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राष्ट्रीय वित्तीय शिक्षा केंद्र National Centre for Financial Education

Quarterly Magazine (April-June 2024)

16th Edition

संचय

'Towards a Better Financial Future'

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NFLAT National Financial Literacy Assessment Test



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

IN FOCUS

Events, Appointments & Achievements

Highlights of Financial Education Programmes

Media Coverage

Activities in Financial Sector
(Banking, Securities Market, Pension & Insurance Sectors)

Welcome on Board!



Shri Pravesh Kumar,

Chief General Manager, Promotion & Development – APY, NPS Lite, Govt.(s), CAB, SAB- Pension Fund Regulatory and Development Authority has been appointed as the new Director of NCFE.



NCFE SIGNS MoU WITH NABARD

In a significant step towards empowering individuals with essential financial knowledge and skills, NCFE has signed an MOU with the National Bank for Agriculture and Rural Development (NABARD) to enhance financial literacy across India. This collaboration aims to improve the facilitation and dissemination of financial education across India.



In the picture from left to right:

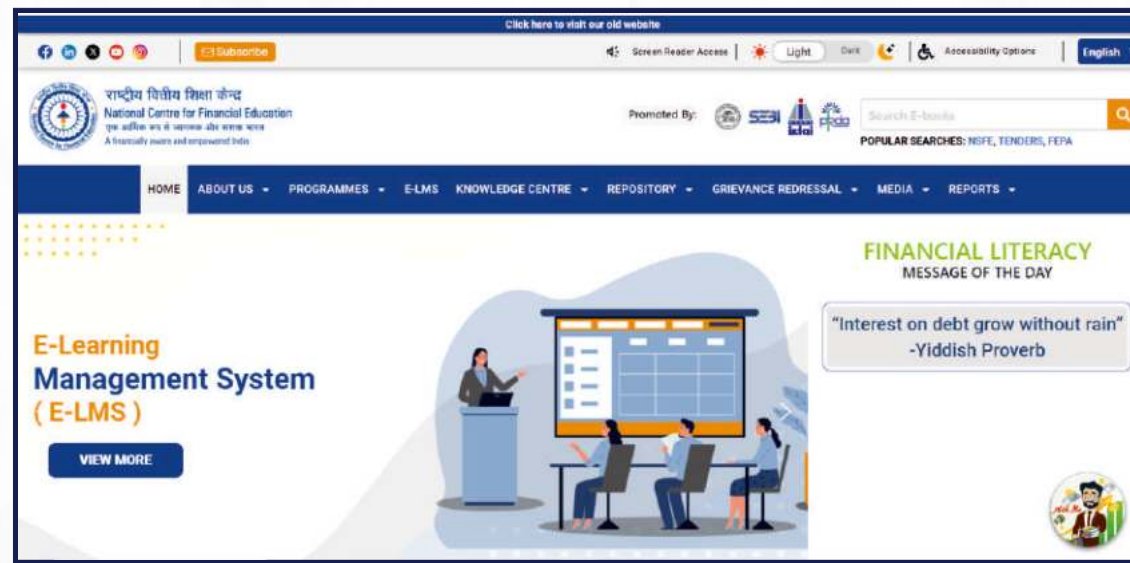
Shri Rahul Shashni, General Manager, NABARD; Shri C Udayabhaskar, CGM, NABARD; Shri Shaji K V, Chairman, NABARD; Shri Alok Chandra Jena, CEO, NCFE; and Dr. Ajay Kumar Sood, Deputy Managing Director, NABARD.

This partnership is expected to significantly enhance the financial literacy levels in the country by equipping the individuals with the knowledge and skills needed to manage their finances effectively.

Through this MoU, NCFE and NABARD are set to play a crucial role in bridging the financial literacy gap, particularly in underbanked and unbanked regions. As the MoU takes effect, stakeholders and beneficiaries across the country can look forward to a more financially informed future, paving the way for sustainable economic growth and development.

NCFE LAUNCHES NEW WEBSITE

The National Centre for Financial Education (NCFE) has taken a significant step forward in its mission to promote financial literacy across India with the inauguration of its newly designed website. The launch marks a pivotal moment for NCFE as it seeks to reach a broader audience and provide more accessible resources to individuals and institutions alike.



The new website was launched by Shri Randip Singh Jaggal, Executive Director, IRDAI & Chairman, NCFE in the august presence of Smt. Nisha Nambiar, CGM, RBI & Director, NCFE, Shri. Sahil Malik, CGM, SEBI & Director, NCFE, Shri Raj Kumar Sharma, CGM, IRDAI & Director, NCFE, Shri Pravesh Kumar, CGM, PFRDA & Director, NCFE, Shri Alok Chandra Jena, CEO NCFE.

The website has been designed in a way to serve as a comprehensive digital platform to meet the growing demand for financial education. With a sleek, user-friendly interface, the site is packed with a wealth of financial education content tailored to all target groups as per NSFE 2020:25.

NCFE LAUNCHES NEW WEBSITE

Key Features of the Website

The revamped NCFE website offers several innovative features aimed at enhancing the user experience and ensuring that financial literacy is within everyone's reach:

- 1. Multilingual Support:** Understanding the diverse linguistic landscape of India, NCFE has ensured that the website is available in multiple regional languages. This inclusivity ensures that language is not a barrier to accessing vital financial knowledge.
- 2. Financial Literacy Dashboard:** An updated dashboard showcasing the initiatives of NCFE and financial sector regulators along with the stakeholders of NSFE 2020:25.
- 3. Resource Library:** The website includes an extensive resource library filled with articles, videos, infographics, and case studies. This content is curated to help users stay informed about the latest trends in finance and make sound financial decisions.
- 5. Chatbot:** The website also AI based Chat-bot which can provide users, knowledge about various financial education topics and products committed to improving their financial well-being.

The launch of the new website is a testament to NCFE's commitment to innovation and excellence in financial education. As the platform continues to evolve, it promises to play an increasingly vital role in shaping a financially savvy population. In a world where financial decisions are becoming more complex and impactful, NCFE's new website is poised to be an indispensable resource for millions of Indians.

Visit the new NCFE website at <https://ncfe.org.in> and embark on your journey towards financial empowerment.



Scan this QR code to access NCFE new Website

NCFE ENHANCES FINANCIAL LITERACY ACCESSIBILITY WITH INDIAN SIGN LANGUAGE VIDEOS



In a proactive move towards inclusivity, the National Centre for Financial Education (NCFE) launched a series of basic financial literacy videos marking a significant step in making financial education more accessible to diverse communities.

A total of 7 videos covering essential topics such as banking, investment, insurance, and pension planning, aimed at fostering greater financial awareness among the public. What sets these videos apart is that they are accessible to differently-abled individuals who use sign language.

By integrating sign language translations into our educational content, NCFE demonstrates a commitment to inclusivity and equal access to financial knowledge. This initiative not only empowers differently-abled individuals with essential financial skills but also highlights the importance of catering to diverse learning needs in the digital age.

These videos are now available on NCFE's YouTube channel, providing a platform for widespread dissemination of financial literacy among all.

NCFE ENHANCES FINANCIAL LITERACY ACCESSIBILITY WITH INDIAN SIGN LANGUAGE VIDEOS

03 Digital Payments

DIGITAL PAYMENTS



Digital payments are the ones in which money is sent and received by using electronic modes such as laptop, mobile, computer, etc.

04 Insurance

a) Vehicle/Motor insurance

Motor Third Party (TP) Liability Insurance



Third-Party Liability Insurance

05 INVESTMENT

Equity



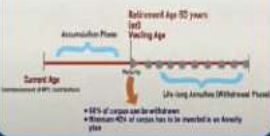
Whether it is short term investments or long term investments, it demands more time on the part of the investors.

Copy of Final - 6. RETIREMENT AND PENSION.mp4

06 RETIREMENT AND PENSION

National Pension System


How NPS Works?



Many people have limited knowledge about investments and their

07 CONSUMER PROTECTION & GRIEVANCE REDRESSAL

Ponzi scheme, how does it work?



Initially investors get their returns but overtime, the schemer shuts down operations and vanish. Thus, the investor gets scammed.

FINANCIAL LITERACY PROGRAMMES UNDER DEA FUND, RBI

NCFE has successfully conducted Six (6) Financial Literacy programmes in the states of Rajasthan and Gujarat under Depositor Education and Awareness (DEA) Fund of RBI. More than 300 participants attended in all the 6 programmes.

Some of the topics covered in the programmes were: Savings, banking, Introduction to types of Deposit Accounts, Unauthorized deposit schemes, Small Accounts, Account opening and how to do transactions, Depositor Education and Awareness Fund (DEA Fund), Digital Banking, Locker Facility, Loan facility, Government Schemes/Subsidies, Grievance Redressal, Special facilities for the elderly and disabled customer as prescribed by RBI, Risk vs Return, Basics of Insurance and Pension etc.

Sr. On	Date	Details of the Venue (With complete address and pin code)	Target Group
1	16 th May 2024	Guru Nanak PG Girls College, Hiran Magri, Sector 4 Main Road, Udaipur, Rajasthan 313002	College Teachers
2	10 th May 2024	Bhairav Palace, Bassi, Chittorgarh, Rajasthan - 311001	Farmers, Rural Folks
3	13 th May 2024	Ramsnehi College of Nursing, Hospital and Research Center, Bhilwara, Rajasthan - 311001	Nursing Students
4	14 th May 2024	Maheshwari Bhawan, Mandal, Bhilwara, Rajasthan - 311001	Women
5	10 th May 2024	Navyug Youth Center, 1st Floor Rajavi Evenue, OPP.Gayatri Temple, NR, Chhotalal Cross, Odhav, Ahmedabad, Gujarat - 382415	Women
6	14 th May 2024	Maheshwari Bhawan, Mandal, Bhilwara, Rajasthan - 311001	Women

The programmes were concluded by emphasizing on the importance of depositors' education & awareness on using financial products and services. All the programmes were made interactive with the aid of PPTs and videos.

The programmes were well received by participants with positive feedbacks regarding the content and delivery.

FINANCIAL LITERACY PROGRAMMES UNDER DEA FUND, RBI



Ahmedabad, Gujarat -10th May 2024



Bhilwara, Rajasthan -14th May 2024



Ravi Somani-Mandal-14th May 2024



Ravi Somani-Bhilwara-13th May 2024



Ravi Somani-Bassi-10th May 2024



Anil Kothari-Udaipur Raja-16th May 2024

FINANCIAL LITERACY PROGRAMMES IN COLLABORATION WITH CENTRE FOR FINANCIAL LITERACY (CFL's)

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

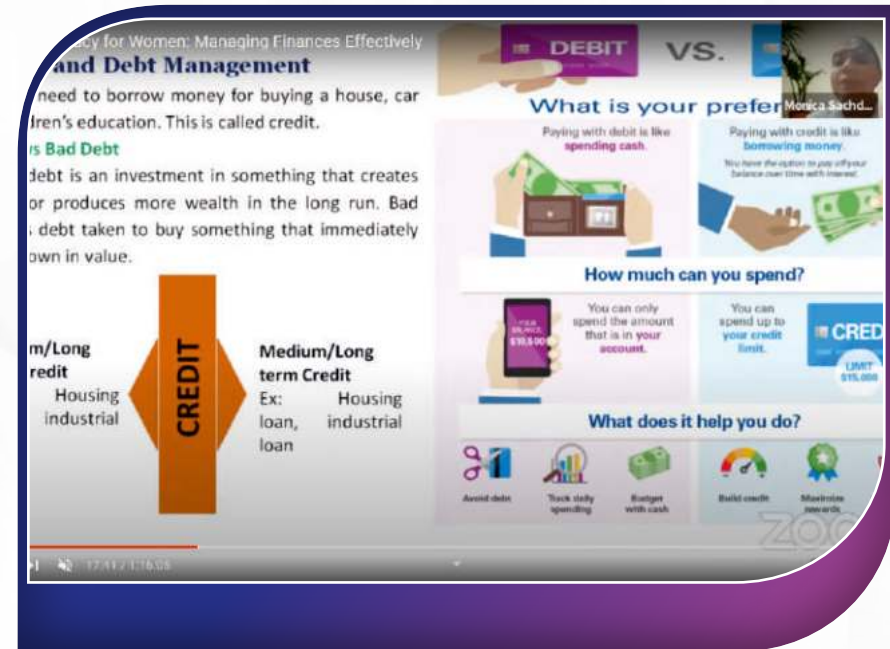
SR. NO	Name of the Block	STATE
1.	DALU	MEGHALAYA
2.	TURA	MEGHALAYA
3.	AMARPUR	TRIPURA
4.	AMARPUR	TRIPURA
5.	BOXANAGAR	TRIPURA
6.	DUMBURNAGAR	TRIPURA
7.	SALEMA	TRIPURA
8.	SALEMA	TRIPURA

More than 400 participants attended in all the 8 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.

CAPACITY BUILDING PROGRAM IN COORDINATION WITH PRATHAM FOUNDATION

21st JUNE , 2024



Online Financial Education Session in Coordination with Pratham Education Foundation

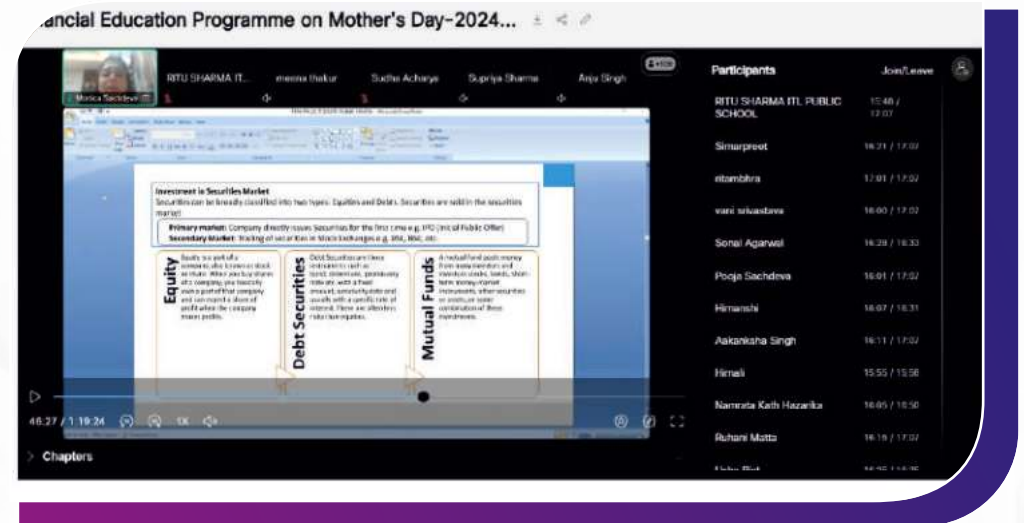
The National Centre for Financial Education (NCFE) organized an online financial education session in coordination with PRATHAM Education Foundation for their officials and volunteers across the country. More than 200 people attended the session.

The theme of the webinar focused on financial planning, budgeting, and saving, while also addressing common financial challenges and providing practical solutions.

The session was delivered by NCFE trainer and the programme received high praise from the participants.

FINANCIAL EDUCATION PROGRAMME ON THE OCCASION OF MOTHERS DAY

10th MAY , 2024.



On the occasion of Mother's Day, May 10th, 2024, the National Centre for Financial Education (NCFE), in coordination with ITL Public School, organized an online session dedicated to financial education for the mothers of students.

The session was conducted by Mrs. Monica Sachdeva, a trainer from NCFE, and saw the enthusiastic participation of over 300 mothers. The session was highly appreciated by the participants, marking a successful and impactful event.

This initiative underscores the importance of financial education for women, aiming to empower them with the knowledge and skills necessary for sound financial decision-making.

FINANCIAL EDUCATION PROGRAMME ON RETIREMENT PLANNING

25th June, 2024



The National Centre for Financial Education (NCFE) conducted a one day session on "Investment Planning for Retirement" for retiring employees of Bharatiya Reserve Bank Note Mudran (P) Ltd (BRBNMPL), Mysore.

The participants were informed about the Importance of Retirement planning, Building and Utilization of Retirement Corpus, Pension products and services (EPF, PPF, NPS, APY, etc.), Need for investment, Investment Avenues, Risk Mitigation (Insurance), Consumer Grievance Redressal and Fraud Protection etc.,

The session was highly appreciated by all participants, providing them with valuable insights and practical knowledge for their retirement planning.

FE PROGRAMMES BY NCFE STAFF

FINANCIAL LITERACY PROGRAMME FOR SCHOOL TEACHERS

30th April,2024



NCFE in association with RBI Regional office, Shimla, Himachal Pradesh conducted an offline Financial Education Programme for school teachers of Rashtriya Vidya Kendra, Shimla, Himachal Pradesh. Mr. Sunil Upreti, Senior Manager, NCFE delivered the session

More than **40 teachers** participants were trained in detail regarding on the importance of banking, Savings, Investment, Insurance, Early Retirement planning, Consumer Grievance Redressal, Fraud Protection, Government schemes for women like MUDRA, Stand Up India, etc.

The participants were also informed about the FE 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.

FINANCIAL LITERACY PROGRAMME FOR SCHOOL TEACHERS



NCFE in coordination with Kalvi 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, 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.

The programme received a positive response from all participants alike.

OUTREACH OF FE PROGRAMMES



Geographic Reach

States - 20
UT's - 3



Aspirational / LWE / Hilly Districts

941+ Programmes Conducted
32935+ Beneficiaries Covered



School Teachers

1470+ Trained & Certified
through FETP



School Students

16,800+ Reached
through MSSP



College Students

2520+ Reached
through FACT



Women

40,000+ Reached
through FEPA



Farmers / FPO's

6510+ Reached
through FEPA



Migrant Labour

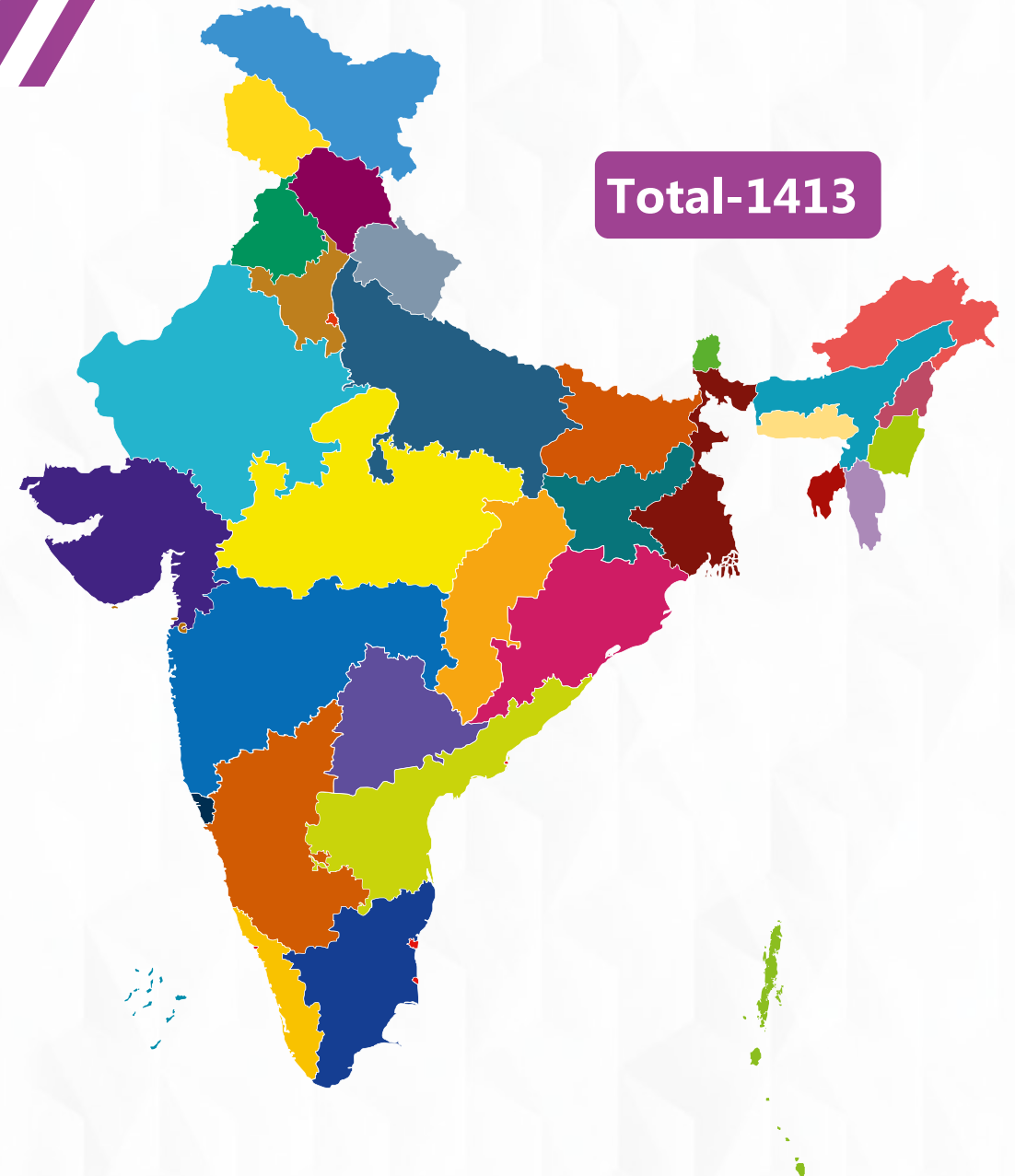
2065+ Reached
through FEPA



Potential Entrepreneurs/Industrial
Workers/Members of Skill
Development Training
3150+ Reached through FEPA

NUMBER OF FE PROGRAMMES CONDUCTED IN EACH STATE / UT

12	Andhra Pradesh	140	Madhya Pradesh
10	Assam	13	Maharashtra
72	Bihar	53	Odisha
1	Chandigarh	12	Punjab
2	Delhi	53	Rajasthan
47	Gujarat	65	Tamil Nadu
150	Haryana	503	Uttar Pradesh
5	Himachal Pradesh	55	Uttarakhand
42	Jammu & Kashmir	59	West Bengal
63	Jharkhand	1	Chattisgarh
16	Karnataka	9	Manipur
30	Kerala		



* MAP NOT TO SCALE

NCFE - FINANCIAL EDUCATION PROGRAMMES



During April - June 2024, NCFE has conducted 1413 Financial Education Programmes and reached More than 65,800+ 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.



Saharanpur, Uttar Pradesh, India
PC4Q+26V, Saharanpur, Uttar Pradesh 247452, India
Lat 29.705204°
Long 77.437968°
10/05/24 03:18 PM GMT +05:30

College Students - Saharanpur, Uttar Pradesh

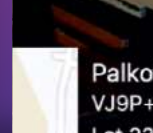


Self Help Groups - Kalahandi, Odisha



Rajkot, Gujarat, India
8QWQ+X79, Rajkot, Gujarat 360006, India
Lat 22.346664° Long 70.788561°
10/06/24 08:17:34 AM

School Teachers- Rajkot, Gujarat



Palkot, Jharkhand, India
VJ9P+VJX, Palkot, Jharkhand 835220, India
Lat 22.8716008°

Women groups- Gumla, Jharkhand



Employees - Indore, Madhya Pradesh



College Students-Bhavnagar, Gujarat



Rural Folks-Firozabad, Uttar Pradesh



School Teachers - Chandigarh, Punjab

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/>



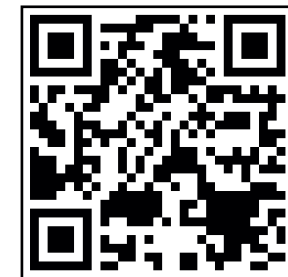
NFLAT

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

दैनिक नवज्योति

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वित्तीय साक्षरता कार्यक्रम आयोजित

नवज्योति/पाली।

भारतीय स्टेट बैंक ग्रामीण स्वरोजगार प्रशिक्षण संस्थान (आरसेटी), पाली में राष्ट्रीय वित्तीय शिक्षा केंद्र द्वारा वित्तीय साक्षरता कार्यक्रम का आयोजन किया गया। जिसमें आरसेटी निदेशक शेराराम कच्छवाह व वित्तीय साक्षरता से पीयूष गहलोत

मौजूद रहे। कार्यक्रम में प्रशिक्षणार्थियों को बचत, निवेश, बजट व ऋण इत्यादि के बारे में जानकारी दी गई। कार्यक्रम में आरसेटी स्टाफ विनोद कुमार, नेताराम, पुनीत त्रिवेदी, मोहम्मद सोहल, लता देवी व मास्टर ट्रेनर संदीप कुमार, मनीषा वैष्णव मौजूद रहीं।

NCFE द्वारा Prashanti Skill Development Centre पर वित्तीय साक्षरता का कार्यक्रम आयोजित किया गया

उज्जैन (संवाददाता प्रियंका गौड़)। दिनांक 25 जून 2024 को उज्जैन में स्थित PMKVY में नेशनल सेंटर फॉर फाइनेंशियल एजुकेशन द्वारा लाभार्थियों के लिये वित्तीय विषय को लेकर एक कार्यक्रम आयोजित किया गया जिसमें NCFE के ट्रेनर अधिवक्ता सोहेल खान जी ने विभिन्न विषयों जैसे फाइनेंशियल बजट, इन्वेस्टमेंट, लॉन टर्म निवेश के फायदे, सरकारी योजनाओं के लाभ, बीमा, inflation, म्यूचुअल फंड में SIP के फायदे, पावर ऑफ़ compounding, sovergeing गोल्ड बॉन्ड स्कीम और फाइनेंशियल फ्रॉड से बचाव के तरीके आदि के संबंध में जानकारी प्रदान कर जागरूक किया गया, इस कार्यशाला में pmk14 के प्रभंदक श्रीमती प्रीती प्रोहित शामिल थे।



PREPARE FOR RETIREMENT

KNOWLEDGE CORNER

Turning 60 years old is an uncertain time for most private sector employees. Once they retire, the monthly salary says bye-bye. Retirement is about finally getting time, but it also marks a phase when your expenses have to be funded by savings. Government sector employees have pension, but vast swathes of private sector employees do not. Let us tell you how to prepare for a happy, peaceful and independent retired life.

Everything that has a plan is assured of an outcome. Planning is important. Be it a 30 year or 54 year old person, retirement is a definite event that will happen. The earlier you prepare, the better it will be. At its core, what is retirement planning? It is all about ensuring that after retirement, you can take care of your expenses through a regular stream of money. Yes, retirement planning involves disciplined saving. Then, you need to do vigilant investments for building a sufficient retirement corpus. Lastly, there must be a judicious drawdown in the post-retirement phase since indiscriminate withdrawals can lead to the precious retirement money getting over too soon. The best way to achieve all this is by joining a pension/retirement plan at an early stage in one's life. As you work and save, your retirement corpus too rises. The day the person retires from active work life, he/she gets a regular stream of income in the form of pension for life.

You may have successfully gone through the many phases of life. This would have involved overcoming many hurdles in your long career and life path. Yes, there have been many ups and downs. But, retirement is a big challenge. Why? In all the previous challenges, you had income on your side. You knew you had the ability to earn money. But, retirement is all about living without any salary. For salaried people, this requires great mental adjustment.

But retirement is not an end. It is merely changing the speed of your car from the fast lane to the slower lane. It is another phase in one's life. There are a few unique things in this phase. For instance, retired people are older so healthcare expenses are higher. But older people do not spend much time eating outside and partying, so entertainment expenses are lower.

Preparing For salary Loss

No matter how you look at it, some sadness always descends the day you get your last salary. You know from next month there will be no salary. But, the beauty of the situation is that you know for many years that this day will come. Planning for unexpected things is much more difficult. Planning for expected events is relatively simpler.



(Continued on next page)

For most people, regular income comes in the form of a monthly salary. Because of the regularity of income during our working life, individuals usually adapt their spending with income. For instance, if somebody earns `65,000 per month, their expenses will always be near that figure. This is how our budgets work. This happens for months, years and decades. Then, retirement arrives. The habits stay. The lifestyle has become an integral part of your life. This is why at some time before retirement, we need to have a proper plan about what we are going to do with retirement savings. The plan cannot happen when you hit retirement.

The entire plan is to replace pre-retirement salary with post-retirement income. Here are four simple steps that can help you arrive at an ideal retirement plan.

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

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

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

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

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

Budgeting involves creating a plan for how to spend and save your money. Budgeting and saving covers the basics of setting up a budget, tracking expenses, and identifying areas where you can cut costs. Saving focuses on the importance of setting aside money for future needs and goals, including emergency funds and long-term savings.

In parallel, saving constitutes a critical component of financial planning, ensuring that individuals can meet future financial goals and weather unexpected expenses. Savings are allocated towards building emergency funds, which serve as a financial safety net to cover unforeseen medical bills, car repairs, or job loss. Financial advisors typically recommend maintaining an emergency fund equivalent to three to six months' worth of living expenses to mitigate financial vulnerability during challenging times.

Beyond emergency savings, long-term saving goals include preparing for retirement, funding higher education, or making significant investments in personal or professional development. It requires individuals to develop a comprehensive understanding of financial products, risks, and opportunities through continuous learning and informed decision-making. By integrating financial education with practical budgeting skills, individuals can optimize their financial resources, enhance their financial well-being, and pave the way for a more secure and fulfilling future.

How to Make a Budgeting Plan to Save Money

1. Identify All Sources of Income:

- Include your salary, bonuses, freelance work, rental income, and any other sources.
- Use your net income (after taxes and deductions) as the basis for your budget.

2. Track and Categorize Your Expenses:

- **Fixed Expenses:** Monthly costs that stay the same, such as rent/mortgage, utilities, insurance, and loan repayments.
- **Variable Expenses:** Costs that vary each month, such as groceries, transportation, dining out, and entertainment.
- **Discretionary Expenses:** Non-essential expenses like hobbies, luxury items, and vacations.

3. Set Financial Goals:

- **Short-Term Goals:** Short-term goals are financial objectives you aim to achieve within the next year. e.g. Saving for a vacation, emergency fund, or a new gadget.
- **Long-Term Goals:** Long-term goals are financial objectives you aim to achieve over several years or even decades. e.g. Saving for a house, retirement, or children's education.

4. Reduce Unnecessary Expenses (Review and Cut Costs):

- Cancel unused subscriptions and memberships.
- Limit dining out and opt for home-cooked meals.
- Reduce energy consumption to lower utility bills.

5. Establish an Emergency Fund:

- Purpose: To cover unexpected expenses such as medical bills, car repairs, or job loss.
- Goal: Aim to save 3-6 months' worth of living expenses.
- How: Set up a separate savings account for your emergency fund and contribute to it regularly.

6. Stay Informed:

- Financial Education: Continuously educate yourself about personal finance.
- Stay Updated: Keep informed about investment options, taxes, and financial planning.



-Ruchi Thakur
IT Personnel

LAUNCH OF RBI'S NEW WEBSITE AND MOBILE APPLICATION

I. The new website and mobile application of the Reserve Bank of India was released today by Governor, RBI.

The new website can be accessed using the URL <https://website.rbi.org.in> or through the QR code

II. The new mobile application of Reserve Bank of India can be downloaded from Play store for Android users and App Store for iOS users. Users can also download the mobile application using the following QR code.



1. Scan this QR code to access RBI's new website



2. Scan this QR code to access RBI's new mobile application

LAUNCH OF PRAVAAH, RBI RETAIL DIRECT MOBILE APPLICATION

PRAVAAH portal, the Retail Direct Mobile App was launched by Governor RBI on May 28, 2024

The PRAVAAH will make it convenient for any individual or entity to apply online for various regulatory approvals in a seamless manner. This portal will also enhance the efficiency of various processes related to granting of regulatory approvals and clearances by the Reserve Bank.

The Retail Direct Mobile App will provide retail investors a seamless and convenient access to the retail direct platform and provide ease of transacting in government securities (G-Secs).

1. 'PRAVAAH' (Platform for Regulatory Application, Validation and Authorisation) portal

PRAVAAH is a secure and centralised web-based portal for any individual or entity to seek authorisation, license or regulatory approval on any reference made by it to the Reserve Bank. The following are some of the key features available in the portal.

LAUNCH OF RBI'S NEW WEBSITE AND MOBILE APPLICATION

- i. Submit the application online on the portal;
- ii. Track and Monitor the status of the application/reference;
- iii. Respond to any clarification/query sought by the RBI in connection with the application/reference; and
- iv. Receive a decision from the Reserve Bank in a time bound manner.

At present, 60 application forms covering different regulatory and supervisory departments of RBI have been made available on the portal This also includes a general purpose form for applicants to submit their requests which are not included in any other application form. More application forms would be made available as may be required. The portal can be accessed at: <https://pravaah.rbi.org.in>.

2. Mobile Application for RBI Retail Direct portal

The retail direct portal was launched November 2021 to in facilitate retail investors to open their Retail Direct Gilt accounts with the Reserve Bank of India (<https://rbiretaildirect.org.in>) under the Retail Direct Scheme. The scheme allows retail investors to buy G-Secs in the primary auctions as well as buy and sell G-Secs in the secondary market.

(Source: Press Release: 2024-2025/393 dated May 28, 2024)



INVESTOR CHARTER FOR STOCK EXCHANGES

Now, SEBI has advised all Stock Exchanges to disclose the Investor Charter on their respective websites.

This shall facilitate investor awareness about various activities such as business transacted and services provided to investors on stock exchanges, grievance redressal mechanism, rights and obligations of investors, guidance pertaining to special circumstances related to market activities due to default of brokers, advisory for investors etc.,

This charter shall include detailed services provided to Investors, Rights of Investors, various activities of stock exchanges with timelines, Dos and DON'T's for Investors, Responsibilities of Investors, Code of Conduct for Stock Exchanges and Grievance Redressal Mechanism which is placed at Annexure A.3.

(Source: SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/63 dated May 29, 2024)

FACILITY FOR BASIC SERVICES DEMAT ACCOUNT (BSDA) FOR FINANCIAL INCLUSION AND EASE OF INVESTING

With the objective of achieving wider financial inclusion to encourage holding of demat accounts and to facilitate ease of investing, SEBI has comprehensively reviewed the facility regarding "Basic Services Demat Account".

Eligibility for BSDA

An individual shall be eligible to opt for BSDA subject to the following conditions:

- a)The individual has or proposes to have only one demat account where he/she is the sole or first holder.
- b)The individual shall have only one BSDA in his/her name across all depositories.
- c)Value of securities held in the demat account shall not exceed `10Lakhs for debt and other than debt securities combined at any point of time.

This will further boost participation in securities market and ease of doing investments.

(Source: SEBI/HO/MIRSD/POD-1/P/CIR/2024/91 dated June 28, 2024)

NEW MASTER CIRCULAR ON HEALTH INSURANCE CLAIMS

The Insurance Regulatory and Development Authority of India (IRDAI) released a new master circular on health insurance is aimed at empowering policyholders and strengthening inclusive health insurance

Some major features of this circular are:

1. Insurer shall decide on the request for cashless authorization immediately but not more than one hour of receipt of request
2. Insurer shall grant final authorization within three hours of the receipt of discharge authorization request from the hospital. In no case, the policyholder shall be made to wait to be discharged from the Hospital.
3. If there is any delay beyond three hours, the additional amount if any charged by the hospital shall be borne by the insurer from shareholder's fund.
4. In the event of the death of the policyholder during the treatment, the insurer shall:
 - immediately process the request for claim settlement.
 - get the mortal remains (dead body) released from the hospital immediately
5. The Insurer is required to comply with the award of the Insurance Ombudsman within 30 days of receipt of award by the Insurer. In case the Insurer does not honour the ombudsman award, a penalty of Rs. 5000/- per day shall be payable to the complainant.
6. During Settlement of Claims,
 - No claim shall be repudiated without the approval of PMC or a three-member subgroup of PMC called the Claims Review Committee (CRC)
 - Pursuant to intimation of the claim, Insurers and Third Party Administrators (TPAs) shall collect the required documents from the Hospitals. Policyholder shall not be required to submit the documents.

(Source: IRDAI/HLT/CIR/PRO/84/5/2024 dated May 29,2024)

APPEAL WITH OMBUDSMAN FOR RESOLUTION OF GRIEVANCES UNDER NPS & APY

1. The Pension Fund Regulatory and Development Authority (PFRDA) has appointed an Ombudsman to receive, consider, and facilitate the resolution of complaints or grievances under the ambit of PFRDA (Redressal of Subscriber Grievance) Regulations, 2015 and amendments thereto hereinafter referred to as 'Grievance Redressal Regulations' (hosted on the website of Authority i.e. www.pfrda.org.in).
2. In terms of the aforesaid Grievance Redressal Regulation, an appeal to the Ombudsman may be filed by the complainant under the following circumstances:
 - whose grievance has not been resolved within twenty-one days from the escalation of the grievance with the NPS Trust; or
 - where a complaint has been made directly against the NPS Trust and is unresolved within twenty-one days; or
 - In relation to a complaint against any other pension scheme regulated by the Authority, whose grievance remains unresolved for a period of thirty days from the filing of his complaint against such pension scheme;
3. The 'Frequently Asked Questions (FAQs) and 'Format to file an Appeal' i.e. Annexure A and Annexure B will be hosted on the website of PFRDA.
4. In terms of Regulation 31 of the Grievance Redressal Regulations, every intermediary or entity under the NPS and any other pension scheme regulated by the Authority shall display the name, address, and contact details of the Grievance Redressal Officer and the Ombudsman in the public domain (including its website) and office premises.
5. Further, every intermediary or entity under the NPS is required to give full disclosure about the 'Grievance Redressal Mechanism through the Ombudsman' in its offer document or subscriber's agreements or notifications, office memorandum, or circulars.
6. Further, every intermediary or entity under the NPS is required to give full disclosure about the 'Grievance Redressal Mechanism through the Ombudsman' in its offer document or subscriber's agreements or notifications, office memorandum, or circulars.
7. The name, address, and contact details of the Ombudsman are as follows:

The Office of Ombudsman, Pension Fund Regulatory and Development Authority, Tower E, 5th Floor, E-500, World Trade Center, Nauroji Nagar, New Delhi – 110029, Phone No.: 011-40717900, Email Id: ombudsman@pfrda.org.in

(Source: PFRDA/2024/11/OMBD/1 dated May 03, 2024)



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