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राष्ट्रीय वित्तीय शिक्षा केन्द्र  
National Centre for Financial Education

*Quarterly e-newsletter (April-June 2023)*  
*12<sup>th</sup> Edition*

संचय

*'Towards a Better Financial Future'*





# राष्ट्रीय वित्तीय शिक्षा केन्द्र National Centre for Financial Education

# संचय

'Towards a Better Financial Future'

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**Quarterly e-newsletter (April-June 2023)**  
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## Events, Appointments & Achievements

**I** Highlights of Financial Education Programmes

**N** Media Coverage

## Activities in Financial Sector

(Banking, Securities Market, Pension & Insurance Sectors)

**F**  
**O**  
**C**  
**U**  
**S**



### Appointment of Shri Sahil Malik as Director of NCFE

Shri Sahil Malik, the Chief General Manager In-charge, Investor Awareness Division-1 (OIAE\_IAD-1) & Investor Grievance Redressal Division (OIAE\_IGRD), SEBI has been appointed as a new director of NCFE.

# FINANCIAL EDUCATION PROGRAMME IN COORDINATION WITH HCSSC IN NORTH EASTERN STATES

10<sup>th</sup> & 11<sup>th</sup> April, 2023



NCFE in coordination with **Handicrafts & Carpet Sector Skill Council (HCSSC)** conducted online Financial Education program for artisans and weavers of Handicrafts and Carpet SSC in the North Eastern states. The program was organized to help the artisans and weavers of North east states to develop a better understanding of important financial concepts and tools that can enable them to manage their finances more effectively and make informed financial decisions.

The participants were provided with inputs on various Financial Education (FE) topics such as Banking, Investment, Insurance, Pension, Fraud Protection and Consumer Greivance Redressal. Additionally, they were informed about various government schemes for in all these four sectors. A total of 500+ participants attended the program.

**The participants belong to the following areas in:**

<b>SR. NO.</b>	<b>LOCATION</b>	<b>DISTRICT</b>	<b>STATE</b>
1	Lohajani PO-Moragadadhar PS Galakganj Dist Dhubri, Assam-783335	Dhubri	Assam
2	Bashbari, Belsing, South West Garo Hills, Betasing, Meghalaya-794115	South West Garo Hills	Meghalaya
3	East Nalchar, Somamura, Ps-Melaghar, Post Office -East Nalchar, District-Sepahijala, Tripura-799115	Sepahijala	Tripura
4	Vill-Mirbuk, P/O+P/S-Pasighat Dist-East Siang, Arunachal Pradesh-791102	East Siang	Arunachal Pradesh
5	Chakma Autonomous District Council (CADC). City Kamalanagar, PO+PS-Chawngte, District Lawngtlai , Mizoram-796772	Lawngtlai	Mizoram
6	Bakhin, North Sikkim, Sikkim-737101	North Sikkim	Sikkim

The programme received a positive response from all the participants alike

# FINANCIAL EDUCATION PROGRAMME IN NEW DELHI UNDER G20 JAN BHAGIDARI EVENT

1<sup>st</sup> June, 2023



NCFE in coordination with **Handicrafts & Carpet Sector Skill Council (HCSSC)** and **Additional District Magistrate** office, South East district, Delhi conducted a FE programme for female participants. The female participants were mobilized from One Stop Sakhi Centre and Self Help Groups (SHGs) of the district. A total of 30 women attended the programme.

NCFE's resource person delivered the programme. Some of the topics included importance of Savings, Investment, Insurance, Early Retirement planning, Consumer Grievance Redressal, Fraud Protection etc. Additionally, the women were informed about government schemes related to them like MUDRA, Stand Up India, etc.

The programme received a positive response from all participants.

# CAPACITY BUILDING PROGRAMME FOR RURAL BRANCH MANAGERS OF IDFC FIRST BANK

18<sup>th</sup> May, 2023

**NSFE Training Program by NCFE भारत**  
18<sup>th</sup> May 2023 4.30 PM to 6.00 PM  
MS Teams

**FINANCIAL EDUCATION PROGRAMME FOR ADULTS (FEPA)**

**Budgeting**

Set SMART Financial Goals

Savings Account, Fixed Deposit, Recurring Deposit, Current Account, FD Account

Savings related products

**Banking in India**

Public Sector Banks:	Private Sector Banks:	Regional Rural Banks:	Small Finance Banks:
Government hold majority stakes Ex: SBI, PNB, BOB etc.	Private shareholders hold majority stakes Ex: HDFC Bank, ICICI, Axis etc.	To support the weaker section of the society like marginal farmers, laborers, small enterprises, etc.	Can accept deposits and facilitate lending. Target - small business units, small and marginal farmers, MSMEs and unorganized sector entities.

Savings Account, Fixed Deposit, Recurring Deposit, Current Account, FD Account

Savings related products

NCFE in association with **IDFC First Bank**, Mumbai organized One Day Online '**Capacity Building Programme**' for its rural branch managers. **280+** rural branch managers of IDFC First Bank participated in the programme. The participants were provided inputs on various topics such as Banking, Investment, Insurance, Pension and Consumer Grievance Redressal. Additionally, they were informed about various government schemes for retired persons in all these four sectors.

Ms. Jyotsna Suvarna, Training Lead, Rural Banking, IDFC First Bank addressed the participants and introduced the resource person of NCFE. After the introduction, NCFE's resource person delivered the Capacity Building program.

The programme received a positive response from all the rural branch managers.

# Media Coverage



## குடியாத்தம் அபிராமி மகளிர் கல்லூரி சார்பில் கிராம மக்களுக்கு கல்வி விழிப்புணர்வு நிகழ்ச்சி

குடியாத்தம், மே.25- குடியாத்தம் ஸ்ரீ அபிராமி கலை மற்றும் அறிவியல் மகளிர் கல்லூரி மற்றும் தேசிய நிதி கல்வி மையம் இணைந்து கீழ்க்கண்ட ஊராட்சி அலுவலகத்தில் கிராம மக்களுக்கான நிதி கல்விக்கான விழிப்புணர்வு நிகழ்ச்சியை நடத்தியது. அபிராமி கல்வி நிறுவனங்களின் தலைவர் எம்.என்.ஜோதிசுமார் தலைமை தாங்கினார். கல்லூரி முதல்வர் ஆர்.எஸ்.வெற்றிவேல் வரவேற்றார். கல்லூரி நிர்வாக அலுவலர் கே.முருகவேல் வாழ்த்துரை வழங்கினார்.

கீழ்க்கண்ட ஊராட்சி மன்ற தலைவர் வி.ஆர்.கரேஷ் முகாமை தொடங்கி வைத்தார். இந்நிகழ்ச்சியில் தேசிய நிதி கல்வி மையத்தின் பயிற்சியாளர் எஸ்.என்.ஜெயபாலன் கிராம மக்களுக்கு பட்ஜெட், திட்டமிடல், சேமிப்பு, வைப்புத் தொகை, முதலீடுகள் காப்பீடு, ஓய்வூதிய திட்டங்கள், சொத்துக்களுக்கான நாமினி, வங்கி மோசடிகள் மற்றும் நாமினிகள் புதுப்பித்தல் குறித்து மக்கள் விழிப்புடன் இருக்க வேண்டியது குறித்து வலியுறுத்தினார். நிகழ்ச்சியில் டி.ராஜேந்திரன் அனைவருக்கும் மரக்கன்றுகளை வழங்கினார். இதில் கிராமமக்கள் 50-க்கும் மேற்பட்டோர் கலந்து கொண்டனர். திட்ட ஒருங்கிணைப்பாளர் ஸ்ரீரவன் நன்றி கூறினார்.

25/05/2023 - Dinamani

## राष्ट्रीय वित्तीय साक्षरता कार्यक्रम का आयोजन किया

आगर मालवा. विकासखंड बड़ोद जिला आगर मालवा दिनांक 22/5/2023 सोमवार को गांव देवली आगर में राष्ट्रीय वित्तीय साक्षरता कार्यक्रम का आयोजन किया गया जिसमें उज्जैन से आई सेबी और एनसीएफई द्वारा अधिकृत वित्तीय साक्षरता प्रशिक्षक रिजवाना खान द्वारा विभिन्न जानकारी दी गई जिसमें ग्राम विकास प्रस्फुटन समिति के अध्यक्ष घनश्याम बैरागी सचिव गोविंद बैरागी व गांव की महिलाएं एवं पुरुष उपस्थित रहे जिसमे रिजवाना खान द्वारा कार्यशाला में ग्रामीण जनों को बचत बीमा का महत्व समझाया गया व प्रधान मंत्री जीवन ज्योति बीमा, प्रधानमंत्री जीवन सुरक्षा बीमा, अटल पेंशन योजना, श्रम योगी पेंशन योजना, डिजिटल बैंकिंग, एटीएम से संबंधित सुरक्षा, फॉड कंपनीयों से कैसे बचा जाए और वहां उसकी शिकायत कैसे की जाए एवं वित्तीय साक्षरता के बारे में जानकारी दी गई जिसका श्री मोहन लाल बालोदिया जी ने आभार व्यक्त किया।



24/05/2023 - Malwa Kranti

## चायल ब्लॉक के ग्राम में जनता को जागरूक करने हेतु राष्ट्रीय वित्तीय शिक्षा कार्यक्रम का किया जा रहा है आयोजन

सूनील साह/ रोशन पहाल हिन्दी दैनिक चारखला/कोशाम्बी... चायल ब्लॉक के ग्राम में जनता को जागरूक करने हेतु राष्ट्रीय वित्तीय शिक्षा कार्यक्रम का आयोजन किया जा रहा है। निजामपुर सूनी व मॉडर्नपुर में आयोजित सरकार के द्वारा चलाई जाने वाली वित्तीय योजना के बारे में राष्ट्रीय वित्तीय शिक्षा केंद्र को एन.सी.एफ.ई. को रिसोर्स पर्सन आर.टी. हरिद्वंद के द्वारा प्रत्येक ग्राम में वर्तमान में चल रही धोखाधड़ी को रोकने हेतु एम सरकार के सही निर्देशों अनुसार पलाई जाने वाली योजना के बारे में लोगों को अवगत कराया जा रहा है। इस कार्यक्रम में सही निर्देशों अनुसार आरबीआइ, सेबी, आईआईटीए, पीएफआरएफए के बैंक, पोस्ट ऑफिस, में वित्तीय से सम्बन्धित योजना का लाभ उठा सकते हैं जिससे सुकन्या समृद्धि योजना, प्रधानमंत्री जीवन ज्योति बीमा योजना, प्रधानमंत्री सुरक्षा बीमा योजना, प्रधानमंत्री श्रम योजना, अटल पेंशन योजना, एन.पी.एस (न्यू पेंशन स्कیم) को योजना, ई.एल.एस. एन.ए. (इन्व्हेस्टो लिंक सेविंग स्कॉम), एन. आई. पी (सिस्टमेटिक इन्व्हेस्टमेंट प्लान म्यूचुअल फंड्स, प्रधानमंत्री फसल बीमा योजना, युवा पेंशन, शिवालय पेंशन या पोस्ट ऑफिस में प्राप्त की जाने वाली वित्तीय योजना कूल लाइफ पोस्टल स्कॉम, स्टाम रिपोर्ट अकाउंट, मंडली इनकम स्कॉम, नेशनल सेविंग सर्टिफिकेट, किसान विकास पत्र, सीनियर सिटीजन सेविंग स्कॉम, प्रधानमंत्री खाद्य योजना, कन्व्हेशन शहदी योजना, प्रधानमंत्री जन धन योजना या ई - श्रम कार्ड को योजना एवं सेबी स्कोर या आरबीआई का टोल फ्री नंबर 1800227575, अर्बिनाशन या डाक द्वारा बेटीकुल प्राप्ति और प्रसंस्करण केंद्र भारतीय रिजर्व बैंक चंडीगढ़ 160017 पर निगरान्य दर्ज करें। या आरबीआई भी विनिश्चित संस्थाओं के विरुद्ध शिकायतों के निवारण के लिए एकल सुविधा 14448 प्रदान की गई है। सेबी का टोल फ्री नंबर 1800227575, अर्बिनाशन प्राप्ति किया जा सकता है।

24/05/2023 - Roshan Pahal

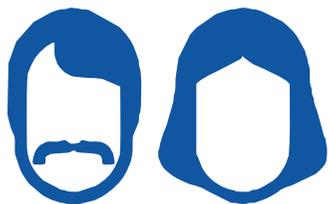


## राष्ट्रीय वित्तीय शिक्षा केंद्र मुंबई द्वारा कार्यशाला का आयोजन

पांडुर्ना। स्थानीय कैम्प महाविद्यालय में प्राचार्य आशुतोष देवहरे के मार्गदर्शन में राष्ट्रीय शिक्षा केंद्र मुंबई द्वारा एफएसीटी के अंतर्गत कार्यशाला का आयोजन किया गया। कार्यशाला में एनसीएफई ट्रेनर जितेंद्र धुंडे द्वारा विद्यार्थियों को बचत एवं निवेश, पावर ऑफ कंपाउंडिंग, नियम- 72, डिजिटल बैंकिंग, डिजिटल पेमेंट, म्यूचुअल फंड, बीमा, डेबिट कार्ड, क्रेडिट कार्ड इत्यादि के बारे में विस्तृत जानकारी दी गई। भारत सरकार द्वारा संचालित सुकन्या समृद्धि योजना प्रधानमंत्री सुरक्षा बीमा योजना, प्रधानमंत्री जीवन ज्योति योजना, जन आरोग्य बीमा योजना, प्रधानमंत्री श्रम योगी मानधन पेंशन योजना की जानकारी पी.पी.टी. के माध्यम से दी गई। कार्यशाला में महाविद्यालय के प्राध्यापक गण सारिका ढोबले, कोमल घाटोडे, हर्षिका घागरे, भुवनेश्वरी कोरडे, टिकल पराडकर, वनिता पराडकर, पिंकी देशमुख, अंकिता खवसे प्रमुख रूप से उपस्थित रहे। कार्यक्रम को सफल बनाने में आशीष आशीष देशभतर और वैभव आखरे का विशेष सहयोग रहा।

10/04/2023 - Raj Express

# NCFE - FE PROGRAMMES



**FEPA**

**Financial Education  
Programme for Adults**

**Identified Target Groups \***



**FACT**

**Financial Awareness  
and Consumer Training**

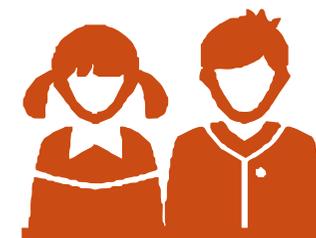
**College Students**



**FETP**

**Financial Education  
Training Programme**

**School Teachers**



**MSSP**

**Money Smart  
School Programme**

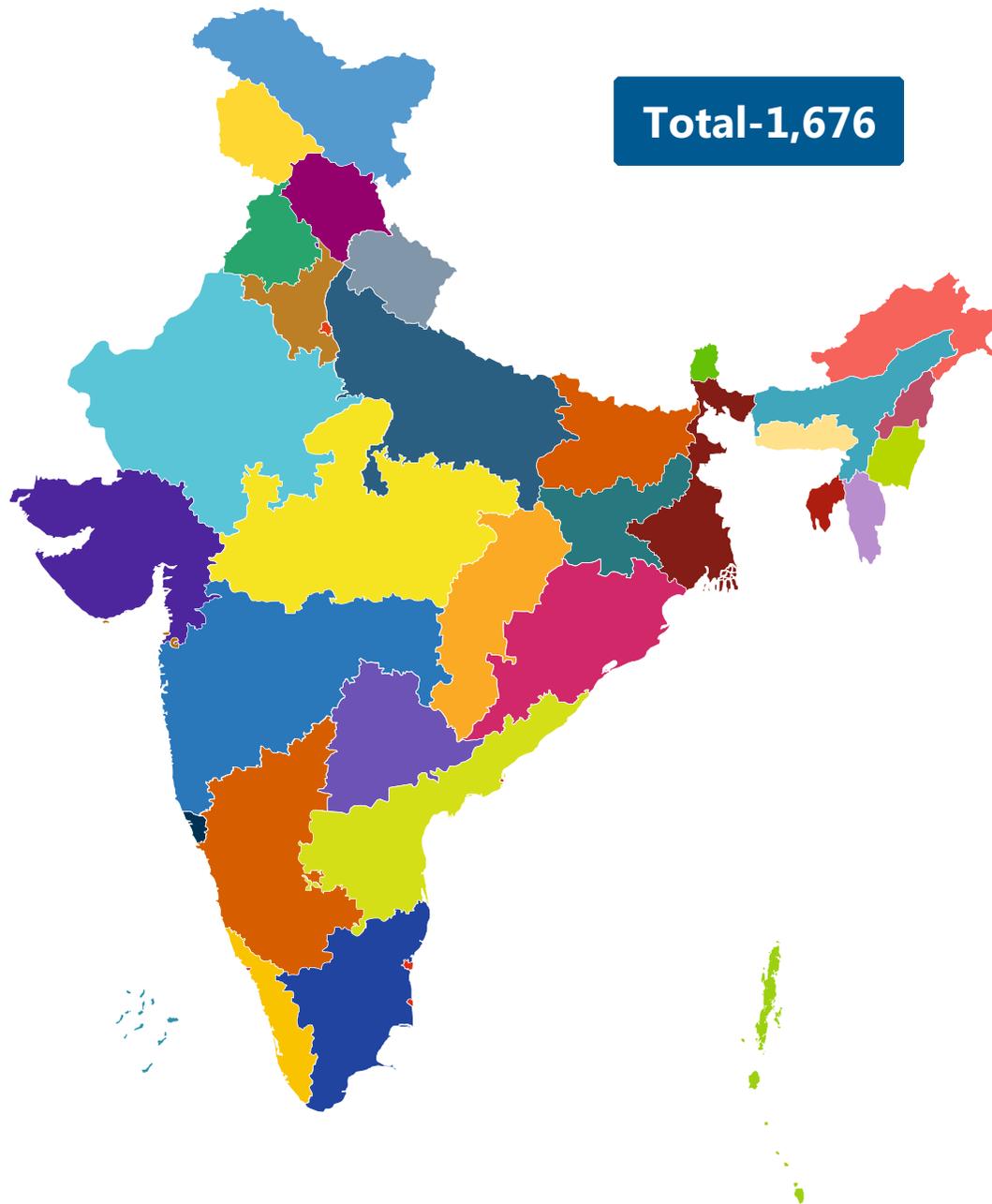
**School Students**

- \* **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 **April - June 2023**, NCFE has conducted **1,676** Financial Education Programmes and reached **72,225+** beneficiaries through **3,352+** training hours.

# NUMBER OF FE PROGRAMMES CONDUCTED IN EACH STATE / UT

April - June 2023



32	Andhra Pradesh	85	Madhya Pradesh
9	Arunachal Pradesh	23	Maharashtra
38	Assam	1	Meghalaya
109	Bihar	113	Odisha
1	Chhattisgarh	57	Punjab
3	Delhi	54	Rajasthan
29	Gujarat	59	Tamil Nadu
78	Haryana	6	Telangana
6	Himachal Pradesh	610	Uttar Pradesh
111	Jammu & Kashmir	96	Uttarakhand
74	Jharkhand	48	West Bengal
11	Karnataka		
23	Kerala		

# OUTREACH OF FE PROGRAMMES

April - June 2023



## Geographic Reach

States - 22

UT's - 02



## Aspirational / LWE / Hilly Districts

946+ programmes conducted  
and covered 33,110+ beneficiaries



## School Teachers

1,505+ Trained and Certified  
through FETP



## School Students

13,600+ covered  
through MSSP



## College Students

2,240+ reached through  
FACT



## Women

50,000+ covered  
through FEPA



## Farmers / FPO's

10,200+ covered  
through FEPA



## Migrant Labour

1,000+ covered  
through FEPA



Potential Entrepreneurs/ Industrial  
Workers/ Members of Skill Development  
Training 1,330+ covered through FEPA

# GLIMPSES OF FE PROGRAMMES



Army Camp, Gurdaspur - Punjab



Rural Women, Utarwan - Uttar Pradesh



SHG Members, Mananthavady - Kerala



Skill Development Trainees, Gadarwara - Madhya Pradesh

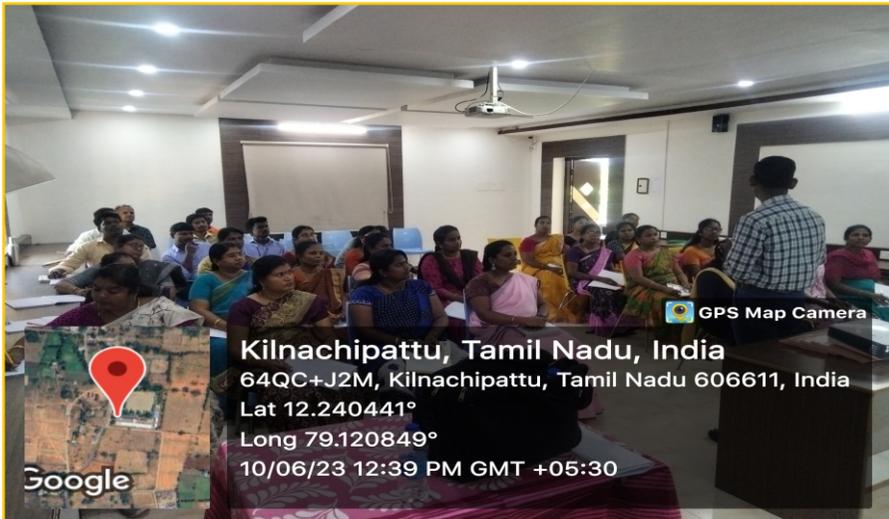
# GLIMPSES OF FE PROGRAMMES



College Students, Bareilly - Uttar Pradesh



College Students, Koppal - Karnataka



School Teachers, Kilnatchipattu - Tamil Nadu



School Teachers, Faridabad - Haryana



## E-LMS (E-Learning Management System)

Free E-learning Course on Basic Financial Education

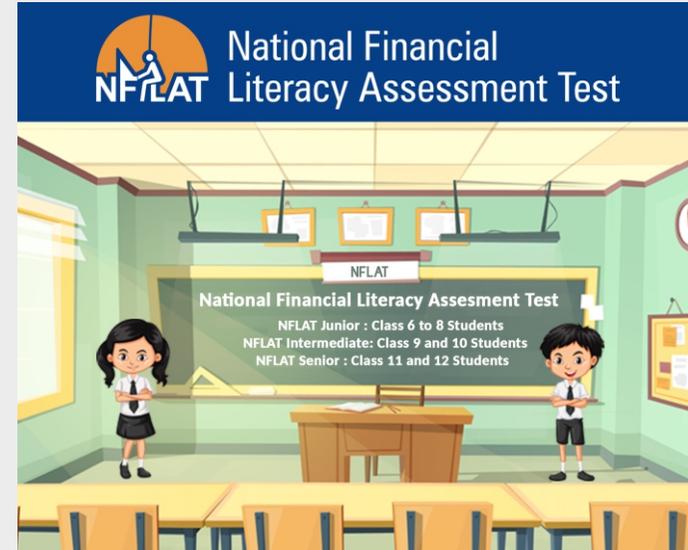
For Registration, Please Visit :  
<https://ncfearthashiksha.in>



## 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*





Individuals and families are putting a lot of effort to save and invest. But, they are not preparing a solid plan when it comes to transferring the wealth to the next of kin. After the death of an individual, his/her closest people realize that they have been unaware of the financial picture, investments etc. It is important to hand over the legacy in a planned way. Succession planning is the biggest threat facing all families.

Unfortunately, many people put off their succession planning. You do not need to have crores in assets to plan. Succession planning is not only for the rich. Even the middle class must do it. Estate planning is not for the old. Even those in their late 30s and early 40s can do it. One thing is very clear. Planning your succession is not an exercise to be looked after retirement. Succession planning, when done well, will ensure passing down of your assets from one generation to another in a seamless manner.

## **What is Succession planning?**

It refers to the passing assets and investments down from one generation to another, or from one person to another. As the owner, you decide how much of your estate you will pass on to whom and how, after your demise. It is accepted by the laws of the country. It is also known as Estate planning. One of the proper ways to do estate planning is writing a will.

Some of the basic questions regarding a **WILL** are answered below:

### **1. What is a will?**

It is a legal declaration of the intention. The one who makes the will is called the testator. The will tells people what the testator wishes to do with respect to his/her property after death. So, a will basically tells people what will happen to their assets after they die.

### **2. Who can make a will and when?**

Surprisingly, many do not know that a will can be prepared by anyone who is 18 years of age. You need to be of sound mind, and free from any coercion, fraud and undue influence when you wrote the will. You are never too young to prepare a will. A will bypasses unwanted complications. It ensures that your family will have a peaceful life.

### **3. Can you revise a will?**

Yes, you can always revise a will. It can be done an unlimited number of times but the process needs to be legally binding.

### **4. When to make a will?**

The truth is that people become incapacitated with old age. Some even lose their mind. The ability to comprehend greatly reduces. A will cannot be made at that stage. That is why it is advisable to prepare your will at a relatively young age when you are physically and mentally fit,

### **5. Who should make a will?**

There are 3 types of situations where a person should definitely make a will. If you are married or in a relationship, a will can give financial security to your partner, and give him/her a better future since you have planned it well. When you are married and have children along with dependents, writing a will is a good idea so that everybody gets their due. This will avoid disputes among dependents. If you are diagnosed with a terminal illness and if you haven't written a will, this is the best time to do it.

### **6. What assets covered by will?**

All movable as well as immovable assets can be included. This means real estate, fixed deposits, money in bank account, stocks/securities, bonds, proceeds of insurance policies, retirement benefits, art, precious metals, goodwill, digital assets like photographs, blogs, websites, email accounts and social website profiles can be covered under a will. Simply put, any asset that the testator has ownership over, at the time of death, can be included and distributed as per the desire of the person.

### **Eight benefits of Will:**

- i. A proper and fair will avoids disputes within the family
- ii. A will can make provisions for minor children and children with special needs
- iii. A will can bypass relatives who may be troublemakers in the future
- iv. A will enables smooth transfer of assets
- v. A will helps you choose your executor
- vi. A will helps specify funeral wishes
- vii. A will prevents legal grief
- viii. A will brings in peace of mind and happiness for your relatives after your death

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



Financial literacy plays a crucial role in shaping societies and has a significant impact on individuals, families, and communities as it is linked with their financial attitude, behaviour, knowledge and financial skills.

Financial education enables an individual to understand about the basic financial concepts and enable them to take sound financial decisions. It also instigates an individual to have the good financial habits and positive financial attitude, which in turn helps them to create confidence in their finance management and positive impact on their mind-set.

## Here are some key ways in which financial literacy affects society:

- 1. Personal Financial Stability:** When individuals possess financial literacy skills, they are better equipped to manage their money effectively. They can create budgets, save, invest wisely, and avoid excessive debt. This leads to greater personal financial stability and reduces the likelihood of financial problems.
- 2. Economic Growth:** A financially literate society can contribute to overall economic growth. As people make informed financial decisions, they are more likely to invest in productive assets leading to the expansion of businesses and job creation. This, in turn, can boost the economy at the local, regional, and national levels.
- 3. Reduction in Financial Stress:** Financial stress can have a negative impact on mental health and overall well-being. Financially literate individuals are better equipped to handle financial challenges and are less likely to suffer from stress related to money matters. This leads to improved mental health outcomes and a happier society.
- 4. Retirement Preparedness:** Financial literacy is critical for retirement planning. When people are knowledgeable about saving and investing for retirement, they are more likely to build sufficient retirement corpus and avoid facing financial difficulties during their retirement years. This reduces the burden on social welfare systems and ensures a better quality of life for retirees.

**5. Consumer Protection:** A financially literate population is less vulnerable to financial scams and predatory practices. They can make informed choices when it comes to financial products and services, reducing the likelihood of falling victim to fraudulent schemes.

**6. Responsible Citizenship:** Financially literate citizens are more likely to understand the implications of public policies related to taxation, government spending, and economic issues. This leads to a more informed and engaged citizenry, contributing to better decision-making in governance and public affairs.

**7. Enhanced Financial Stability:** The spillover effect contributes to an overall increase in financial stability within the community. As more individuals exhibit responsible financial behavior, the risk of financial hardships and defaults decreases, resulting in a more stable and prosperous society.

**8. Inter-generational Impact:** When parents are financially literate, they can pass down these skills and knowledge to their children. This creates a positive cycle of financial literacy across generations, promoting long-term financial security and resilience within families and communities.

Overall, the impact of financial literacy on society is multifaceted, ranging from individual well-being to economic growth and stability. Encouraging and promoting financial education at various levels can lead to a stronger, more prosperous, and financially secured society.



**Midhun A, Assistant Manager, NCFE**

# ACTIVITIES IN FINANCIAL SECTOR

## RBI

### **Reserve Bank launches '100 Days 100 Pays' Campaign for Return of Unclaimed Deposits**

Balances in savings / current accounts which are not operated for 10 years, or term deposits not claimed within 10 years from date of maturity are classified as “Unclaimed Deposits”. These amounts are transferred by banks to “Depositor Education and Awareness” (DEA) Fund maintained by the Reserve Bank of India. The Reserve Bank, from time to time, through its public awareness initiatives, has been encouraging members of public to identify and approach the bank concerned for claiming such deposits.

The Reserve Bank of India announced a '100 Days 100 Pays' campaign for banks to trace and settle the top 100 unclaimed deposits of every bank in every district of the country within 100 days. This measure will complement the ongoing efforts and initiatives by the Reserve Bank to reduce the quantum of unclaimed deposits in the banking system and return such deposits to their rightful owners/ claimants. The banks will commence the campaign from June 01, 2023.

(Source: Press Release: 2023-2024/226 dated May 12, 2023)

### **₹2000 Denomination Banknotes - Withdrawal from Circulation; Will continue as Legal Tender**

The ₹2000 denomination banknote was introduced in November 2016 under Section 24(1) of RBI Act, 1934, primarily to meet the currency requirement of the economy in an expeditious manner after the withdrawal of legal tender status of all ₹500 and ₹1000 banknotes in circulation at that time. Now, Reserve Bank of India has decided to withdraw the ₹2000 denomination banknotes from circulation. However, the banknotes in ₹2000 denomination will continue to be legal tender.

Accordingly, members of the public may deposit ₹2000 banknotes into their bank accounts and/or exchange them into banknotes of other denominations at any bank branch or Regional offices of RBI from May 23, 2023 to September 30, 2023.

For more information one can visit Frequently Asked Questions (FAQs) document at <https://www.rbi.org.in/Scripts/FAQView.aspx?Id=157>

(Source: Press Release: 2023-2024/257 dated May 19, 2023)

# ACTIVITIES IN FINANCIAL SECTOR

SEBI

## **New Logo of SEBI unveiled on the occasion of SEBI Foundation Day**



SEBI Chairperson, Ms.Madhabi Puri Buch unveiled the new logo of Securities Market regulator, SEBI on the occasion of SEBI Foundation Day in the presence of former Chairmen, former and present Whole Time Members of SEBI.Unveiling the logo, SEBI Chairperson, Ms.Madhabi Puri Buch said “SEBI’s new logo seeks to reflect the unique combination of rich traditions of SEBI and new data and technology based approach to all the three areas of its mandate in the securities market -Development and Regulation of the Securities Market and Investor Protection”. The new logo of SEBI reflects the continuing commitment of SEBI to being a facilitator in the growth of the economy through capital formation and retaining its rich tradition of a consultative approach in policy making while adopting the power of data and technology. The new SEBI logo retains its traditional blue colour palette while also reflecting the aspiration of a new and modern nation that works for the prosperity of every Indian

(Source: PR No.8/2023 dated April 12, 2023)

## **Investment in units of Mutual Funds in the name of minor through guardian**

Earlier SEBI allowed payment for investment in mutual fund on the behalf of a minor only from the minor's bank account or from a joint account of the minor with the guardian. As a result, to invest in the name of the dependent minor child, one had to first open a bank account in their name. Now SEBI has modified the criteria with a circular which reads “Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. For existing folios, the AMCs shall insist upon a Change of Pay-out Bank mandate before redemption is processed”

Hence as per the circular under the new rule, payment for investment in mutual funds by any mode will be accepted from the bank account of the minor, parent or legal guardian of the minor, or a joint account of the minor with parent or legal guardian. Additionally, SEBI clarified that irrespective of the source of payment for the subscription, all redemption proceeds will be credited only to the verified bank account of the minor, which he or she holds with the parent/ legal guardian.

(Source: SEBI/HO/IMD/POD-II/CIR/P/2023/0069 dated May 12, 2023)

# ACTIVITIES IN FINANCIAL SECTOR

## IRDAI

### **Instructions to stop the facility of re-payment of loan taken against the insurance policy through Credit Card.**

Insurance Regulatory Development Authority of India (IRDAI) has decided to discontinue the facility of repayment of insurance policy loans using credit cards as a means of payment. It has released a circular which says "The Authority has decided to stop the facility of re-payment of loans taken against the insurance policy using credit card as a mode of payment. Accordingly, all Life Insurers are advised to stop the acceptance of credit card as a mode of re-payment of loans granted against insurance policies with immediate effect."

Hence now users who have taken loans against life insurance policies and repaying the same via credit card will have to repay the loan by any other mode.

(Source: IRDAI/LIFE/CIR/MISC/99/5/2023 dated May04, 2023)

### **Circular on Creation of facility to capture ABHA number of proposers**

IRDAI, has directed all insurers to get a unique Ayushman Bharat Health Account (ABHA) ID for new and existing policyholders. Under this scheme, the government will collect policyholders' health-related information and store it under their unique ABHA IDs. For individuals with ABHA ID, one will not have to register at hospitals before getting treated. This will speed up the hospitalisation and claims processes. Moreover, all the health records will be stored in one's Ayushman Bharat Health Account. Additionally, it will help the individual with a transparent and speedy process of claim servicing.

For insurers, it would give easy and timely access to a person's medical information in a safe and paperless manner- Individuals can create their ABAH id at <https://healthid.ndhm.gov.in/>

(Source: IRDAI/HLT/CIR/MISC/123/06/2023dated June 06, 2023)

# ACTIVITIES IN FINANCIAL SECTOR

## PFRDA

### **Experience the ease and convenience of accessing NPS Statement of Transactions through DigiLocker-reg**

DigiLocker - a key initiative under the Government of India's flagship program, Digital India, is a digital platform that provides a shareable & secure private cloud based digital space, allowing one to access all their personal documents and certificates in one place. Central Record Keeping Agencies (CRAs) of PFRDA have become DigiLocker Partner Organizations to provide Subscriber Centric online Services.

PFRDA is pleased to inform that the NPS subscribers will be able to download their NPS Account Transaction Statement to DigiLocker for easy access and view their pension wealth. Statement can be downloaded for Tier I and Tier II both. Subscribers can download the e-PRAN and Account Statement by searching for PFRDA in DigiLocker and providing the details of PRAN, DoB and Consent which is a one-time activity.

PFRDA believes that accessing NPS Account Transaction Statement through DigiLocker will provide one with greater ease and convenience.

(Source: PFRDA/2023/19/Sup-CRA/05 dated June 14 2023)

### **Retirement Income Optimization through Multiple Annuities**

Under NPS, the immediate annuities are made available to the subscribers by Annuity Service Providers (ASPs) under the enabling provisions of Exit Regulations of PFRDA. At present, the subscribers are allowed to buy one annuity scheme from the ASP at the time of exit.

But In the interest of subscribers' retirement income optimization and to provide them with a wider range of annuity options, PFRDA is pleased to inform that the choice of multiple annuities from the same ASP will be made available. The option of multiple Annuities shall be provided for those Subscribers who earmark the annuity corpus more than Rs 10 lakhs wherein Rs 5 lakhs utilized to buy each annuity scheme.

PFRDA believes that this change will greatly benefit subscribers by providing them with a wider range of annuity options and optimizing their retirement income.

(Source: PFRDA/2023/14/SUP-ASP/02 dated May 10, 2023)





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