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राष्ट्रीय वित्तीय शिक्षा केन्द्र
National Centre for Financial Education

Quarterly e-newsletter (July-September 2023)

13th Edition

संचय

'Towards a Better Financial Future'



राष्ट्रीय वित्तीय शिक्षा केन्द्र National Centre for Financial Education

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Activities in Financial Sector

(Banking, Securities Market, Pension & Insurance Sectors)

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Shri Satyajit Dwivedi, Chief Executive Officer, has completed his tenure at the National Centre for Financial Education. Under his dynamic leadership NCFE witnessed substantial scaling up of Financial Literacy efforts and initiatives in addition to implementing the goals mentioned in NSFE 2020:25, Developing E-LMS platform for learning and certification, Integration of Financial Education in School Curriculum and Showcasing Financial Literacy initiatives in G20 event.

FAREWELL MESSAGE FROM THE CEO



"I'm delighted to present the 13th edition of NCFE's quarterly e-newsletter, 'Sanchay.' Regrettably, this marks the end of my tenure as CEO. Leading a dynamic and young organization like NCFE has been both exhilarating and challenging at the same time. Over the past three years, I've had the privilege of contributing to significant improvements across various areas especially in widening the reach of the organization. I would like to once again thank the financial sector regulators for assigning this opportunity to me and the entire team of NCFE for their cooperation during my tenure. I leave with confidence in the capable hands of the team and wish NCFE continued growth and success."



Warm Regards,

Satyajit Dwivedi, CEO, NCFE

ADIEU ! CEO - NCFE !

We respect, love, admire and adore,

Mens sana in corpore sano !

You had on us a sweet concern,

Made us learn and discern;

We have grown under you,

Professionally and personally too !

As we bid adieu,

Health and happiness shall lead your way,

Together with our team we humbly say

Thankyou and Pranam !

- By Team NCFE

ADIEU ! CEO - NCFE !



NCFE Observed its 5th Foundation Day

5th September, 2023



NCFE observed its **5th Foundation day** on **September 5th, 2023**. **Shri Satyajit Dwivedi**, CEO, NCFE addressed all the employees regarding the achievements under NSFE 2020:25. His address included achievements of year-wise goals and discussions regarding the future prospects of the organisation. The program was attended by all NCFE officials.

Release of Annual Report 2022-23

3rd July, 2023



Shri Randip Singh Jagpal, Executive Director, IRDAI & Chairman, NCFE released the **3rd Annual Report 2022-23** in the presence of dignitaries **Smt. Sonali Sengupta**, CGM, RBI & Director, NCFE, **Shri Sahil Malik**, CGM, SEBI & Director, NCFE, **Smt. Yegnapiya Bharath**, CGM, IRDAI & Director, NCFE, **Shri Ashish Kumar**, CGM, PFRDA & Director, NCFE, **Shri Satyajit Dwivedi**, CEO, NCFE. The report contains comprehensive details of activities and programmes conducted by NCFE in the Financial year 2022-23 and the same is available on NCFE's website.

Read Annual Report at:

https://ncfe.org.in/images/pdfs/annual_reports/Annual_Report_2022-23.pdf

Release of Success stories - Vol. II

3rd July, 2023



Shri Randip Singh Jagpal, Executive Director, IRDAI & Chairman, NCFE released the coffee table book on success stories titled “**Reaching the Last Mile - Vol. II**” in the presence of dignitaries **Smt. Sonali Sengupta**, CGM, RBI & Director, NCFE, **Shri Sahil Malik**, CGM, SEBI & Director, NCFE, **Smt. Yegnapiya Bharath**, CGM, IRDAI & Director, NCFE, **Shri Ashish Kumar**, CGM, PFRDA & Director, NCFE, **Shri Satyajit Dwivedi**, CEO NCFE . This is the second edition to 'Reaching the last mile' - success stories-Vol I. The book talks about the success stories of participants who have participated in financial literacy workshops conducted by NCFE. The same is available on NCFE's website.

Read the book at: https://ncfe.org.in/images/success_stories/Success_Stories_Vol-2.pdf

ONLINE PRINCIPALS' CONCLAVE IN COORDINATION WITH CISCE



NCFE in coordination with **Council for the Indian School Certificate Examinations (CISCE)** conducted an online **Principals' Conclave** on 8th August, 2023 on the theme **“Integration of Financial Education in School Curriculum”**.

The conclave was conducted in the presence of **Shri Gerry Arathoon**, Chief Executive and Secretary, CISCE, **Shri Randip Singh Jagpal**, Executive Director, IRDAI & Chairman, NCFE, **Shri Satyajit Dwivedi**, CEO, NCFE and other officials of CISCE & NCFE.

More than **900 principals and teachers** from different schools across the country attended the conclave. The speakers included officials from CISCE & NCFE. The participants were informed about the importance of integrating financial education in School Curriculum. Additionally a session on 10 basic principles of financial literacy was also included. The conclave concluded with experience sharing of participants and vote of thanks.

FINANCIAL LITERACY PROGRAMMES UNDER DEA FUND, RBI

State	District	No. of Programmes
Madhya Pradesh	Chhindwara, Khargone	4
Maharashtra	Mumbai, Gadchiroli	4
Gujarat	Bharuch	2

NCFE has successfully conducted **10** Financial Literacy programmes under **Depositor Education and Awareness (DEA) Fund** of RBI. **500+** participants were reached through these programmes. Some of the topics covered in the programmes were: Importance of savings, Why should you go to a bank ?, Introduction to all types of Deposit Accounts, Awareness regarding unauthorized deposit schemes, Small Accounts, Account opening procedure and how to do transactions, Depositor Education and Awareness Fund (DEA Fund), Digital Banking, Locker Facility, Loan facility, Government Schemes/Subsidies, Grievance Redressal, Special facilities for the elderly and disabled customers, Risk vs Return, Basics of Insurance and Pension etc.

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

FINANCIAL LITERACY PROGRAMMES UNDER DEA FUND, RBI (Glimpses)



14th Aug, 2023 - Gadchiroli, MH



17th Aug, 2023 - Jambusar, GJ



1st Aug, 2023 - Chamorshi, MH



30th July, 2023 - Surbhi, MP



16th Aug, 2023 - Runaad, GJ



27th Sept, 2023 - Mumbai, MH



30th Aug, 2023 - Mumbai, MH



29th July, 2023 - Pipalgaon, MP



7th Aug, 2023 - Kasrawad, MP



8th Aug, 2023 - Sanwer, MP

FINANCIAL EDUCATION PROGRAMME IN COORDINATION WITH JSP FOUNDATION



NCFE in coordination with **Jindal Steel and Power (JSP) Foundation** conducted **6 financial education** programmes in Angul, Barbil and Tensa districts of Odisha on 29th, 30th June 2023 and 27th July 2023.

The programmes were conducted by NCFE's resource person. More than **200** participants were covered through these programmes. Various financial education topics were covered, including the significance of savings, investment, insurance, early retirement planning, consumer grievance redressal, fraud protection, and more. In addition, the participants were informed about government schemes tailored for them, such as MUDRA and Stand Up India.

The programme received a positive response from all participants.

FINANCIAL EDUCATION PROGRAMME IN COORDINATION WITH RESPONSETNET DEVELOPMENT SERVICES



NCFE in coordination with **Responsetnet Development Services** conducted two Financial Literacy programmes on 22nd July, 2023 for women farmers and young adolescent groups in Bejini Village, Sonapur Block, Kamrup-Dist, Assam.

This programme was a part of "**Champions of Hope - Women Empowerment, Skill & Livelihood Development Program (Assam)**"

NCFE's resource person delivered the programme. Some of the topics included importance of Savings, Debt management, Investment, Insurance, Early Retirement planning, Consumer Grievance Redressal, Fraud Protection etc. Additionally, they were informed about government schemes for women.

The programme received a positive response from all participants.

Media Coverage

वित्तीय जागरूकता, उपभोक्ता प्रशिक्षण पर सेमिनार



पांवटा साहिब। हिमाचल इंस्टीट्यूट ऑफ फार्मसी पांवटा साहिब में वित्तीय जागरूकता और उपभोक्ता प्रशिक्षण विषय पर सेमिनार का आयोजन किया गया। जिसका उद्घाटन कालेज के चेयरमैन मिस्टर यथार्थ गुप्ता, डायरेक्टर डा. प्रीति गुप्ता एवं हेड ऑफ डिपार्टमेंट द्वारा द्वीप प्रज्वलित कर किया गया। कार्यक्रम के शुभारंभ में सचिन प्रतीक शर्मा लेकर एप्लाइड साइंसेज राजकीय पोलटेक्नीक पांवटा साहिब द्वारा वित्तीय जागरूकता और उपभोक्ता प्रशिक्षण विषय पर विद्यार्थियों के समक्ष जानकारी उपलब्ध करवाई गई। इस मौके पर डायरेक्टर डा. प्रीति गुप्ता ने आयोजन को सफल बनाने के लिए डा. रमनदीप सिंह, डा. योगेश कुमार, मुख्यातिथि सचिन प्रतीक शर्मा एवं सभी अध्यापकों और विद्यार्थियों को बधाई दी।

दिव्य हिमाचल Sat, 30 September 2023
<https://epaper.divyahimachal.com>



30/09/2023 - Divya Himachal

भूमिका भास्कर

www.bhumikabhaskar.com

E-Paper

मंगलवार, 11 जुलाई 2023

एल एंड टी गुना में रिजर्व बैंक ऑफ इंडिया की एक दिवसीय वित्तीय साक्षरता कार्यशाला आयोजित की गयी

जेपी भार्गव, गुना

लीड बैंक अधिकारी गुना प्रवीण गुजरें द्वारा बताया गया कि एल एंड टी गुना में वयस्कों के लिए वित्तीय शिक्षा (हृष्टस्रक्ष) के प्रवक्ता भरत भूषण शुक्ला के द्वारा वित्तीय साक्षरता के बारे में कार्यशाला का आयोजन किया गया। जिसमें बी0बी0 शुक्ला द्वारा युवाओं को बैंकिंग फॉंड, फायनेंसियल लिटरेसी, क्रेडिट/ डेबिट कार्ड की सेक्योरिटी कैसे करें, हैकरों से



कैसे बचा जाए, अपनी इनकम कैसे बड़ाई जाए, सेविंग कैसे की जाए, कैसे अपने आय के स्रोत को बड़ाया जाये, अपने सेविंग को

इंवेस्टमेंट में बदलकर कैसे अधिकतम लाभ अर्जित किया जाए, आदि विषयों पर युवाओं को सम्बोधित कर जीवन पथ पर आगे बढ़ने के लिए प्रेरित किया गया। कार्यक्रम के अंत में एल एंड टी प्रबंधक श्री सुनील कुमार पारीक ने श्री बी0बी0 का आभार व्यक्त किया।

11/07/2023 - Bhumikabhaskar

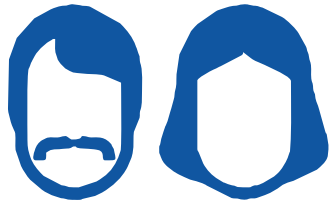
राष्ट्रीय शिक्षा केंद्र मुंबई द्वारा शिक्षकों के लिए वित्तीय शिक्षा प्रशिक्षण कार्यक्रम का आयोजन



छिंदवाड़ा, पांडुर्णा, अग्निबाण। पांडुर्णा स्थानीय न्यू सनफ्लावर इंग्लिश मीडियम हायर सेकेंडरी स्कूल के प्राचार्य श्री दयाराम पातुरकर के मार्गदर्शन में राष्ट्रीय वित्तीय शिक्षा केंद्र मुंबई के द्वारा स्कूल शिक्षकों के लिए वित्तीय शिक्षा ट्रेनिंग कार्यक्रम का आयोजन विद्यालय में किया गया। वित्तीय शिक्षा प्रशिक्षण कार्यक्रम में स्कूल संचालिका श्रीमती वनीता गुर्वे मैडम प्रमुख रूप से उपस्थित रही। प्रशिक्षक जितेंद्र धुन्डे द्वारा बचत एवं निवेश, नियम 72, पावर आफ कंपाउंडिंग, ई एल एम एस ईलर्निंग मैनेजमेंट मैनेजमेंट - मैनेजमेंट सिस्टम, डिजिटल बैंकिंग, म्युचुअल फंड जन धन योजना, पेंशन योजना, प्रधानमंत्री श्रम योगी मानधन पेंशन योजना, शिकायत निवारण प्रणाली के बारे में विस्तारपूर्वक जानकारी शिक्षकों को दी गई। कार्यक्रम में वैशाली वघले, वैशाली नीताम पूरे, प्रफुल्ल श्रीखंडे, देवेंद्र हाटेकर सर तथा अन्य शिक्षक व शिक्षिकाएं प्रमुख रूप से उपस्थित रहे।

03/08/2023 - Samarth Sahara

NCFE - FE PROGRAMMES



FEPA

**Financial Education
Programme for Adults**

Identified Target Groups *



FACT

**Financial Awareness
and Consumer Training**

College Students



FETP

**Financial Education
Training Programme**

School Teachers



MSSP

**Money Smart
School Programme**

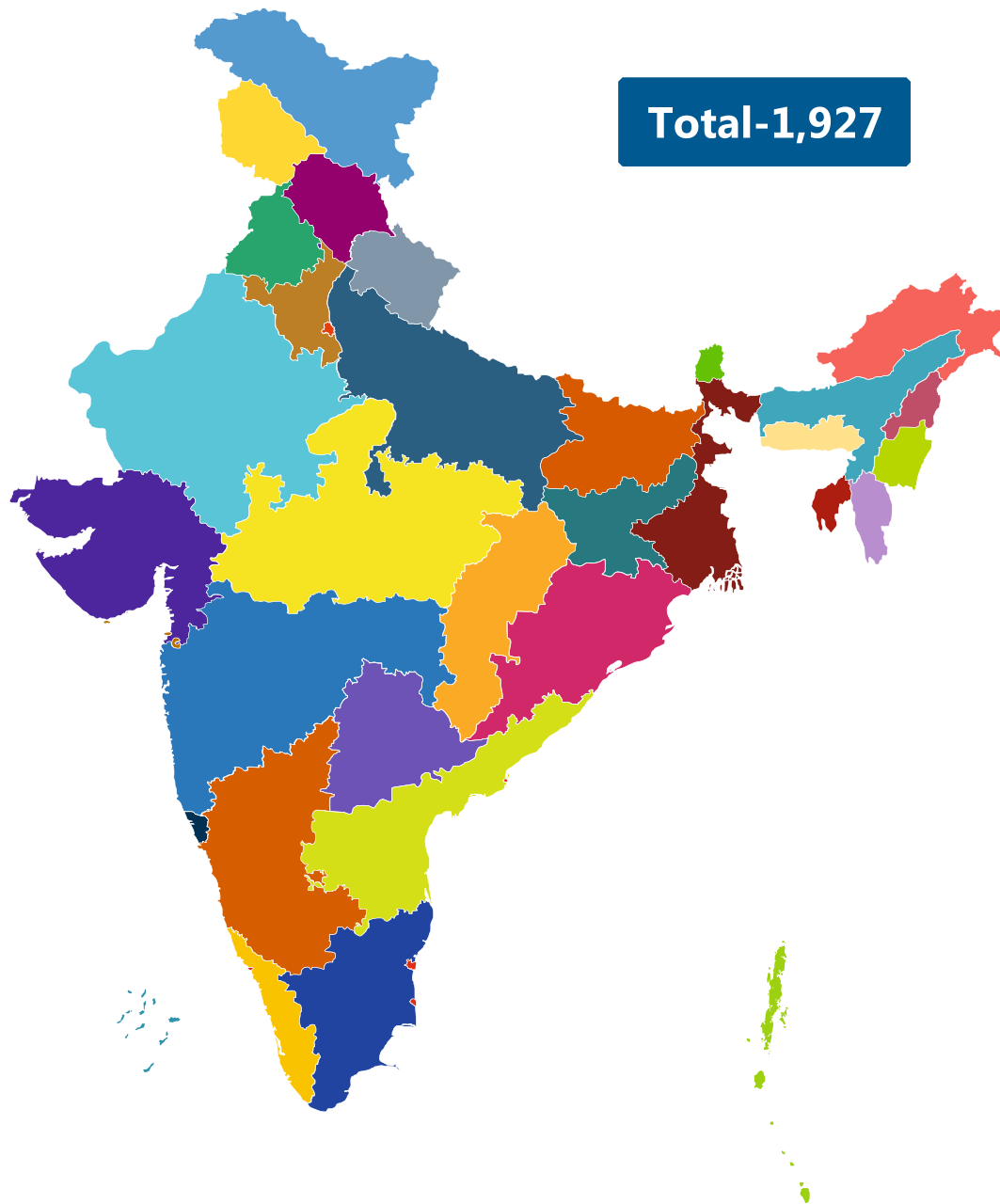
School Students

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

During **July - September 2023**, NCFE has conducted **1,927** Financial Education Programmes and reached **75,405+** beneficiaries through **3,854+** training hours.

NUMBER OF FE PROGRAMMES CONDUCTED IN EACH STATE / UT

July - September 2023



30	Andhra Pradesh	123	Madhya Pradesh
47	Assam	30	Maharashtra
121	Bihar	151	Odisha
2	Chandigarh	39	Punjab
4	Delhi	1	Puducherry
85	Gujarat	48	Rajasthan
103	Haryana	89	Tamil Nadu
6	Himachal Pradesh	664	Uttar Pradesh
96	Jammu & Kashmir	115	Uttarakhand
80	Jharkhand	56	West Bengal
9	Karnataka		
28	Kerala		

OUTREACH OF FE PROGRAMMES

July - September 2023



Geographic Reach

States - 18

UT's - 04



Aspirational / LWE / Hilly Districts

960+ programmes conducted
and covered 33,600+ beneficiaries



School Teachers

1,785+ Trained and Certified
through FETP



School Students

6,000+ covered
through MSSP



College Students

5,000+ reached through
FACT



Women

50,000+ covered
through FEPA



Farmers / FPO's

10,000+ covered
through FEPA



Migrant Labour

750+ covered
through FEPA



Potential Entrepreneurs/ Industrial
Workers/ Members of Skill Development
Training 2,000+ covered through FEPA

GLIMPSES OF FE PROGRAMMES



Police Training School, Dharwad - Karnataka



Rural Women, Laitara - Odisha



Migrant Labourers, Budgam - Jammu & Kashmir



Self Help Groups, Vellore - Tamil Nadu

GLIMPSES OF FE PROGRAMMES



School Teachers, Nandanwadi Mal - Madhya Pradesh



School Teachers, Hosur - Karnataka



College Students, Pardi Parnera - Gujarat



College Students, Jamnagar - Gujarat



E-LMS (E-Learning Management System)

Free E-learning Course on Basic Financial Education

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



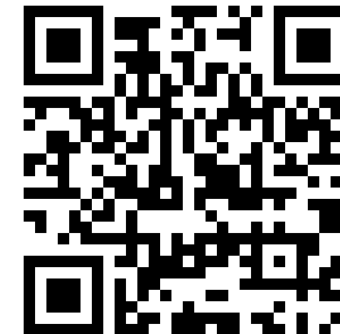
NFLAT

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

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



Scan to know more



Types of Accounts involved while investing in stocks/shares:



One of the favorite investment avenues is shares/stocks. Share bazaar or stock exchange is a place where investors can buy and sell shares through a broker. Most of the share trading in the Indian stock market takes place on its two major stock exchanges: the BSE Limited (earlier known as Bombay Stock Exchange) and the National Stock Exchange of India Limited (NSE).

To start investing in the stock markets, you need 3 types of accounts.

- 1. Trading Account** - This is where you as an investor place buy/sell orders
- 2. Demat Account** - This is where you as an investor hold your shares in dematerialized form.
- 3. Bank Account** - This is where you send money for fund transfers and receive funds as well from completed trades.

Let us look at trading and demat accounts closely.

Trading Account - This account has to be opened with a SEBI registered stockbroker. On submitting the duly filled account opening form, the necessary documentation and verification will be followed. Once done, the company will provide trading details using which you may participate in market operations. A unique trading ID is necessary for trading in stocks. They will also provide you with ID and password to operate the trading account.

Demat Account - A trading account is different from a demat account. A demat account holds shares and other types of securities. Shares purchased through a trading account are deposited into the demat account. Existing shares can also be sold and they get withdrawn from your demat account and sold through a trading account. First-time investors can think of demat account as a garage or parking space for shares. Typically, when you sign up with a stock broker, they will guide you on not only the opening of the trading account but also the demat account and linking of your bank account. A stock broker will complete the entire process for you.

Types of Accounts involved while investing in stocks/shares:

How to open a Demat Account?

You can open more than one demat account in the same name with single DP (Depository Participant)/ multiple DPs as per your need. DP acts as an agent of the depository and provides services to investors.

- No minimum balance is required to be maintained in a demat account.
- You can give a one-time standing instruction to your DP to receive all the credits coming to your demat account automatically.
- You may choose your DP based on your evaluation of their reputation, service standards, charges, comfort level, other conveniences, etc.
- Open the demat account in single or joint names. If the same set of joint holders hold securities in a different sequence of names, these joint holders are not required to open different demat accounts in NSDL depository system just for dematerialization of their existing shares in physical form. NSDL has introduced "Transposition-cum-Demat" facility to help joint holders.
- In case of a minor, the demat account should be opened in the name of the minor and the guardian's name should be mentioned. The guardian will sign as a signatory on behalf of the minor.
- Demat account opening procedure should typically take anywhere between few minutes (online mode) to 2/3 days (offline mode).

Dos and Don'ts of Demat Account

As an investor, you must know the following when you have a demat account.

- Scrutinize - Go through both the transaction and holding statement that you receive .
- Handle - Keep Delivery Instruction Slips (DIS) book issued to you carefully. Insist that the DIS numbers are pre-printed. Do not pre-sign them.
- Mention - Always refer the details like ISIN, number of securities accurately. In case of doubt, contact DP or your broker
- Remember - Note that the execution of Power of Attorney (PoA) is not compulsory. Understand PoA importance before signing it.
- Freeze - In case you are not transacting frequently, utilize the freezing facility provided for your demat account.
- Strike Out - If there is space for multiple instructions and it is not used fully, remember to strike out the blank space for furnishing security details.
- Avoid - Do not overwrite, avoid cancellations, misspellings, changing of the name and quantity of securities.
- Never - Do not issue demat delivery instruction slip from any other family members, friends accounts.
- Do Not - Never sign blank Delivery instruction slip

Source: (<https://nsdl.co.in/downloadables/pdf/NSDL%20Primer%20on%20Personal%20Finance.pdf>)

Financial Literacy for Senior Citizens: TG FAME Series Booklet by RBI

Knowledge Corner

Promise of returns on investments that are much higher than those offered by banks



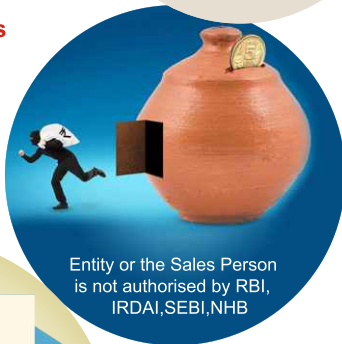
Schemes offering rewards for enrolling friends, family, and/or appointing distributors.



Offer for free services from unknown entities and websites.



Sign of Ponzi Schemes & Scams



Entity or the Sales Person is not authorised by RBI, IRDAI, SEBI, NHB

Access full book here:



Attractive marketing material with complex and new investment options, with the sales person following up daily and offering incentives for early registration or saying that the scheme is available for only a limited period.

Your card has been blocked, to unblock, can you share your old PIN?



Telephone calls which either offer rewards or threaten prosecution, penalty, etc.

Messages informing you that you have received a tax refund of Rs.90,000.

Emails/SMS from unknown individuals or regulators or government organisations asking for your bank account details.

<https://www.rbi.org.in/commonperson/English/content/05SENIOR20042018.pdf>



Since the business environment is fiercely competitive, many businesses adopt malpractices and cut corners for growth and profitability. Poor consumer services and malpractices such as mis-selling are often the result of such behaviour. Mis-selling is when someone tries to trick you into buying something you don't really need or that doesn't fit your situation. It happens when people use lies or pressure to make you purchase stuff. Imagine you're at the store, and a smooth-talking salesperson convinces you to buy an expensive gadget that you'll never really use. That's a bit like mis-selling, but on a bigger scale. It's when companies or individuals use all sorts of tactics to make you buy financial stuff you don't need or understand, like loans, insurance, or investments. Especially in the world of financial services, where the products are intangible and complex, consumers can be easily fooled. They might not tell you about all the sneaky fees, or they could paint a picture of amazing returns that's just too good to be true. If you get caught up in mis-selling, it can cost you a lot of money and even get you into trouble with the law. So, it's super important to be careful when you're making decisions about your money, and if you ever think someone tricked you, you should talk to a legal expert for help. Take your time to learn about your options, ask lots of questions, and don't be afraid to say no if something doesn't feel right. Your money is valuable, and it's worth protecting.

Precautions to Avoid Mis-Selling:

- 1. Know Your Rights:** Educate yourself about your rights as a consumer. Understand the terms and conditions of any product or service you're considering for purchase.
- 2. Ask Questions:** Don't be shy to ask questions when you're talking to someone who's selling you something. It's your right to know about the details, like how much it costs or if there are any hidden problems.
- 3. Read the term and conditions:** Always read the terms and conditions of any contract or agreement. Watch out for any tricky rules or conditions that could cause trouble later on.

- 4. Lack of Knowledge:** New products are constantly being introduced to the market. A major cause of mis-selling is investors' lack of knowledge of financial goods. Lack of transparency is another cause. If one lacks financial literacy, they can learn how to understand the product or seek the advice of a financial advisor.
- 5. Seek Independent Advice:** Consult a financial advisor or expert who is not associated with the seller. They can give you fair advice.
- 6. Understand Your Risk:** Make sure any financial decisions you make match how much risk you're okay with.
- 7. Never buy a product you do not understand:** The golden rule to prevent mis-selling is not to buy a product unless you have understood the product fully. New products keep on hitting the market from time to time.
- 8. Avoid impulsive buying:** Don't feel like you have to decide right away. If someone is rushing you to buy something, it's a red flag. Take your time to think about it. Even if the product is available for a limited time or the agent claims so, instead of jumping on to buying the product, it is advisable to conduct proper due diligence first
- 9. Keep Records:** Keep records of all communication, including emails, messages, and documents related to the transaction. This can be useful in case of disputes.
- 10. Report Mis-Selling:** If you ever think you've been tricked into buying something, don't hesitate to tell the people who make sure things are fair (Financial Regulator's Grievance Redressal Mechanism). They can help make things right.



Sanjeev Shinde, Assistant Manager, NCFE

ACTIVITIES IN FINANCIAL SECTOR

RBI

RBI LAUNCHES उद्गम - UDGAM - CENTRALISED WEB PORTAL FOR SEARCHING UNCLAIMED DEPOSITS

Reserve Bank of India has launched a Centralised Web Portal उद्गम UDGAM (Unclaimed Deposits – Gateway to Access inforMation). This portal has been developed by RBI for use by members of public to facilitate and make it easier for them to search their unclaimed deposits across multiple banks at one place. Given the increasing trend in the amount of unclaimed deposits, RBI has been undertaking public awareness campaigns from time to time to sensitise the public on this matter. Further, through these initiatives, the RBI has been encouraging members of public to identify and approach their respective banks for claiming unclaimed deposits.

The launch of the web portal will aid users to identify their unclaimed deposits/ accounts and enable them to either claim the deposit amount or make their deposit accounts operative at their respective banks.

The link to UDGAM portal is <https://udgam.rbi.org.in/unclaimed-deposits/#/login>

(Source: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56216 dated Aug 17, 2023)

ENHANCING TRANSACTION LIMITS FOR SMALL VALUE DIGITAL PAYMENTS IN OFFLINE MODE

To increase the speed of small value transactions on UPI, an on-device wallet called “UPI-Lite” was launched in September 2022 to optimise processing resources for banks, thereby reducing transaction failures. Initially, a limit of ₹200 per transaction and an overall limit of ₹2000 per payment instrument was prescribed for small value digital payments in offline mode including for National Common Mobility Card (NCMC) and UPI Lite.

Now, to encourage wider adoption of small value digital payments in offline mode and bring in more use cases into this mode, RBI has increased upper limit of an offline payment transaction to ₹500. However, an overall limit is, retained at ₹2000 to contain the risks associated with relaxation of two-factor authentication.

(Source https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56174 dated Aug 10, 2023)

ACTIVITIES IN FINANCIAL SECTOR

SEBI

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

After extensive consultation with the market participants and considering the public comments, SEBI has decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and mandatory for public issues opening on or after December 1, 2023.

The reduction in timelines for listing and trading of shares will benefit both issuers and investors. Issuers will have faster access to the capital raised thereby enhancing the ease of doing business and the investors will have the opportunity for having early credit and liquidity for their investment.

(Source: Circular No.: NSDL/POLICY/2023/0107 dated August 16, 2023)

REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI COMPLAINT REDRESSAL (SCORES) PLATFORM AND LINKING IT TO ONLINE DISPUTE RESOLUTION PLATFORM.

SEBI Complaint Redressal System (SCORES) is a centralised web based complaint redressal facilitation platform launched to provide a facilitative platform for the benefit of the aggrieved investors, whose grievances against listed companies, registered intermediaries or market infrastructure institutions (together referred as Entities) remain unresolved. In order to strengthen the existing investor grievance handling mechanism through SCORES by making the entire redressal process of grievances in the securities market comprehensive by providing a solution that makes the process more efficient by reducing timelines and by introducing auto-routing and auto-escalation of complaint.

Now, the Entities shall, submit the Action Taken Report ("ATR") on complaints/grievances submitted by investors on SCORES portal within 21 calendar days from the date of receipt of the complaint.

(Source: SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023)

ACTIVITIES IN FINANCIAL SECTOR

IRDAI

CONSTITUTION OF INTER-DISCIPLINARY STANDING COMMITTEE ON CYBER SECURITY

Subsequent to publication of IRDAI Information and Cyber Security Guidelines, with the approval of the Competent Authority, it has been decided to constitute a Standing Committee on Cyber Security which will regularly review the threats inherent in the existing or emerging technologies and suggest appropriate changes to IRDAI Information and Cyber Security Framework to further strengthen cyber-security posture and resilience of Insurance Industry.

(Source: IRDAI/GA&HR/GDL/MISC/170/09/2023 dated, September 14, 2023)

TECHNICAL GUIDANCE IN RESPECT OF INDIAN RISK BASED CAPITAL FRAMEWORK – QUANTITATIVE IMPACT STUDY

The Insurance Regulatory and Development Authority of India (IRDAI) has been taking various initiatives to align the Indian Insurance Industry with the global best practices with the aim of ease of doing business and finally to achieve the last mile of 'Insurance for All by 2047'. One of the key initiatives pertains to development and implementation of a Risk Based Capital (RBC) Framework for Indian insurance industry. As a part of this endeavour, a dedicated RBC Mission Mode team was constituted with the explicit objective of rationalizing the current capital and solvency requirements.

After detailed study, deliberations and discussions on global practices including Insurance Capital Standard and Insurance Core principles of International Association of Insurance Supervisors (IAIS), considering various other documents available in the public domain including RBC framework of other jurisdictions and submissions of Economic Capital reports by insurers, discussions with various foreign supervisory authorities and extensive consultation with insurance industry, an initial Technical Guidance document has been prepared detailing the Indian Risk Based Capital (Ind-RBC) framework for carrying out the first Quantitative Impact Study (QIS1). This shall be applicable to all Life Insurers, General Insurers, Standalone Health Insurers, Reinsurers, Branches of Foreign Reinsurers and Lloyds India. The QIS1 shall be the first major step towards desired transformation and shall help in assessing the likely impact on the Indian Insurance Industry of the proposed framework for quantification of capital and solvency requirements following a Risk based approach. The results of QIS1 shall be submitted by insurers on or before 30th November 2023.

(Source: IRDAI/RBC/CIR/MM/158/8/2023 dated, August 10, 2023)

ACTIVITIES IN FINANCIAL SECTOR

PFRDA

SIMPLIFIED & SECURED WAY TO STAY INFORMED ON NPS INVESTMENTS THROUGH CONSOLIDATED ACCOUNT STATEMENT (CAS)

In line with the Government of India's vision to create a comprehensive record of every individual's financial assets, PFRDA in coordination with SEBI has enabled NPS subscribers to view their NPS statement of transactions (SoT) and corpus in Consolidated Account Statement (CAS) offering a consolidated view of their personal investments.

Some important features regarding the same are:

- 1. Consent Basis :** The facility to include NPS SoT in CAS will be available to NPS subscribers on consent basis. The Subscriber may/may not wish to opt for this inclusion.
- 2. Nominal Charges :** A fee of Re 1/- will be applicable for each physical statement requests, while 10 paise will be charged for each email statement.

This would help monitor the monthly performance of transactions, holdings and investments, simplify record keeping for all subscribers by summarizing the details into one comprehensive statement. Additionally, it would enhance safety of investments by staying alert and promptly identifying any unauthorized transactions.

(Source: PFRDA/2023/26/Sup-CRA/07 dated, August 10, 2023)

NPS TIER II THROUGH DEFAULT SCHEME FOR GOVERNMENT SECTOR SUBSCRIBERS

As part of PFRDA's ongoing commitment to provide enhanced investment avenues under NPS, it has been decided to introduce the NPS Tier II Default Scheme exclusively for Government Sector Subscribers. Government Sector Subscribers under NPS will be given additional investment option of Default Scheme along with the existing Scheme E / Scheme C / Scheme G investment options. The NPS Tier II Default Scheme represents a significant step forward in catering to the diverse financial aspirations of the Government Sector Subscribers. This scheme is designed to offer flexibility and convenience, aligning with the unique requirements of the Subscribers under the Government sector.

(Source: PFRDA/2023/27/Sup-CRA/08 dated, September 22, 2023)



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022-68265115



www.ncfe.org.in



info@ncfe.org.in



6th Floor, NISM Bhavan, Plot No. 82, Sector-17, Vashi, Navi Mumbai - 400703

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Publication-in-charge - Ms. Joy Cherubim

Graphic Designer - Mr. Samarth Mhashilkar

We welcome your valuable feedback/suggestions regarding this publication at newsletters@ncfe.org.in