students

6,800+ reached through
FACT



Women

15,500+ covered
through FEPA



Farmers / FPO's

8,000+ covered
through FEPA



Migrant Labour

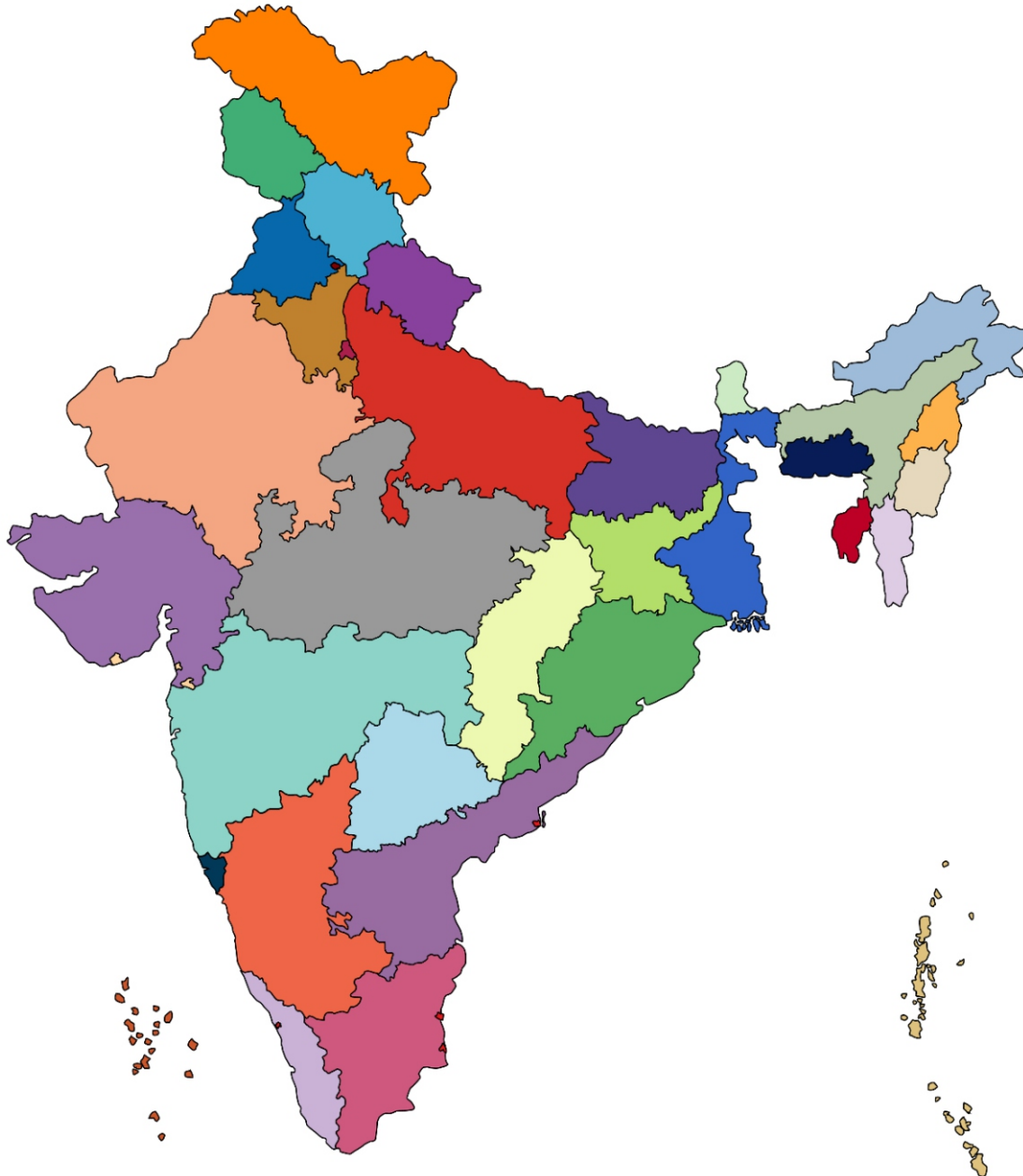
1,000+ covered
through FEPA



Potential Entrepreneurs/ Industrial Workers

2,000+ covered through FEPA

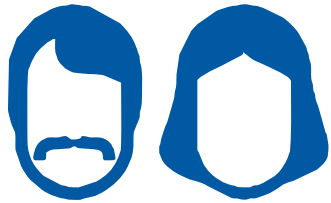
NUMBER OF FE PROGRAMMES CONDUCTED IN EACH STATE / UT



128	Jammu & Kashmir	98	Jharkhand
32	Himachal Pradesh	57	West Bengal
20	Punjab	28	Assam
02	Chandigarh	02	Manipur
185	Haryana	01	Goa
46	Delhi	171	Maharashtra
71	Uttarakhand	216	Odisha
103	Rajasthan	03	Telangana
999	Uttar Pradesh	20	Andhra Pradesh
89	Bihar	48	Karnataka
188	Gujarat	02	Kerala
221	Madhya Pradesh	121	Tamil Nadu
05	Chhattisgarh	05	Puducherry

* MAP NOT TO SCALE

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, Lower Income Group, Middle Income Group, MSMEs & Potential Entrepreneurs, Employees of any Organization, Industrial Workers, Farmers / FPOs, Senior Citizens etc.**

Reach of 93,000+ beneficiaries through 5800+ Training Hours during January to March 2021

GLIMPSE OF FE PROGRAMMES



Jeevan Jyoti Mahila Gram Sangha, Gadchiroli



Office Assistant Commandant, CISF Unit, Kanpur Airport



Employees of Krishna Gopal Ayurved Bhawan, Ajmer



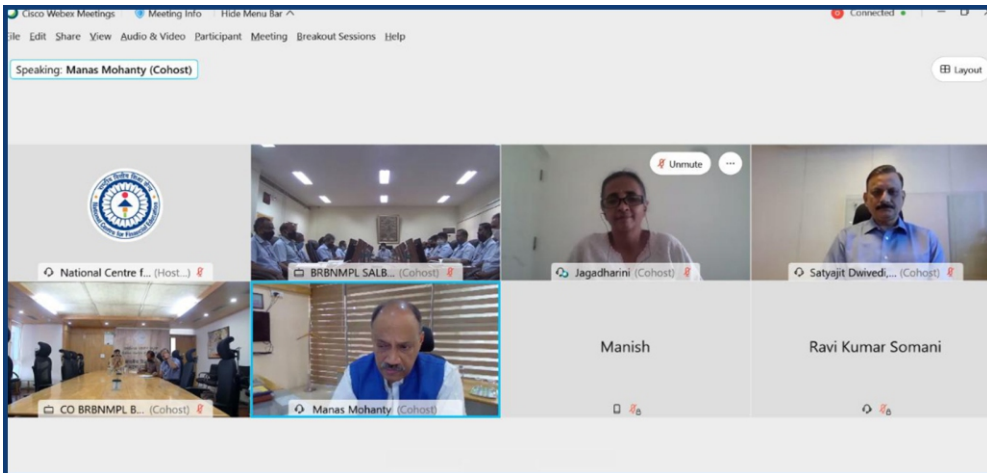
Employees of KSRTC, Hassan



DDU-GKY Trainees, Bhojpur, Bhopal



**Motor Winding & Repairing Training Batch :
Rural Self Employment Training Institute,
Bank of India, Dewas**



**Employees of Bhartiya Reserve Bank Note Mudran
(P) Limited (BRBNMPL), Salboni**



Chiman Gems Group, Bhavnagar

MEDIA COVERAGE

वित्तीय शिक्षा एवं जागरूकता अभियान का हुआ आयोजन

बरेली। बरेली जनपद के विकास खण्ड बहेड़ी में ग्राम ग्वारी गौटिया, हरेहर पुर में, राष्ट्रीय वित्तीय शिक्षा केन्द्र (भारत सरकार) के माध्यम से वित्तीय शिक्षा एवं जागरूकता अभियान का आयोजन किया गया। जिला रिसोर्स पर्सन शिशुपाल मौर्य ने वित्तीय धोखाधड़ी से बचाव, शिकायत कहा, कैसे, किससे करे विस्तार से जानकारी प्रदान की। सरकार की जनकल्याणकारी योजनाएँ जैसे प्रधानमंत्री जीवन ज्योति योजना, प्रधानमंत्री सुरक्षा बीमा योजना, अटल पेंशन योजना, सुकन्या समृद्धि योजना, प्रधानमंत्री मुद्रा योजना, मुख्यमंत्री सामूहिक विवाह योजना, किसान सम्मान निधि, मुख्यमंत्री कन्या सुमंगला योजना, विद्यया लक्ष्मी

शैक्षिक ऋण योजना, एकल बालिका छत्रवृत्ति, सन्मार्ग श्रम योजना इत्यादि की विस्तृत जानकारी दी। जागरूकता शिविर में युवा, श्रमिक, महिला, बुजुर्ग, किसान, स्वयं सहायता समूह के सदस्य, स्वयं सेवी, आमजन बढी संख्या में उपस्थित रहे। शिविर को आमजन ने लाभकारी बताया। सरकार द्वारा देय निःशुल्क मास्क, साहित्य का वितरण किया गया। प्रश्न उत्तर, शंका समाधान काफ़ी पसंद किया गया। ठाकुर वीर सिंह अध्यक्ष महाराणा प्रताप सेवा समिति बहेड़ी, निर्मला अग्रवाल अध्यक्ष, लक्ष्य स्वयं सहायता समूह हरेहरपुर, बलवीर सिंह, यशवीर सिंह, सत्य वीर सिंह, केशव भारती, सेवाराज, सुरेंद्र सिंह आदि का विशेष योगदान रहा।

मांडा में लोगों को दी गई सही निवेश की जानकारी



उमापुरकला ग्राम पंचायत के पंचायत भवन में राष्ट्रीय वयस्क वित्तीय शिक्षा केन्द्र के बारे में दी गई जानकारी। • हिन्दुस्तान

मांडा। सही निवेश की जानकारी हर जागरूक व्यक्ति के लिए आवश्यक है। बैंक, बीमा, पेंशन, पीपीएफ आदि योजनाओं के बारे में आमजन को जागरूक किया जाना बेहद जरूरी है। यह बातें उमापुर पंचायत भवन में आयोजित राष्ट्रीय वयस्क वित्तीय शिक्षा केन्द्र के रिसोर्स वक्ता राहुल श्रीवास्तव ने व्यक्त किया।

अटल पेंशन योजना, एसआईटी,

म्यूचुअल फंड, स्वास्थ्य बीमा, टर्म इंश्योरेंस, एनपीएस आदि के बारे में मौजूद किसानों को जानकारी दी गई। ऑनलाइन इंटरनेट धोखाधड़ी से बचाव के लिए उन्होंने साइबर क्राइम पोर्टल की उपयोगिता के बारे में भी किसानों को बताया। निवेश के नाम पर जनता को ठगने वाली कंपनियों के खिलाफ कार्रवाई के उपाय, धोखेबाज कंपनियों से बचाव के तरीके भी बताया।

राष्ट्रीय वित्तीय शिक्षा केन्द्र द्वारा लोगों को किया जागरूक



बरेली। राष्ट्रीय वित्तीय शिक्षा केन्द्र द्वारा तहसील बहेड़ी जनपद बरेली के भोजपुर, सिकलपुर ग्रामों में ग्रामवासी, मनरेगा कर्मियों, दैनिक मजदूरों को वित्तीय शिक्षा देकर जागरूक किया। जिला रिसोर्सपर्सन शिशुपाल मौर्य ने बताया वित्तीय धोखाधड़ी करने वाली संस्थाओं और लोगों से सावधान रहें। अपने धन को सुरक्षित रखें, जागरूक रहें, सदैव निवेश सरकारी योजनाओं में करें, श्रमिकों को श्रमिक कार्ड बनाने हेतु उन्हें जानकारी दी। सभी श्रमिक अपना पंजीकरण जरूर कराए। उत्तरप्रदेश सरकार द्वारा 30 मार्च 2021 तक पंजीकरण निशुल्क होंगे। राज्य सरकार द्वारा सामूहिक विवाह, अटल पेंशन, सुकन्या समृद्धि, आवास योजना, विद्यालक्ष्मी शिक्षा ऋण, एकल बालिका आदि योजनाओं की विस्तृत जानकारी दी। निशुल्क मास्क वितरण रिसोर्सपर्सन द्वारा किया गया। वीर सिंह अध्यक्ष महाराणा प्रताप सेवा समिति बहेड़ी, महावीर सिंह अध्यक्ष प्रधान संघ बहेड़ी, सोमपाल प्रधान, कुंवर सेन मौर्य प्रधान, किशनपाल, मान सिंह, सरदार सतनाम सिंह, हरीश पण्डित, राजेन्द्र मौर्य, देवेन्द्र पटेल, चन्द्र सेन गंगवार, मेहरवान सिंह, द्वारका प्रसाद, लोकेन्द्र सिंह, मानसिंह आदि का विशेष सहयोग रहा।

महिलाओं को दी वित्तीय जागरूकता की जानकारी

बरेली। राष्ट्रीय वित्तीय शिक्षा केन्द्र, भारत सरकार द्वारा विकास खंड बहेड़ी जनपद बरेली के ग्राम गुरसौली में महिला स्वयं सहायता समूह की महिलाओं को वित्तीय जागरूकता की जानकारी दी। जिला रिसोर्सपर्सन शिशुपाल मौर्य ने बताया समूह द्वारा अर्जित धन को केवल सरकारी संस्थाओं में निवेश करें। धोखाधड़ी से सावधान रहें। सुकन्या समृद्धि, सुमंगला योजना, धनलक्ष्मी, रानी लक्ष्मीबाई, अटल पेंशन आदि

योजनाओं का लाभ उठावें। श्रमिक पंजीकरण कराके श्रमिक कार्ड प्राप्त करके लाभ प्राप्त करें। वित्तीय धोखाधड़ी की शिकायत जरूर करें। म्यूचुअलफंड, बीमा, सावधि जमा, डाकघर की बचत योजनाओं की विस्तृत जानकारी दी। रिसोर्सपर्सन द्वारा निशुल्क मास्क वितरण किया गया। गुड्डू मौर्य, राजेन्द्र मौर्य, सुनीता देवी, नीलम, दीपमाला मौर्य, नन्ही देवी, रूपवती, लक्ष्मी महिला समूह आदि का विशेष योगदान रहा।

IMPORTANCE OF SAVING



What is Saving?

It would be a good approach to view Saving as follows:

Saving = Income - Expenditure ✗
Expenditure = Income - Saving ✓

You should set aside a portion of your income **BEFORE** you spend anything.



Where to Save ?

The three important things that one must keep in mind while Saving are Safety, Liquidity and Return.

Safety will depend on how certain /guaranteed return of your principal amount or investment from a particular asset are. Government Bonds are the safest. Bank Fixed Deposits are also considered comparatively safe.

Liquidity will depend on how easy it is to sell an asset with minimum loss in value. Bank Deposits, listed and traded Equity Shares and Mutual Funds are considered comparatively more liquid.

Return will be dependent on the type of financial product and the risk that product carries with it. Equity shares may give you more returns but may carry higher risk of loss.



Points to be kept in mind when saving

- › Make sure that your savings are invested in diversified instruments.
- › Some portion should be in liquid assets so that you can withdraw money when needed.
- › Do not put your money in instruments that are very risky/unregulated, you may lose all of it !!

बैंक या वित्तीय संस्थानों से लिया गया ऋण है फायदे का सौदा, आयकर में भी मिल सकता है फायदा

कल एक पुराने मित्र से फोन पर बात हुई। अगले महीने उसके नए मकान के भूमि पूजन के कार्यक्रम की जानकारी मिली। मैंने फोन पर ही उसे शुभकामनाएं दीं। कुछ औपचारिक बातों के बाद पता चला कि मकान के लिए कुछ कागजी दस्तावेज़ की अनुपलब्धता के चलते बैंक से लोन होने में समय लगेगा तो उसे किसी परिचित रिश्तेदार से **15 लाख रूपये की बड़ी रकम 12% वार्षिक दर से उधार लेकर** मकान बनाना पड़ रहा है।

मैंने उसे समझाया, किसी भी बैंक से लोन लेना ही सबसे बढ़िया उपाय है। पहली बात तो यह की वर्तमान में लगभग सभी राष्ट्रीकृत बैंको का होम लोन पर वार्षिक ब्याज **6.7% से 7.0%** चल रहा है, इसलिए बैंक से लिया गया लोन परिचित से लिए गए लोन से कहीं अधिक सस्ता पड़ेगा। दूसरी बात यह की परिचित या रिश्तेदार से लिए गए लोन के मूलधन के पुनर्भुगतान पर आयकर अधिनियम की धारा 80 (सी) के अंतर्गत छूट भी नहीं मिलेगी, जिससे आयकर भी ज्यादा देना होगा।

आयकर अधिनियम की धारा 24 के अंतर्गत होम लोन पर भुगतान किए गए ब्याज पर, अधिकतम 2 लाख प्रतिवर्ष, तक की आय कर मुक्त होना संभव है, चाहे लोन किसी परिचित से लिया हो या फिर बैंक से। साथ ही साथ आयकर अधिनियम की धारा 80(सी) के अंतर्गत भुगतान किए गए मूलधन पर अधिकतम 1.5 लाख प्रतिवर्ष की छूट ली सकती है, परंतु यह छूट तभी संभव है जब लोन किसी बैंक से लिया हो। इसके अतिरिक्त प्लॉट या मकान खरीदते समय भुगतान किए गए पंजीयन शुल्क (स्टैप ड्यूटी) पर भी धारा 80(सी) के अंतर्गत छूट मिलती है।

इसके अलावा बहुत ही मामूली सा प्रीमियम देकर प्रॉपर्टी (होम) इंश्योरेंस लेकर आग, भूकंप, बाढ़, चक्रवात और अन्य प्राकृतिक आपदाओं से होने वाले आर्थिक नुकसान से भी बचा जा सकता है, होम लोन देने वाले लगभग सभी **बैंक प्रॉपर्टी (होम)** इंश्योरेंस भी उपलब्ध करवाते हैं।

इसके साथ ही भारत सरकार द्वारा जारी की गई प्रधानमंत्री आवास योजना का लाभ भी मिल सकता है, जिससे लगभग **2.67 लाख रूपये तक** की अतिरिक्त छूट का लाभ लिया जा सकता है।

सबसे बढ़िया तो यहीं रहेगा की पति पत्नी दोनों के संयुक्त नाम पर बैंक से लोन लिया जाए और आयकर पर दोहरी छूट (7 लाख) और अन्य सभी लाभ प्राप्त कीये जाए।

ध्यान रहे: लोन किसी बैंक या वित्तीय संस्थानों से ही लेवे, अन्यथा वित्तीय नुकसान के साथ साथ चिंताग्रस्त जीवन भी जीना पड़ सकता है।



लेखक: रवि कुमार सोमानी,
वरिष्ठ प्रबंधक,
राष्ट्रीय वित्तीय शिक्षा केंद्र

ACTIVITIES IN THE FINANCIAL SECTOR

PROPOSALS & NEW INITIATIVES IN UNION BUDGET 2021

Push for incentivising Digital Economy	Increase in the limit of turnover for tax audit to Rs. 10 crore from Rs. 5 crore for entities carrying out 95% transactions digitally.
Relief to Senior citizens	Exemption from filing I-T returns to the Senior Citizens above 75 years who only have pension and interest as a source of income.
Setting up a system of Regulated Gold Exchanges	SEBI will be notified as a Regulatory and Warehousing Development Authority. It will be strengthened to set up a commodity market ecosystem arrangement including vaulting, assaying, logistics etc in addition to warehousing.
Development of investor charter	It serves as a right of all financial investors across all financial products & provides protection to the investors.

Consolidation of the provisions of SEBI Act, 1992, Depositories Act, 1996, Securities Contracts (Regulation) Act, 1956 and Government Securities Act, 2007 into a rationalised single Securities Markets Code



FINANCIAL CAPITAL

- Single Securities Markets Code :
By consolidating SEBI Act, 1992, Depositories Act, 1996, Securities Contracts (Regulation) Act, 1956 and Government Securities Act, 2007.

New Updates for NPS & APY subscribers

Adhaar card holding NPS Subscribers can **open or close NPS account online** using “**Online Aadhaar e-KYC**”. NRI-NPS subscribers have been allowed to contribute to their NPS accounts from funds in their NRO or NRE accounts. Effective 01st March 2021, the contributions of NPS subscribers through IMPS is also accepted whereas the net banking facility only through NEFT or RTGS was operational earlier.

PFRDA's new “Ease of Partial withdrawal of NPS Subscribers through self declaration” guidelines allow the subscribers for the partial withdrawal based self declaration. It enables doing away with the **submission of supporting documents** to substantiate the reasons for the partial withdrawal. The partial withdrawal requests received online shall be directly processed in **Central Record Keeping Agency (CRA)** thereby doing away with the authorization of the request at the level of nodal office/PoP.

New Updates for Insurers and Policy Holders

Amendments to the Insurance Ombudsman Rules, 2017 by GOI enable policy holders in making complaints electronically to the Ombudsman and also in tracking the status of their complaints online through complaints management system. Further, the Ombudsman may use **video-conferencing** for hearings.

IRDAI directed

All Insurers: to issue Digilocker to policyholders and also make them aware how to use these documents.

All Insurers: to establish procedures to let policyholders get clear and transparent communication **at various stages of claim processing.**

All Insurers: to mandatorily offer **Arogya Sanjeevani policy**. The sum insured under this policy has been revised to be between **Rs 50,000 to Rs 10 lakh.**

Life insurance companies: to issue electronic policies for six more months till 30th September, 2021 in the wake of covid-19 pandemic.

General and Health Insurers: to mandatorily offer Standard Personal Accident Insurance Product

All General Insurers carrying on Fire and allied perils insurance business: to mandatorily offer the following standard products with effect from 01st April, 2021.

I. **Bharat Griha Raksha** (meant for Home Building and Home Contents)

II. **Bharat Sookshma Udyam Suraksha** (meant for enterprises where the total value at risk is up to Rs. 5 Crore)

III. **Bharat Laghu Udyam Suraksha** (meant for enterprises where the total value at risk is more than Rs. 5 Crore and up to Rs. 50 crore)

New Updates on Banking, Investment & Digital Transactions

Corporate Debt Market Development Fund (CDMDF) will be set up by SEBI to provide liquidity to mutual funds and other participating institutional investors in the corporate bond market. - Finance Minister Nirmala Sitharaman

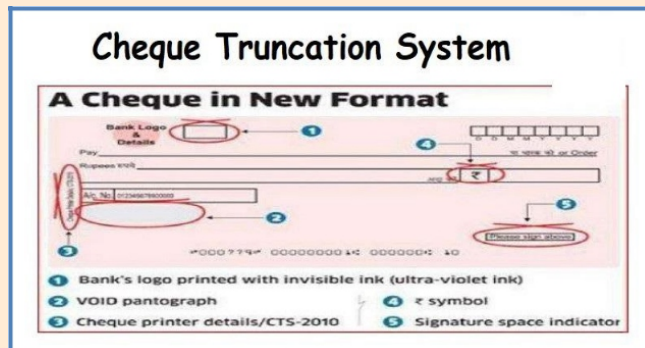
Effective 01st April, 2021, the Government raised the deposit threshold limit to **Rs. 5 lakh per annum** in provident fund for which interest would continue to be tax exempt. This would be applicable to those cases where no contribution is made employers to the retirement fund.

RBI has constructed a composite **“Digital Payment Index”** with March 2018 as the base period to capture the extent of digitisation of payments across the country.

RBI, in close collaboration with the Government of India and NPCI is working to expand the reach of UPI & Rupay Globally.



RBI is also collaborating with Bank for International Settlements (BIS) to organise outreach events and webinars to spread the awareness about potential of UPI and encourage the adoption of UPI & RuPay Cards across jurisdictions.



In order to make cheque settlement smoother and faster, RBI has asked banks to implement the image-based **Cheque Truncation System (CTS)** in all branches by **30th September, 2021**.

RBI has extended timeline for processing of recurring online transactions for the stakeholders to migrate to the framework by six months, i.e., till **30th September, 2021**.



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This quarterly e-newsletter is a publication of NCFE, prepared & designed with the support and coordination of the Team NCFE.

The series of this publication are available on our website at www.ncfe.org.in/enewsletters

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