

**NATIONAL STRATEGY FOR
FINANCIAL EDUCATION
2020 - 2025**

Creating a Financially Aware and Empowered India



NATIONAL STRATEGY FOR FINANCIAL EDUCATION 2020 - 2025

*A Multi-Stakeholder led approach for creating
a Financially Aware and Empowered India*

Contents

List of Select Abbreviations.....	i
Executive Summary	1
Chapter 1: Introduction.....	4
Chapter 2: Overview of Progress under 1 st NSFE (2013-2018)	8
Chapter 3: Assessment of the Needs and Critical Gaps	10
Chapter 4: Vision and Strategic Objectives of NSFE (2020-2025).....	17
Chapter 5: Policy Design.....	20
Chapter 6: Action Plan to Achieve the Strategic Objectives	22
Chapter 7: Monitoring and Evaluation.....	32
References	34
Annex - Financial Literacy Initiatives by Stakeholders.....	35

List of Figures, Charts and Box Items

Figure 1: Vision & Strategic Objectives of NSFE (2020-2025)	19
Figure 2: Institutional Arrangement Flow Chart and Responsibilities of each Stakeholder	29
Chart 1: Percentage of Population Crossing the Minimum Threshold Score Gender-wise.....	11
Chart 2: Percentage of Population Crossing the Minimum Threshold Score Zone-Wise.....	11
Chart 3: Percentage of Population Crossing the Minimum Threshold Score Occupation-wise	12
Chart 4: Percentage of Population Crossing the Minimum Threshold Score Annual Income-wise.....	12
Chart 5: Percentage of Population Crossing the Minimum Threshold Score Rural-Urban	13
Chart 6: Percentage of Population Crossing the Minimum Threshold Score Education-wise.....	13
Chart 7: Percentage of Population Crossing the Minimum Threshold Score Social Category-Wise	14
Chart 8: Percentage of Population Crossing the Minimum Threshold Score Age Wise (2019)	14
Box Item 1: Learning by Doing.....	9
Box Item 2: OECD-INFE Definition of Components of Financial Literacy	10
Box Item 3: Technology and Civil Society for Improving Financial Literacy	31

List of Select Abbreviations

AMFI	Association of Mutual Funds in India
APY	Atal Pension Yojana
ATM	Automated Teller Machine
BC	Business Correspondent
BCFI	Business Correspondent Federation of India
B.Ed.	Bachelor of Education
BIRD	Bankers Institute of Rural Development
BSBDA	Basic Savings Bank Deposit Account
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CISCE	Council for the Indian School Certificate Examinations
CFL	Centre for Financial Literacy
CSC	Common Service Centres
CSR	Corporate Social Responsibility
FACT	Financial Awareness and Consumer Training
FEDAI	Foreign Exchange Dealers Association of India
FEPA	Financial Education Program for Adults
FETP	Financial Education Training Programme
FIDC	Finance Industry Development Council
FLC	Financial Literacy Centre
FSDC	Financial Stability and Development Council
FSDC-SC	Financial Stability and Development Council- Sub Committee
GPII	Global Partnership for Financial Inclusion
IBA	Indian Banks' Association
IEPFA	Investor Education and Protection Fund Authority
IICA	Indian Institute of Corporate Affairs
INFE	International Network on Financial Education
IOSCO	International Organization of Securities Commissions
IPPB	India Post Payments Bank
IRDAI	Insurance Regulatory and Development Authority of India
LWE	Left Wing Extremism
MCA	Ministry of Corporate Affairs
M.Ed.	Master of Education
MW&CD	Ministry of Women and Child Development
MeitY	Ministry of Electronics and Information Technology
MoF	Ministry of Finance
MoRD	Ministry of Rural Development
MH&FW	Ministry of Health and Family Welfare
MHRD	Ministry of Human Resource Development
MI&B	Ministry of Information and Broadcasting
MSD&E	Ministry of Skill Development and Entrepreneurship
MSE	Micro and Small Enterprise
MSJ&E	Ministry of Social Justice and Empowerment
MSME	Micro Small and Medium Enterprise
MUPA&HA	Ministry of Urban Poverty Alleviation and Housing Affairs

NCAER	National Council of Applied Economic Research
NCERT	National Council of Educational Research and Training
NCFE	National Centre for Financial Education
NPCI	National Payments Corporation of India
NPS	National Pension System
NABARD	National Bank for Agriculture and Rural Development
NER	North East Region
NFLAT	National Financial Literacy Assessment Test
NRLM	National Rural Livelihood Mission
NSFE	National Strategy for Financial Education
NULM	National Urban Livelihood Mission
OECD	Organization for Economic Co-operation and Development
PFRDA	Pension Fund Regulatory and Development Authority
PMJDY	Pradhan Mantri Jan Dhan Yojana
PMMY	Pradhan Mantri Mudra Yojana
PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
PMSBY	Pradhan Mantri Suraksha Bima Yojana
PM-KMY	Pradhan Mantri Kisan Maan Dhan Yojana
PM-SYM	Pradhan Mantri Shram Yogi Maan Dhan Yojana
RBI	Reserve Bank of India
RSETI	Rural Self Employment Training Institute
RUDSETI	Rural Development & Self Employment Training Institute
SDG	Sustainable Development Goals
SEBI	Securities Exchange Board of India
SIDBI	Small Industries Development Bank of India
SRLM	State Rural Livelihood Mission
TGFIFL	Technical Group on Financial Inclusion and Financial Literacy
UGC	University Grants Commission
UPI	Unified Payments Interface

Executive Summary

Strengthening Financial Inclusion in the country has been one of the important developmental agendas of both the Government of India and the four Financial Sector Regulators (viz. RBI, SEBI, IRDAI and PFRDA). Financial literacy supports the pursuit of financial inclusion by empowering the customers to make informed choices leading to their financial well-being.

2. Subsequent to completion of the period of the first National Strategy for Financial Education (NSFE: 2013-2018), a review of the progress made was undertaken by the Technical Group on Financial Inclusion and Financial Literacy (TGFIFL- Chair: Deputy Governor, RBI) under the Financial Stability and Development Council (FSDC-Chair: Hon'ble Union Finance Minister). Based on the review of progress made under the Strategy and keeping in view the various developments that have taken place over the last 5 years¹, notably the Pradhan Mantri Jan Dhan Yojana (PMJDY)², the National Centre for Financial Education (NCFE) in consultation with the four Financial Sector Regulators and other relevant stakeholders has prepared the revised NSFE (2020-2025).

3. The NSFE document intends to support the Vision of the Government of India and Financial Sector Regulators by empowering various sections of the population to develop adequate knowledge, skills, attitude and behaviour which are needed to manage their money better and plan for their future. The Strategy recommends adoption of a Multi-Stakeholder Approach to achieve financial well-being of all Indians.

4. To achieve the vision of creating a financially aware and empowered India, the following Strategic Objectives have been laid down:

- i. Inculcate financial literacy concepts among the various sections of the population through financial education to make it an important life skill
- ii. Encourage active savings behaviour
- iii. Encourage participation in financial markets to meet financial goals and objectives
- iv. Develop credit discipline and encourage availing credit from formal financial institutions as per requirement
- v. Improve usage of digital financial services in a safe and secure manner
- vi. Manage risk at various life stages through relevant and suitable insurance cover
- vii. Plan for old age and retirement through coverage of suitable pension products

¹ Increased penetration of mobile phones, retail digital transactions, growing adult population in the country, entry of Payments and Small Finance Banks, Fin-Tech players and awareness on the need to manage one's finances.

² PMJDY also known as the National Mission for Financial Inclusion, was launched by Hon'ble Prime Minister of India in August 2014. For further details please see explanation for Foot note No. 3 in page 6 (Chapter -01).

- viii. Knowledge about rights, duties and avenues for grievance redressal
- ix. Improve research and evaluation methods to assess progress in financial education

5. In order to achieve the Strategic Objectives laid down, the document recommends adoption of a **'5 C' approach** for dissemination of financial education through emphasis on development of relevant **Content** (*including Curriculum in schools, colleges and training establishments*), developing **Capacity** among the intermediaries involved in providing financial services, leveraging on the positive effect of **Community** led model for financial literacy through appropriate **Communication** Strategy, and lastly, enhancing **Collaboration** among various stakeholders.

6. The recommendations laid down in the Strategy under each of the **'5 Cs'** are as under:

Content

- Financial Literacy content for school children (including curriculum and co-scholastic), teachers, young adults, women, new entrants at workplace/ entrepreneurs (MSMEs), senior citizens, persons with disabilities, illiterate people, etc.

Capacity

- Develop the capacity of various intermediaries who can be involved in providing financial literacy.
- Develop a 'Code of Conduct' for financial education providers.

Community

- Evolve community led approaches for disseminating financial literacy in a sustainable manner.

Communication

- Use technology, mass media channels and innovative ways of communication for dissemination of financial education messages.
- Identify a specific period in the year to disseminate financial literacy messages on a large/ focused scale.
- Leverage on Public Places with greater visibility (e.g. Bus Stands, Railway Stations, etc.) for meaningful dissemination of financial literacy messages.

Collaboration

- Preparation of an Information Dashboard.

- Integrate financial education content in school curriculum, various Professional and Vocational courses (undertaken by Ministry of Skill Development and Entrepreneurship (MSD&E) through their Sector Skilling Missions and the likes of B.Ed./M.Ed. programmes.
- Integrate financial education dissemination as part of various on-going programmes.
- Streamline efforts of other stakeholders for financial literacy.

The Strategy also suggests adoption of a robust 'Monitoring and Evaluation Framework' to assess the progress made under the Strategy.

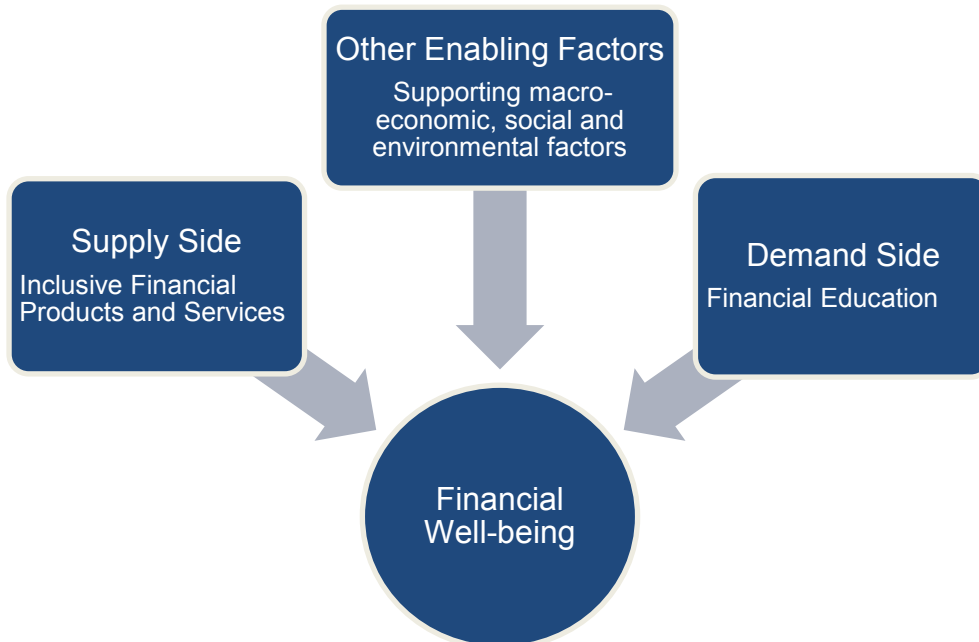
Chapter 1: Introduction

1.1 The Organization for Economic Co-operation & Development (OECD) defines Financial Literacy and Financial Education. **Financial Literacy** is defined as a combination of financial awareness, knowledge, skills, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being (OECD, 2012). **Financial Education**, on the other hand is defined as the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help and to take other effective actions to improve their financial well-being” (OECD, 2005).

1.2 As can be seen, the term Financial Education and Financial Literacy are not the same, these are related concepts. People achieve Financial Literacy through the process of Financial Education. The achievement of Financial Literacy empowers the users to make sound financial decisions which result in financial well-being of the individual.



1.3 The financial service sector in India has undergone significant changes in the last 5 years and the sector has been ever widening. There is a need to increase the size of banking as well as other financial sectors to ensure that the benefits of these developments reach the common masses. Financial inclusion is a National priority of Government of India and the Financial Sector Regulators (RBI, SEBI, IRDAI and PFRDA) as it is an enabler for inclusive growth. In the Indian context, financial inclusion is the process of ensuring access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low income groups at an affordable cost in a fair and transparent manner by mainstream institutional players. Financial inclusion provides an avenue to the poor for integrating with the formal financial system. While financial inclusion is essentially a supply-side intervention, financial education is a demand side intervention. Apart from these forces operating on the demand side and supply side, there are also other enabling factors on the ground. Achievement of financial well-being of citizens of any country depends on how well these factors and forces are integrated and the extent to which these work in cohesion.



1.4 Financial education plays a vital role in creating demand side response to the initiatives of the supply side interventions. Financial education initiatives by concerned stakeholders will help people achieve financial well-being by accessing appropriate financial products and services through regulated entities. These efforts will be guided by the National Strategy for Financial Education (NSFE). Incidentally, financial education also supports achievement of Sustainable Development Goal (SDG) No. 4 on Education which aims to ensure inclusive and equitable quality education and promote life-long learning opportunities for all (SDG Target 4.6 on Literacy and SDG Target 4.4 on Life Skills under SDG 4 on Education).

1.5 India has made tremendous progress in bringing its citizens into the formal financial system over the last many years. Since India's first NSFE was released in 2013, there have been many developments in the financial inclusion scenario of the country. During this period, important financial inclusion initiatives by Government of India such as Pradhan Mantri Jan-Dhan Yojana (PMJDY), social security schemes viz. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Atal Pension Yojana (APY), Pradhan Mantri Kisan Maan Dhan Yojana (PM-KMY), Pradhan Mantri Shram Yogi Maan Dhan Yojana (PM-SYM) and Pradhan Mantri Mudra Yojana (PMMY) have changed the financial inclusion landscape. These initiatives are not only bringing the excluded sections into the financial mainstream but also ensuring access to various financial services such as Basic Savings Bank Deposit Account (BSBDA), need based credit, remittance facility, insurance and pension to the excluded sections.

1.6 The latest available World Bank's Findex 2017 Report had brought out that the proportion of adults with a formal account in the country has risen from 35% in 2011, to 53% in 2014, to 80% in 2017. India has also made extraordinary progress in reducing the country's gender gap in account ownership, from nearly 20% in 2014 to 6% in 2017 (World Bank Group, 2018). Much of this improvement can be attributed to the flagship initiative of the Government of India towards financial inclusion, namely the PMJDY³, supported by the conducive ecosystem created by the financial sector regulators. In order to take forward the benefits achieved through the financial inclusion efforts, financial literacy will have to play a central role in ensuring that people use appropriate formal financial services to ensure their financial well-being (Department of Financial Services, Ministry of Finance, Government of India, 2019).

Background and Rationale of NSFE

1.7 India has a large population of adults⁴. This demographic advantage can be leveraged to ensure that India becomes one of the fastest growing economies, with emphasis on inclusive growth through a vibrant and stable financial system. Since a large number of stakeholders, including the Central and State governments, Financial Sector Regulators, financial institutions, civil society, academia, educational institutions in public and private sector and others are involved in spreading financial literacy, a broad National Strategy for Financial Education (NSFE) is a pre-requisite to ensure that they work in tandem and their work is aligned to the overall Strategy on financial education and not at cross purposes. In recent years, it is increasingly being recognized that Nation-wide financial literacy can be achieved only through a multi-stakeholder approach wherein different stakeholders viz. Government, Financial Sector Regulators, Financial Service providers, civil society, academia (both in public and private sector), etc. have a role to play.

³ Pradhan Mantri Jan Dhan Yojana (PMJDY) launched in August 2014 is a National Mission on Financial Inclusion encompassing an integrated approach to bring about comprehensive financial inclusion of all the households in the country. The plan envisaged universal access to banking facilities with at least one basic banking account for every household, financial literacy, access to credit, insurance and pension facility. The plan also envisages channelling all Government benefits (from Centre / State / Local Body) to the beneficiaries' accounts and pushing the Direct Benefits Transfer (DBT) scheme of the Union Government. Subsequently, the Government decided to continue National Mission for Financial Inclusion (PMJDY) beyond August 2018 with focus of opening account from every household to every adult. So far 37.70 Crore bank account have been opened under PMJDY (as on December 18, 2019). For more details see <http://www.pmjdy.gov.in/>

⁴ The population of India is 1,370,862,591 as of October 29, 2019, based on Worldometers elaboration of the latest United Nations data. The age group (15-64) constitutes 67.27% of the total population and the median age is 27.1 (<https://www.worldometers.info/world-population/india-population/>)

1.8 National Strategy for Financial Education is defined as “a nationally co-ordinated approach to financial education that consists of an adapted framework or programme” (OECD, 2019). The NSFE document intends to support the vision of the Government of India and Financial Sector Regulators by enabling various sections of the population to develop knowledge, skills, attitude and behaviour which are needed to manage their money better and to plan for their future. The document also takes stock of the current work done by various stakeholders and adopts a multi-stakeholder approach to achieve financial well-being of Indians.

1.9 Towards this objective, the National Centre for Financial Education (NCFE) has been set up by all the Financial Sector Regulators as a Section (8) company under Companies Act, 2013 to undertake basic financial education and to develop suitable content for increasing financial literacy among the masses in the country.

1.10 Over the last few years, there has been rapid progress towards digitalization which has brought newer opportunities to the forefront like never before. This Digital revolution has been supported by initiatives like Digital India Campaign, Digital Saksharta Abhiyan, etc. There is a paradigm shift in digital transactions and Payment Infrastructure in the country (Goal of Less Cash Economy). Due to all these developments, it has become imperative to revise the existing National Strategy for Financial Education (NSFE) and to adopt innovative measures to implement the same. The National Strategy for Financial Education (2020-2025) inter-alia focuses on advancement of skills of financial service providers and other intermediaries involved in dissemination of financial literacy.

1.11 It is envisaged that implementing the Strategy would go a long way in furthering financial literacy across the country and result in positive behavioural outcomes among the population emanating from the Strategic Objectives laid down in the document.

Chapter 2: Overview of Progress under 1st NSFE (2013-2018)

2.1 Since the launch of the first National Strategy for Financial Education (NSFE) in 2013, different stakeholders have undertaken several measures to improve financial literacy of the cross-section of population in the country. A snapshot of the initiatives undertaken by the various stakeholders is summarized in Annex. The key learnings from the programmes of financial literacy implemented during the 1st NSFE (2013-2018) are summarized below:

- i. **Target Specific Modules:** A one size fits all approach for delivering financial literacy results in sub-optimal outcomes. Target specific modules need to be developed for effective dissemination of financial literacy messages.
- ii. **Contextual & Vernacular Approach:** The language and mode of delivery of financial literacy messages should be appealing to the target audience in an easy to understand manner. For example, Nukkad Natak (Street plays in local languages) was found to be an effective tool for delivering financial literacy.
- iii. **Medium and Mode of Delivery:** Multi-media modes like Audio-Visuals, Digital Vans (Digital financial literacy on wheels), Digital Display Systems, Kiosks, etc. have been found to be best tools for promoting digital financial literacy. Regarding mode of delivery, one-to-one learning and group trainings were found to be effective modes of dissemination of financial literacy messages.
- iv. **Learning While Doing & Peer-to-Peer Learning:** Learning is long lasting when accompanied by a hands-on effort/ demonstration besides repetitive relaying of messages. For example, practical training on usage of digital financial transaction using mobile vans (Digital Vans) etc.
- v. **Efficacy in Mass Media Outreach:** Among mass media campaigns, messages broadcast through television had the highest recall among the audience as compared to other modes of broadcasting.
- vi. **Rationalising Stakeholder Collaborations:** Collaboration among all the stakeholders of financial education is important. For example, RBI is piloting the concept of Centre for Financial Literacy (CFL) which aims to leverage the strengths of banks and NGOs to explore innovative channels for delivery of financial literacy. Similarly, SEBI is undertaking investor education program in collaboration with Stock Exchanges and Depositories for delivery of financial literacy.
- vii. **Use of Relatable Examples:** Financial literacy messages when co-related with real life events (e.g. marriage, parenting, retirement planning, asset acquisition) seem to have higher connect to various target audiences.
- viii. **Creating Positive Behavioral Outcomes:** More efforts are needed to understand how financial education programmes can be curated to translate into positive behavioral outcomes.

- ix. **Expanding the Digital Base:** Given the rapid pace of progress made in digital financial services, focused efforts are needed to strengthen knowledge on safe digital financial practices.

The key learnings, as detailed above, have been incorporated in the Strategic Objectives (Chapter 4), Policy Design (Chapter 5), and Action Plan (Chapter 6).

Box Item 1: Learning by Doing

I hear and I forget; I see and I remember; I do and I understand.

The above quote is relevant in the context of learning. It is well known that the goal of any financial education intervention is to result in financial well-being through desirable financial behaviour among the target audience. In the past, lot of efforts in financial literacy campaigns focused on developing content, improving knowledge and attitude of the participants. Over the years, there have been significant developments in improving financial literacy through demonstration and practical sessions in the form of kiosks and other sources. Among various initiatives that have been taken to improve financial literacy, street plays, dramatics and demonstration methods have been found to have higher appeal among the target audience. For example, Mobile Demo Vans fitted with ATM, Micro-ATM, SEBI's Resource Persons and Financial Literacy Centre (FLC) Counsellors of banks are enabling people in remote villages to conduct digital transactions for the first time, under guidance. This method of learning by doing digital transactions is taking away the fear from rural people and encouraging them to conduct more digital transactions. With efforts underway for integrating financial education modules in the school curriculum across the country, it is also essential to complement the course curriculum through co-scholastic approaches wherein the children are encouraged to learn financial literacy concepts through relevant activities which have the ability to result in better engagement and superior retention. The NCFE's Money Smart School Programme encourages school students to enhance their financial knowledge as a key life skill and use them in their daily life. All financial education initiatives targeting students should include practical aspects through iterations to ensure retention of the various concepts.

Chapter 3: Assessment of the Needs and Critical Gaps

3.1 To prepare a comprehensive Strategy based on people's needs and the country's available resources, the following process has been adopted in the Indian context:

- A. Assessing and evaluating gaps in financial literacy.
- B. Comparison of NSFE with the OECD-INFE Policy Handbook on National Strategies for Financial Education

A. Assessment and Evaluation of Critical Gaps in Financial Literacy

3.2 NCFE has carried out an All India Financial Inclusion and Financial Literacy Survey in 2019 with the help of an external surveying agency to find out the status of financial literacy in India. It may be mentioned that a similar Survey was undertaken in 2013 on the lines of OECD-INFE toolkit. A sample of 75000 adults aged 18 to 79 were interviewed in 14 national/regional languages using a set of household questionnaire. A multi-stage sampling technique has been adopted for selection of districts, block/wards, villages, households, respondents during the Survey.

Box Item 2: OECD-INFE Definition of Components of Financial Literacy

Financial literacy encompasses aspects of knowledge, attitude and behaviour covering the range of context such as money management, planning for short and long term financial goals and awareness and choice of financial products.

Financial Knowledge involves understanding of key financial concepts and ability to evaluate benefit in real life financial situations. The concept of simple interest, compound interest, time value of money, inflation, diversification, division, risk-return and interest paid on loan are tested to determine the financial knowledge of an individual.

Financial Behaviour involves study of day-to-day money management, financial planning, spending, savings, investment, reliance on credit to meet daily requirement and building a safety net for future well-being.

Financial Attitude aims at studying people's response towards savings, prioritization of short-term wants over long-term security, inclination towards risk, et al. for future well-being.

3.3 The Survey conducted in 2019 revealed that 27.18 % of the respondents have achieved minimum target score/minimum threshold score in each of the components of financial literacy prescribed by OECD-INFE [i.e. a minimum of 3 in Financial Attitude (out of 5), 6 in Financial Behaviour (out of 9) and 6 in Financial Knowledge (out of 9)] as compared to 20% in 2013.

3.4 Some of the major findings of the Survey are illustrated in the charts below:

Chart 1: Percentage of Population Crossing the Minimum Threshold Score Gender-wise

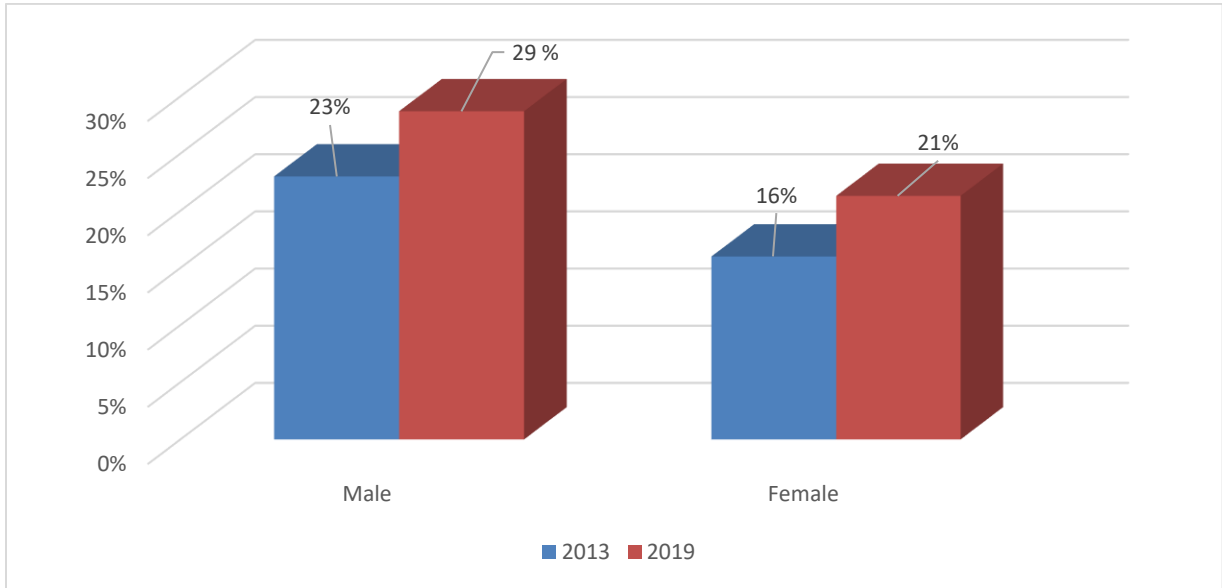


Chart 2: Percentage of Population Crossing the Minimum Threshold Score Zone-Wise

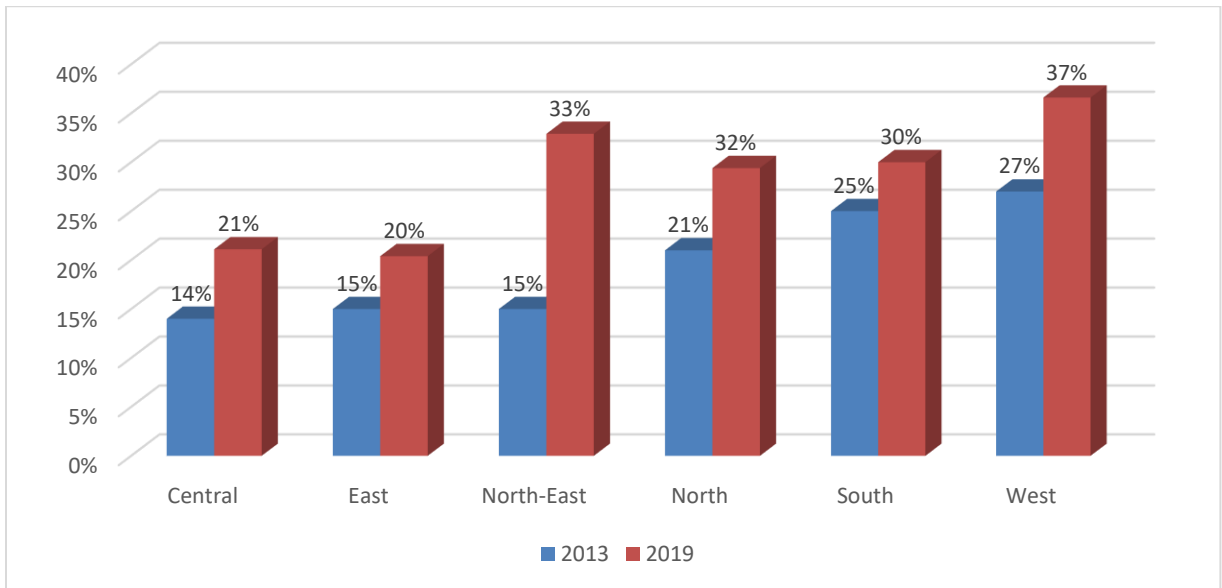


Chart 3: Percentage of Population Crossing the Minimum Threshold Score Occupation-wise

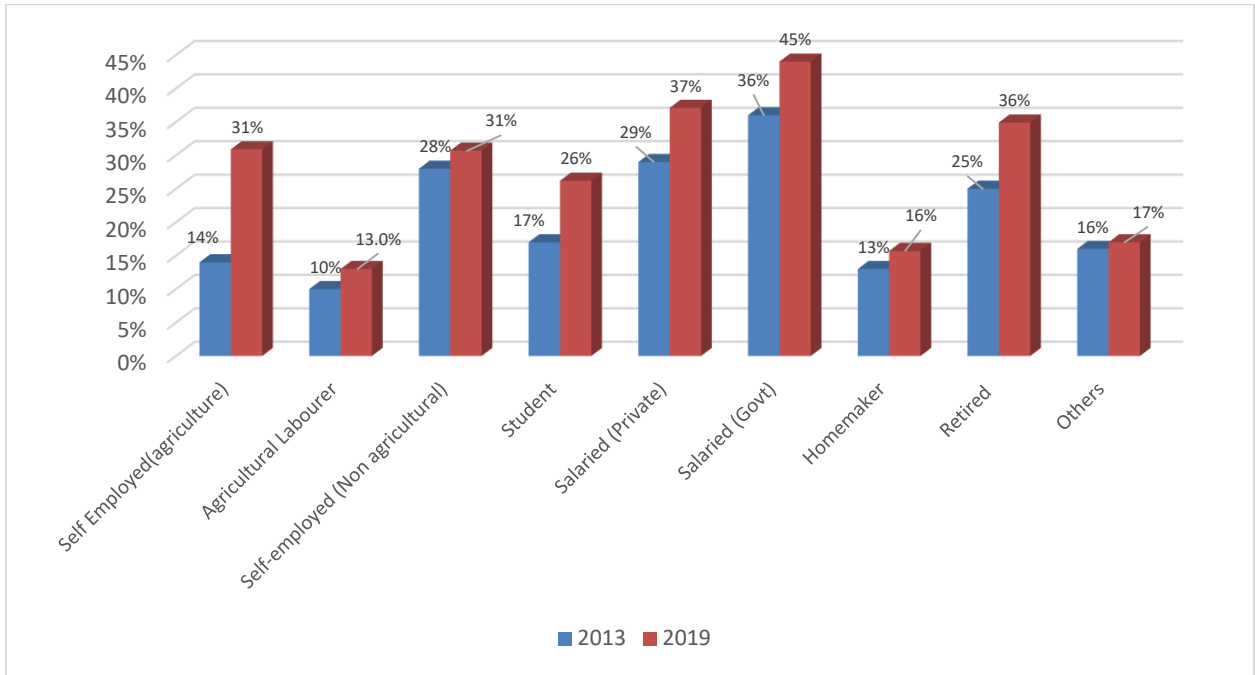


Chart 4: Percentage of Population Crossing the Minimum Threshold Score Annual Income-wise

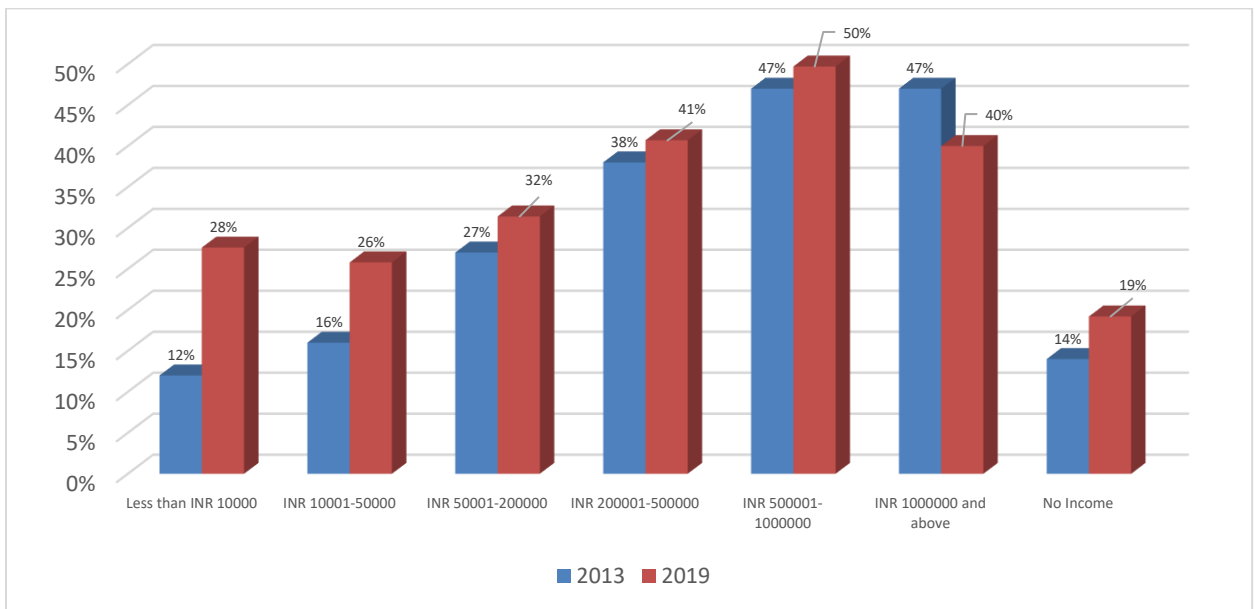


Chart 5: Percentage of Population Crossing the Minimum Threshold Score
Rural-Urban

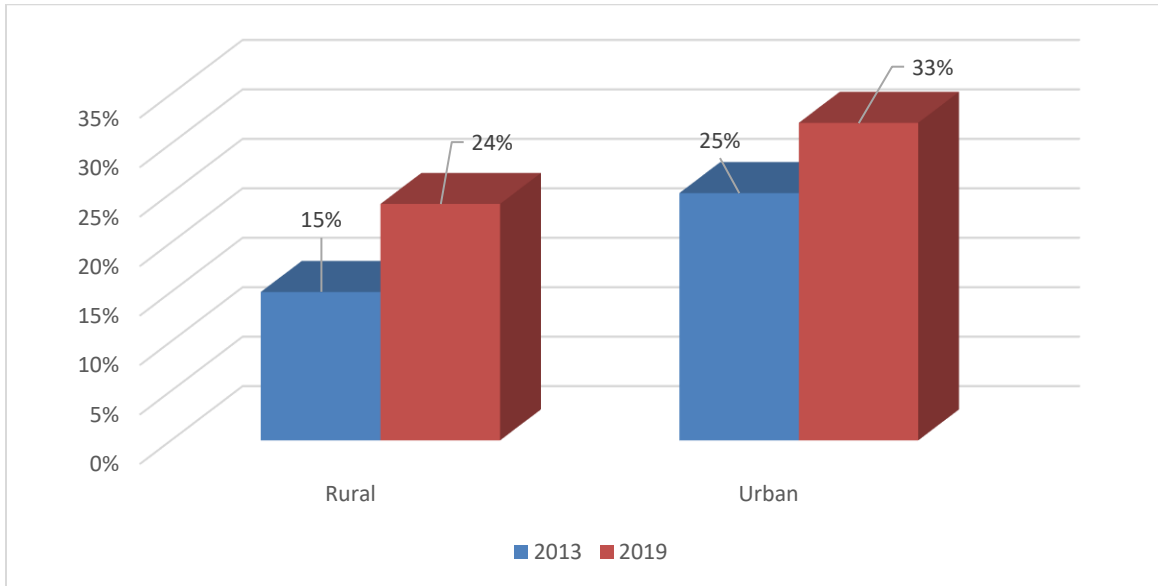


Chart 6: Percentage of Population Crossing the Minimum Threshold Score
Education-wise

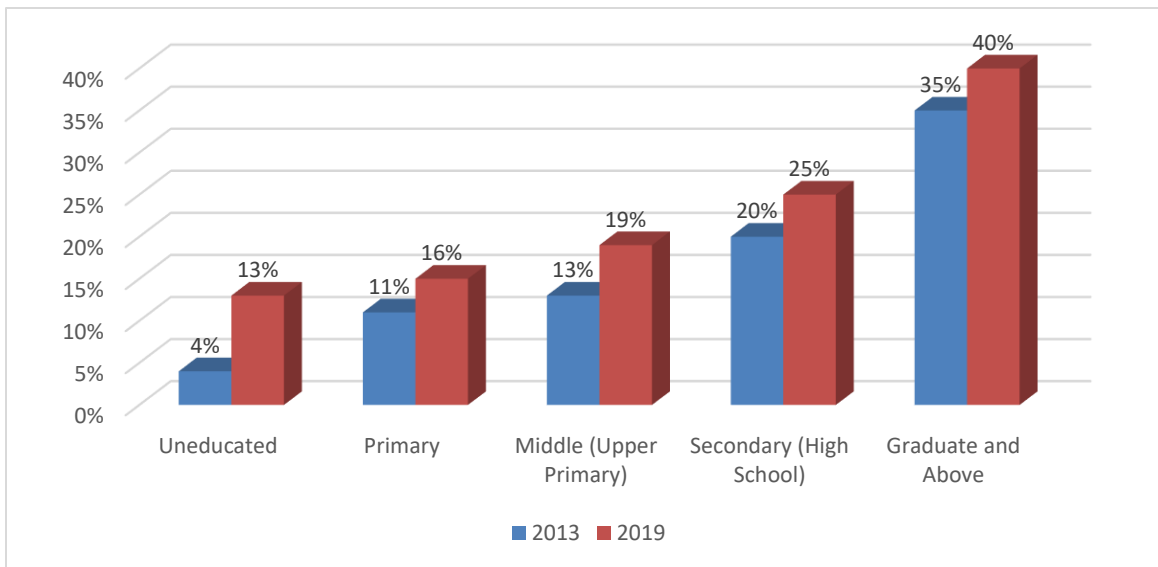


Chart 7: Percentage of Population Crossing the Minimum Threshold Score Social Category-Wise

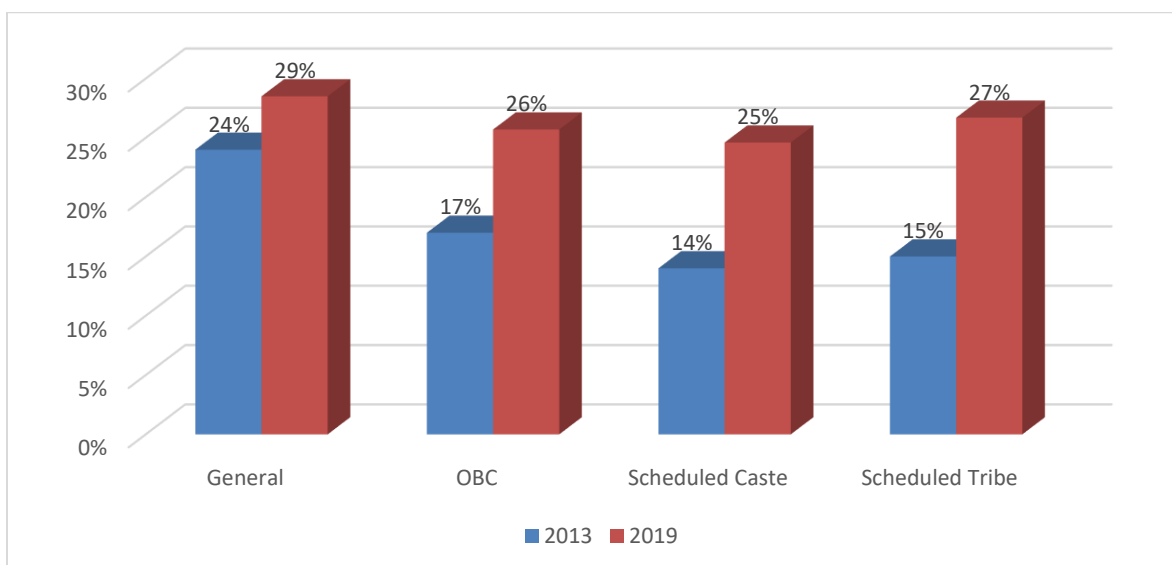
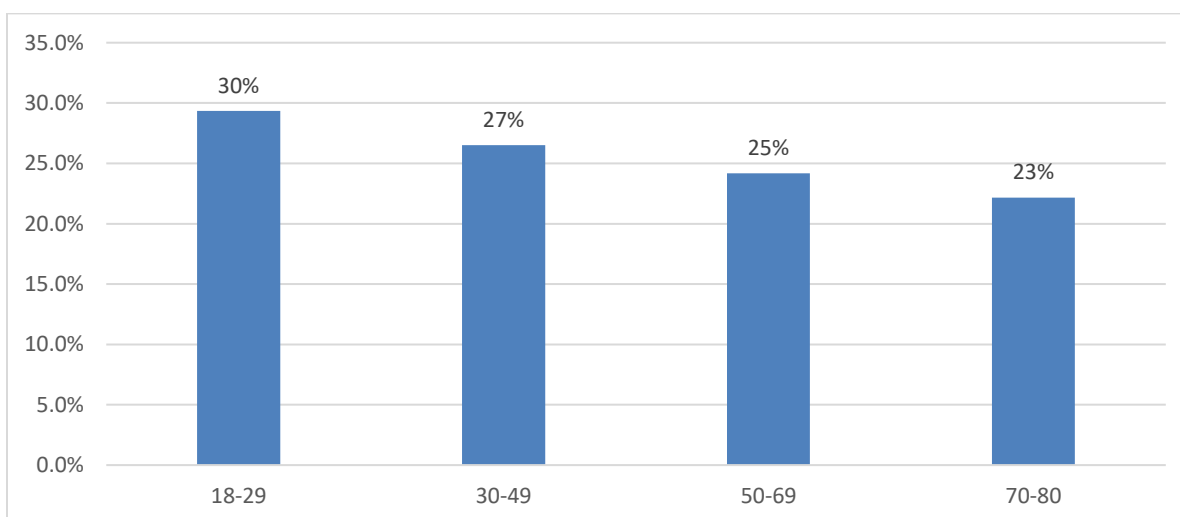


Chart 8: Percentage of Population Crossing the Minimum Threshold Score Age Wise (2019)



3.5 Based on the above illustrative Charts, the following thrust areas have been arrived at for improving financial education efforts:

- i. Though there has been an improvement over the period, further efforts are needed to improve financial literacy among women
- ii. East, Central and North Zone need more attention⁵

⁵ In the survey undertaken in 2013, North East Zone was subsumed under East Zone. Hence the data for North East between 2013 and 2019 may not be comparable.

- iii. Rural India needs focused attention
- iv. The group with lower education needs greater financial education initiatives
- v. The group of age '50 and above' needs more financial education

B. Comparison of NSFE with the OECD-INFE Policy Handbook on National Strategies for Financial Education

3.6 The OECD-INFE Policy Handbook on National Strategies for Financial Education (OECD, 2015) lays down important broad guidelines for Nations to develop their National Strategies for Financial Education. Based on the Handbook, the following steps have been undertaken by adopting them in the Indian context to develop the country's Strategy:

I. Identification of Policy Priorities of the National Strategy through the Tools of Assessment

- a) **Mapping exercise of existing initiatives:** Keeping in view the developments over the last five years since the launch of the first National Strategy for Financial Education (2013-2018) and the emerging aspirations of the country, NCFE had undertaken a mapping exercise of existing initiatives through consultation with Department of Financial Services, Ministry of Finance, Government of India; Financial Sector Regulators; Banks; Development Financial Institutions; Indian Banks' Association; Self-Regulatory Organizations (SROs) (FIDC, M-Fin and Sa-Dhan); and other stakeholders (such as NPCI). The key initiatives taken by NCFE, the Financial Sector Regulators, Development Financial Institutions, NPCI, etc. are summarized in Annex. The key learnings from these initiatives along with a study of global best practices on financial education have been used in formulating the strategic objectives and developing the action plans.
- b) **Measurement of Level of Financial Literacy and Inclusion through Nationwide Survey:** A Pan India Financial Inclusion and Financial Literacy Survey in line with the standards prescribed by OECD-INFE toolkit was undertaken in 2013-2014 to assess the level of financial literacy in the country. Subsequent to the completion of the period of the 1st NSFE, a survey has been undertaken in 2019 to empirically review the progress made during the last five years (2013-2018).

II. Establishing Institutional and Governing Arrangements

Keeping in view the existing institutional arrangement for guiding, monitoring and evaluating the Strategy, a well-defined institutional arrangement has been developed and laid down in Chapter 6.

III. Evaluation Plan of National Strategy for Financial Education

A standardized method to monitor and evaluate the progress made by various stakeholders under the period of the Strategy has been laid down in Chapter 7.

Chapter 4: Vision and Strategic Objectives of NSFE (2020-2025)

4.1 As mentioned in the document titled - *Advancing National Strategies for Financial Education*, (jointly published by OECD and Russia's G20 Presidency in 2003), it is essential to establish clear financial education mandates, objectives and resources to be deployed by relevant public institutions for advancing National Strategy for Financial Education.

4.2 This Strategy document has been developed as a revised version of its precursor, NSFE (2013-2018) by including data-driven findings, new policy measures, evaluation tools, interventions and technological improvements. Since this Strategy is a revision of the earlier Strategy, *it has been decided to retain the Vision and merge the Mission with the following Strategic Objectives.*

Vision – A financially aware and empowered India

4.3 As there have been several developments in the financial inclusion landscape and the economy, in general, the Strategic Objectives have been revised to reflect the changes in the vast economic landscape and provide renewed impetus to promote financial education in the vast expanse of the diverse country.

The Strategic Objectives are as under:

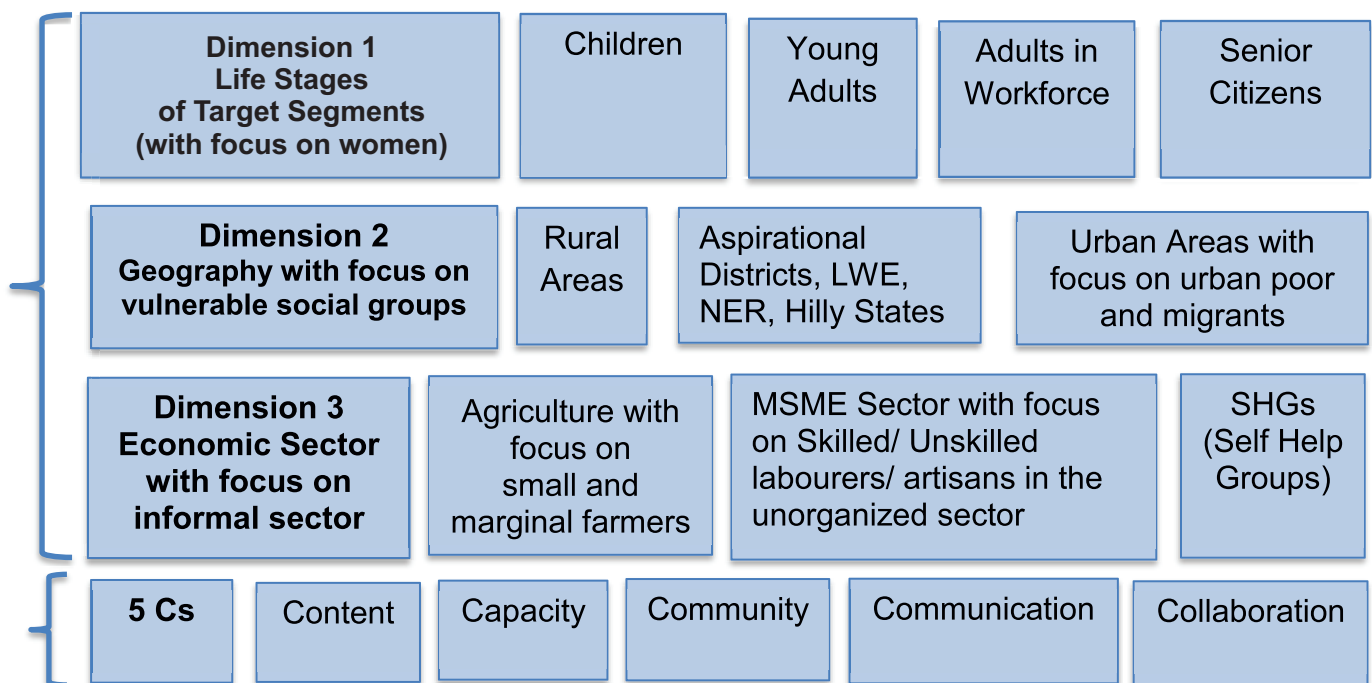
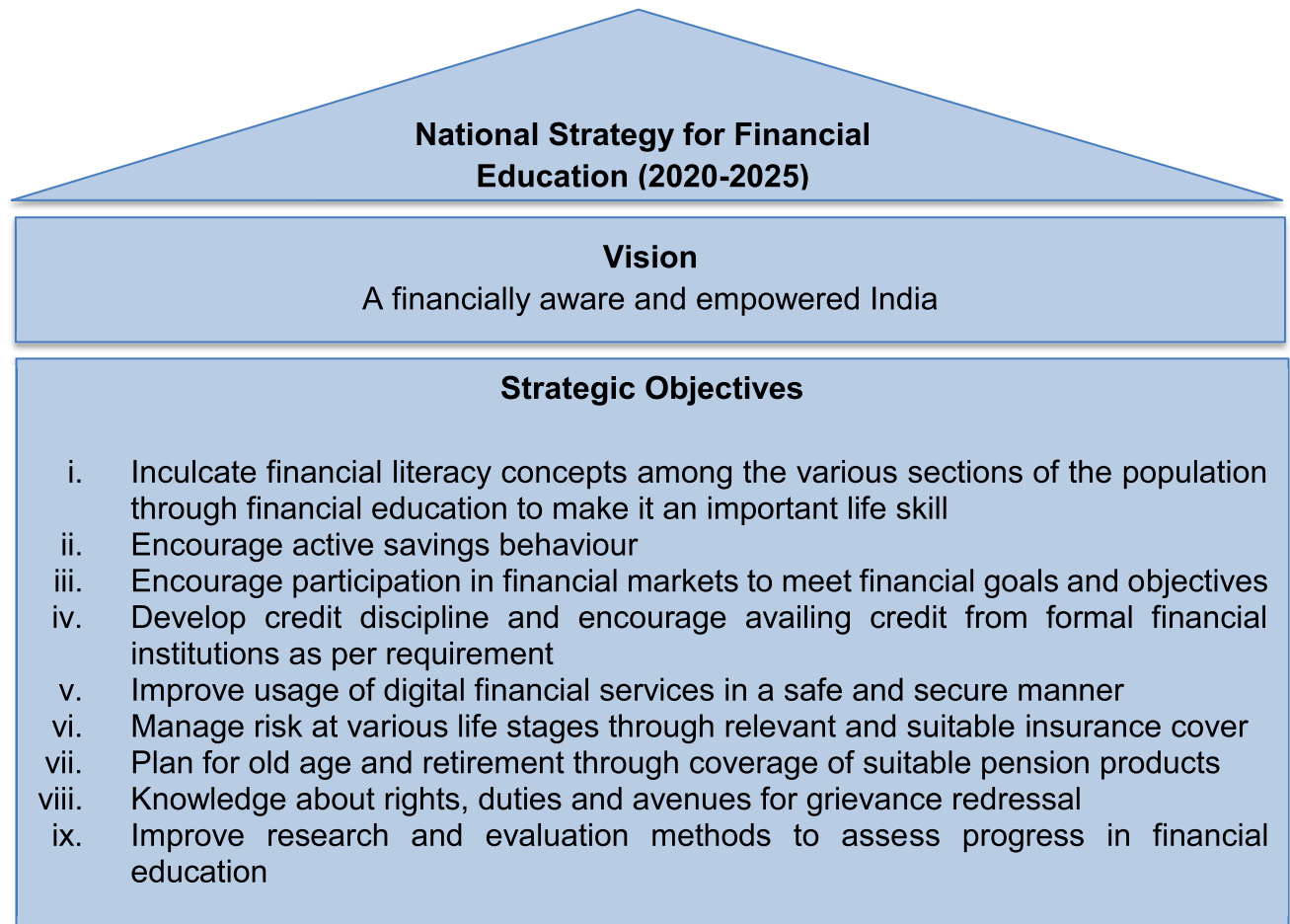
- i. Inculcate financial literacy concepts among the various sections of the population through financial education to make it an important life skill
- ii. Encourage active savings behaviour
- iii. Encourage participation in financial markets to meet financial goals and objectives
- iv. Develop credit discipline and encourage availing credit from formal financial institutions as per requirement
- v. Improve usage of digital financial services in a safe and secure manner
- vi. Manage risk at various life stages through relevant and suitable insurance cover
- vii. Plan for old age and retirement through coverage of suitable pension products
- viii. Knowledge about rights, duties and avenues for grievance redressal
- ix. Improve research and evaluation methods to assess progress in financial education

4.4 Keeping in view the importance of granularity and our learning that a one-size-fits-all approach to financial education does not yield the desired results, the Strategic Objectives are envisaged to be achieved through the following dimensions:

Sl. No	Dimension	Brief Description
1	Life Stages of Target Segments	Children, young adults, adults in workforce, senior citizens- with special focus on women
2	Geography with focus on vulnerable social groups	Rural, Urban (with focus on urban poor and migrants), Aspirational Districts, LWE, North Eastern Region (NER), Hilly States, Andaman & Nicobar Islands and Lakshadweep with focus on vulnerable social groups, migrants, persons with disabilities (Divyangjan)
3	Sector specific focus	Agriculture, Manufacturing (Skilled/Unskilled labourers/artisans under MSME Sector, members of SHGs), Self Employed/ Unorganized sector

4.5 A '5 C' approach would be adopted for dissemination of financial education through emphasis on development of relevant **Content** (*including Curriculum in schools, colleges and training establishments*), developing **Capacity** among the intermediaries involved in providing financial services, leveraging on the positive effect of **Community** led model for financial literacy through appropriate **Communication** Strategy, and lastly, enhancing **Collaboration** among various stakeholders.

Figure 1: Vision & Strategic Objectives of NSFE (2020-2025)



Chapter 5: Policy Design

5.1 Components of Financial Education

5.1.1 Basic Financial Education

The basic financial education consists of fundamental tenets of financial well-being⁶. With the introduction of Government's PMJDY scheme along with APY, PMJJBY & PMSBY besides MUDRA Yojana, many people have already been included. They also require financial education so that they can take full benefits from these schemes. These basic concepts need to be communicated to everyone by adopting different modes of delivery, suitable to the target audience. Special emphasis shall be laid on the financially excluded and those newly included but not operating their accounts. The basic financial education acts as a foundation for sector-specific and process education.

5.1.2 Sector Specific Financial Education

Sector specific financial education is being imparted by the Financial Sector Regulators and focuses on "What" of the financial services and the contents cover awareness on 'Dos & Don'ts', 'Rights & Responsibilities', 'Safe usage of digital financial services' and approaching 'Grievance Redressal' Authority.

Basic and Sector specific education will empower a person to be more prudent and make informed decisions while choosing appropriate financial products as per his/ her requirements from the available alternatives.

5.1.3 Process Education

Process education is crucial to ensure that the knowledge translates into behavior. As an illustration, some of the aspects to be covered include:

- How to use an ATM card?
- How to do an UPI Transaction?
- How to deposit money with a BC?
- How to fill a loan application form?
- How to compare and select an appropriate loan product?
- How to purchase an insurance cover?
- How to do various transactions in securities markets?
- How to allocate funds in a pension plan?

⁶ The concepts include: (a) importance and advantages of savings, (b) staying out of unproductive loans, (c) borrowing from formal financial sector as per need and capacity, (d) interest rate and the power of compounding, (e) time value of money, (f) inflation, (g) the need to insure, (h) the need to plan for old age income, (i) role of major financial sector related institutions such as Ministries, Financial Sector Regulators, banks, stock exchanges and insurance companies and (j) basic concept regarding relation between risks versus returns, (k) grievance redressal.

- How to lodge a complaint with the financial service provider?
- How to approach an Ombudsman/Grievance Redressal Authority, etc.

These contents are to be developed in the form of easy to understand Audio/ Video, Animated Posters to help the consumers understand the processes to be adopted for various transactions. *(For example, a short video on how to use the ATM displayed in the ATM machine would be helpful for a customer to avail the service)*

5.2 Delivery Channels for Financial Education

Besides the already existing delivery channels for disseminating financial education messages, newer modes of delivery channels such as social media platforms, community radios, technology kiosks, chatbots etc. shall be effectively deployed.

Chapter 6: Action Plan to Achieve the Strategic Objectives

6.1 The **5-Core Actions / 5-C Approach** shall be adopted through emphasis on development of relevant **Content**, developing **Capacity** of the various intermediaries involved in providing financial services, leveraging on the facilitating role of **Community** led model for financial literacy through appropriate **Communication** strategy by enhancing **Collaboration** among various stakeholders. A brief about each of the following core actions is given below.

6.1.1 Content

- Financial Literacy content for school children (including curriculum and co-scholastic), teachers, young adults, women, new entrants at workplace/ entrepreneurs (MSMEs), senior citizens, persons with disabilities, illiterate people, etc

6.1.2 Capacity

- Develop the capacity of various intermediaries who can be involved in providing financial literacy
- Develop a 'Code of Conduct' for financial education providers

6.1.3 Community

- Evolve community led approaches for disseminating financial literacy in a sustainable manner

6.1.4 Communication

- Use technology, mass media channels and innovative ways of communication for dissemination of financial education messages
- Identify a specific period in the year to disseminate financial literacy messages on a large scale
- Leverage on Public Places with greater visibility (e.g. Bus Stands, Railway Stations, etc.) for meaningful dissemination of financial literacy messages

6.1.5 Collaboration

- Preparation of an Information Dashboard
- Integrate financial education content in school curriculum, various Professional and Vocational courses (undertaken by Ministry of Skill Development and Entrepreneurship (MSD&E) through their Sector Skilling Missions and the like of B.Ed./M.Ed. programmes)
- Integrate financial education dissemination as part of various on-going programmes
- Streamline efforts of other stakeholders for financial literacy

6.2 The Strategic Goals along with detailed implementation plan and milestones are detailed in the following pages.

Action Plan for NSFE (2020-2025)

5 Cs	Sr No	Strategic Goal	Implementation Plan	Milestone	Action By
Content	1	Develop financial literacy content for school children (including curriculum and co-scholastic), teachers, young adults, women, new entrants at workplace/ entrepreneurs (MSMEs), senior citizens, persons with disabilities, illiterate people etc	Development of content that can be delivered through audio-video, print, mass media, digital format etc. with specific target audience orientation (e.g. teachers, school children, young adults, women, new entrants at workplace/ entrepreneurs (MSMEs), senior citizens, illiterate people etc.). The content which inter-alia shall include digital financial services should be in regional languages with active inclusion of local phrases/dialects to promote better reach and feel among the target audiences	March 2021	NCFE, All the Financial Sector Regulators, SIDBI and NABARD
			Update content of financial education in school curriculum for students of Classes VI to X	March 2021	NCFE and All the Financial Sector Regulators
			Make financial literacy content accessible for persons with disabilities (Divyangjan) etc	March 2021	NCFE, All the Financial Sector Regulators and MSJ&E
			Develop content for financial awareness among students of higher classes (Classes XI-XII) through co-scholastic approaches and reinforcing financial literacy as an integral part of vocational education (ITI/Poly-Technical courses etc)	March 2022	NCFE, MSD&E and MHRD

Capacity	1	Develop the capacity of various intermediaries who can be involved in providing financial literacy	Develop the capacity of FLC Counsellors, SEBI's Resource Persons, Rural Branch Managers etc to become important vehicles for dissemination of financial literacy	March 2022	NCFE and All the Financial Sector Regulators
			Improve the competence of Master Trainers of NRLM through refresher programmes to keep them updated on the latest developments in the financial sector	March 2022	NCFE, MoRD and NABARD
			Strengthen the capacity of SHG leaders, Bank Sakhis, who can help in dissemination of financial literacy	March 2022	NCFE, NABARD, MoRD, RBI and SEBI
			Strengthen the capacity of Secondary School teachers (classes VI-X) who can disseminate financial literacy content	March 2022	NCFE and MHRD
	2	Develop a Code of Conduct for financial education providers	A Voluntary Code of Conduct for financial education providers to be developed	March 2021	All the Financial Sector Regulators and NCFE
Community	1	Evolve community led approaches for disseminating financial literacy in a sustainable manner	Evolve community led approaches for encouraging volunteers, local SHGs, field level functionaries, teachers and community ambassadors to become agents for disseminating financial literacy	March 2021	NCFE, Ministry of Panchayati Raj, Ministry of Rural Development, NABARD and

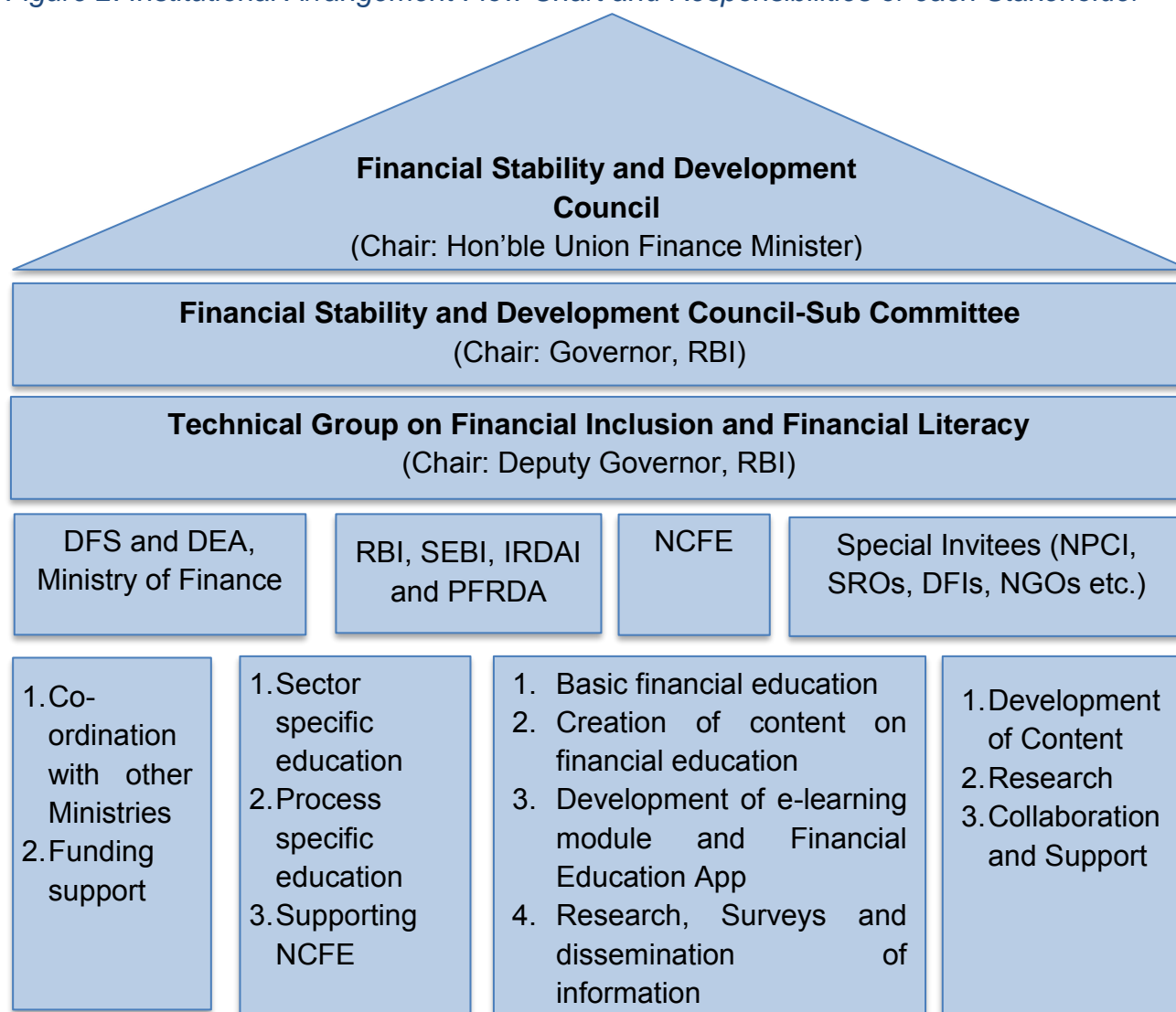
					State Governments
			Utilize the services of Anganwadi workers, ASHA workers, Post Men etc. to become agents for mobilizing people to approach formal financial service providers, BCs, CFLs, FLCs, etc	March 2023	NCFE, IPPB, Ministry of Women and Child Development and Ministry of Health and Family Welfare
			Undertake Financial Education Program for Adults (FEPA) in underbanked districts and aspirational districts of the country through targeted campaigns under community led approaches	March 2022	NCFE, Ministry of Panchayati Raj and State Governments
Communication	1	Use technology, mass media channels and innovative ways of communication for dissemination of financial education messages	Display financial literacy messages in a prominent location in the website of financial sector regulators and financial service providers	March 2021	NCFE and All the Financial Sector Regulators
			Develop a financial literacy mobile app	March 2021	NCFE
			Develop a common toll-free number to provide information on the procedures to be adopted for redressal of grievances	March 2022	NCFE and All the Financial Sector Regulators
			Leverage Social Media, digital kiosks to disseminate financial literacy messages	March 2021	NCFE and All the Financial Sector Regulators

			Explore development of chatbots to respond to common consumer queries on financial education	March 2021	NCFE and All the Financial Sector Regulators
	2	Identify a specific period in the year to disseminate financial literacy messages on a large scale	Observe a Financial Literacy Week during the year on the lines of the Financial Literacy Week being currently observed by RBI	March 2021	NCFE and All the Financial Sector Regulators
			<i>A Digital Financial Services Day</i> to be observed once a year to bring focused awareness among the masses	March 2021	MeiTY, NCFE and All the Financial Sector Regulators
	3	Leverage on Public Places with greater visibility (e.g. Bus Stands, Railway Stations, etc.) for meaningful dissemination of financial literacy messages	Displaying relevant financial literacy messages in specific public places with greater visibility like Bus Stands, Hospitals, Gram Panchayat Office, Railway Stations, Airports, Common Service Centres (CSC), buses, trains, etc	March 2023	NCFE, All the Financial Sector Regulators and Corporates undertaking CSR activities
Collaboration	1	Preparation of an Information Dashboard	Prepare a Digital Repository containing details of financial literacy programmes conducted by various stakeholders which would be an information Dashboard on Financial Literacy Programs	March 2021	NCFE
	2	Integrate financial education content in school curriculum,	Integrate financial education in courses like B.Ed./M.Ed. besides other Teachers' training courses to create a cadre of	March 2023	NCFE and UGC/ MHRD

		various Professional and Vocational courses (undertaken by Ministry of Skill Development and Entrepreneurship (MSD&E) through their Sector Skilling Missions and the like of B.Ed./M.Ed. programmes)	financially educated teaching professionals		
			Integrate financial literacy modules in the various training programmes undertaken by MSD&E through their Sector Skilling Missions	March 2025	NCFE, All the Financial Sector Regulators and MSD&E
			Integrate financial education in school curriculum for students of Classes VI to X	March 2022	NCFE, MHRD, Council for the Indian School Certificate Examinations (CISCE) and State Governments
	3	Integrate financial education dissemination as part of various on-going programmes	Delivery of financial education for newly inducted people in the financial system	March 2022	NCFE
	4	Streamline efforts of other stakeholders for financial literacy	NCFE to explore strategic partnerships among Government Bodies which are involved in providing financial education	March 2021	NCFE
			Industry Associations, Self-Regulatory Organizations (SROs) and other intermediaries of financial sector (like IBA, FEDAI, AMFI, BCFI, MFIN etc.) to be entrusted upon the role of conducting financial education programs	March 2022	NCFE and All the Financial Sector Regulators

The intervention of Department of Financial Services (DFS), Ministry of Finance, Government of India would be sought for implementation of the above Action Plans, as and when necessary.

Figure 2: Institutional Arrangement Flow Chart and Responsibilities of each Stakeholder



6.3 In line with the previous Strategy, the entire National Strategy for Financial Education (2020-2025) is sought to be implemented through the institutional mechanism, as illustrated above. Besides the oversight of the FSDC (Chair: Hon'ble Union Finance Minister), the implementation of the Strategy would be directly monitored by the Technical Group on Financial Inclusion and Financial Literacy (TGFIFL) (Chair: Deputy Governor, RBI).

6.4 Since the implementation of the National Strategy for Financial Education would entail large allocation and deployment of financial resources and manpower, adequate planning needs to be done at the Apex as well as at the level of Sector Specific Financial Regulators to ensure smooth implementation. All the Financial Sector Regulators, their respective Regulated Entities and other stakeholders should make necessary provisions for the same.

6.5 Identification of Key Stakeholders in the National Strategy: The following stakeholders have been identified for implementation of the strategic goals. The list is illustrative and not exhaustive.

- i. Government of India: Department of Financial Services (Ministry of Finance), Ministry of Electronics and Information Technology, Ministry of Rural Development/ National Rural Livelihood Mission, Ministry of Urban Affairs and Poverty Alleviation/ National Urban Livelihood Mission, Ministry of Human Resources Development, Ministry of Corporate Affairs, Ministry of Skill Development and Entrepreneurship, Ministry of Health and Family Welfare, Ministry of Women and Child Development, Ministry of Information and Broadcasting, Ministry of Panchayati Raj, Ministry of Social Justice and Empowerment
- ii. Financial Sector Regulators: RBI, SEBI, IRDAI and PFRDA
- iii. National Centre for Financial Education (NCFE)
- iv. Development Financial Institutions: NABARD and SIDBI
- v. Industry Associations: IBA, AMFI, FEDAI, BCFI
- vi. Securities Market Institutions Infrastructure: Stock Exchanges, Depositories
- vii. Payment Institutions: NPCI
- viii. Investor Education Institutions: IEPFA, IICA, etc
- ix. Financial Service Providers: Banks, Insurance Companies, Mutual Fund Companies, Pension Funds, Stock Exchanges and Depositories, Non-Banking Financial Companies, Fin-tech companies, etc
- x. Self-Regulatory Organizations (SROs): FIDC, M-Fin, Sa-Dhan, etc
- xi. State Rural Livelihood Mission (SRLM) of all states
- xii. NGOs/ Civil Society Organizations
- xiii. Research Institutions
- xiv. Consumer Associations
- xv. Multi-Lateral Institutions (OECD-INFE, G20, etc.): For knowledge sharing on Global Best Practices

Box Item 3: Technology and Civil Society for Improving Financial Literacy

PMJDY and the PMJJBY/ PMSBY (Micro-insurance), Over-Draft (OD) of PMJDY (Micro credit) and MUDRA Scheme (MSME/ Non-farm credit) and APY (Micro pension) are important Government initiatives to improve financial inclusion and thereby create an equitable society. It is well known that financial literacy is central to ensure that the accounts opened through financial inclusion efforts are used by the people by availing products/ services relevant to them. To bridge the gap in financial literacy, there is a strong case for exploring strategic partnerships among various stakeholders, based on their individual core competencies. A case in point is the potential collaborations between Technology companies (Fin-Tech) and Philanthropy Organizations/ Civil society who can synergize their efforts to improve financial literacy among various target audience (For instance, school children in rural areas, youth in aspirational districts and women in LWE districts). While the broad contours of the content can be provided centrally, the local NGOs who have a good knowledge of the grass root realities of the communities, can customize it and make it relevant to the target audience and disseminate the same through local resources. Currently, such processes are adopted by a few organizations to achieve scale, efficiency and effectiveness in imparting financial literacy across the country. Reserve Bank of India's Pilot CFL project, MeITY' s Digital Literacy Programme, NCFE's Money Smart Schools programme are some of the examples of involving stakeholders from the community to strengthen dissemination of financial literacy.

Chapter 7: Monitoring and Evaluation

7.1 It is well known that any Strategy is as good as its implementation. Keeping in view the vast and rapid changes taking place in the financial sector, all the stakeholders need to appreciate the dynamic nature of evolution of financial services and the concomitant changes that are required towards financial literacy. Having in place, a robust and scientific assessment method, would go a long way in helping Policy makers identify priorities and assess the impact of their interventions.

7.2 Some of the broad issues that need to be considered in this regard are as under:

- i. National Strategy evaluation will include an assessment of the governance, co-ordination and monitoring mechanisms of the implementation methods, the role of stakeholders and the effects of any communication or publicity plans/ initiatives.
- ii. Each stakeholder needs to clearly plan and articulate their role in the design, development and implementation of the Strategy which shall be monitored through qualitative and quantitative indicators.
- iii. A scientifically designed template for gathering feedback through various channels, from both the beneficiaries of financial literacy programmes and the intermediaries involved in disseminating the same, needs to be prepared and periodically reviewed keeping in view the vast changes in the financial sector.
- iv. Selection of appropriate evaluation methods need to be finalized in view of the challenges involved in evaluation.

7.3 The OECD-INFE Issue Note on the Evaluation of National Strategies for Financial Education suggests that evaluation of National Strategy is essential from an accountability perspective, to provide valuable evidence to improve financial education policies and contribute to their sustainability, on the long term besides being a powerful source of evidence for the impact on the financial literacy and financial behaviour of citizens. The document also distinguishes between monitoring (*A process of regular tracking of the implementation process*) and Evaluation (*The comprehensive process of understanding how the National Strategy has advanced towards its objectives*) (OECD, 2019).

Monitoring Mechanism

7.4 The Technical Group on Financial Inclusion and Financial Literacy (TGFIFL)(Chair: DG, RBI) shall be responsible for periodic monitoring and implementation of National Strategy for Financial Education. There would be periodic monitoring of the activities undertaken by various stakeholders for dissemination of basic, sector specific and process literacy. A Digital Repository to collect information on various financial literacy activities undertaken by the stakeholders shall be prepared. To begin with, the Digital Repository can collect data of NCFE's financial literacy initiatives, the Financial Sector

Regulators and over time, gather data from Development Financial Institutions (NABARD and SIDBI), financial service providers and other stakeholders. Based on analyses and feedback from the participants, this Digital Repository would help in identifying those areas/geographies where more financial education interventions would be needed and at the same time, prevent duplication of efforts by stakeholders.

Evaluation Mechanism

7.5 Evaluation of the Strategy refers to a process that is seeking to assess if, and How, the National Strategy is adding value, Whether it is meeting its objectives and What impact it is having on the stated aims (OECD, 2019). Proper evaluation provides feedback as to whether the Strategy is leading to a change that is desirable and a change which would not have occurred, otherwise. The OECD-INFE Issue Note on the Evaluation of National Strategies for Financial Education Monitoring highlights the importance of integrating the evaluation process in the Strategy document and ensuring that the co-ordinators actively engage with evaluation across short-term, medium-term and long-term time horizon and using the data collected through monitoring process and undertaking analysis of the same.

7.6 Keeping this in view, a Mid-term Evaluation shall be undertaken at the end of three years of Strategy implementation (2022-2023). A comprehensive National Survey at the end of the Strategy implementation period shall be undertaken in 2025.

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Annex - Financial Literacy Initiatives by Stakeholders

A. NCFE

NCFE creates financial awareness and empowerment through financial education campaigns across the country for all sections of the population through seminars, workshops, conclaves, trainings, programs, campaigns, discussion forums by itself or with help of institutions, organizations and provide training in financial education. It creates workbooks, worksheets, literature, pamphlets, booklets, fliers, technical aids. NCFE prepares appropriate financial literature for target-based audience on financial markets and financial digital modes for improving financial literacy so as to improve their knowledge, understanding, skills and competence in finance.

Basic Financial Education: NCFE is conducting financial education campaign through financial education programs like MSSP (for schools), Financial Education Training Programme (FETP) for school teachers, FACT (for undergraduate and postgraduate students) and FEPA (financial education program for adults).

- a. Money Smart School Program (MSSP) is an academic year program where schools voluntarily implement financial education as part of school curriculum.
- b. NCFE–National Financial Literacy Assessment Test (NFLAT) is a first kind of national level test, conducted by the NCFE, to measure the level of financial literacy among school students.
- c. FETP is an initiative for providing unbiased personal financial education training to school teachers to facilitate inclusion of financial education in school curriculum. With the success of NFLAT, there was a requirement to train the school teachers in the areas of financial education so that they in turn can conduct classes and help school students acquire basic financial literacy skills.
- d. FACT (Financial Awareness and Consumer Training) is a program by NCFE to provide financial education to young graduates and postgraduates, on topics relevant to them, which will positively impact their financial wellbeing.
- e. Financial Education Program for Adults (FEPA) is a new initiative started by NCFE. FEPA is aimed at providing basic financial education to the adult section of under-served areas of India, especially rural India.

B. RBI

Basic Financial Education: RBI has prescribed the following content for basic financial education:

- a. Financial Literacy guide, Financial Diary and set of 16 posters prepared by RBI

b. Special camps booklet prepared by NCFE for people newly inducted into the financial system which captures the fundamental tenets of financial wellbeing such as savings, borrowings, concept of interest and compounding, time value of money, inflation, relation between risk and rewards etc.

Sector Focused Financial Education: The content covers relevant topics in the banking sector such as ATMs, payment systems such as NEFT, UPI, USSD, awareness about sachet portal, keeping away from Ponzi schemes, fictitious emails/calls, KYC, Exercising Credit Discipline, Business Correspondents etc. A Financial Awareness Messages (FAME) booklet comprising of 20 messages for the general public and five Posters on financial literacy for the Financial Literacy Week have been made available on the Financial Education webpage of RBI's website.

Public Awareness Campaign

- Important press releases, statements, regulatory guidelines, speeches, clarifications and events are tweeted on RBI's twitter handle '@RBI' and videos are relayed on RBI's YouTube link. A separate Twitter handle '@RBI says' and Facebook page 'RBI Says' publish messages and information of interest for greater awareness and understanding of the Bank's functions. Reserve Bank of India envisages limited two-way communication and engagement over social media and monitors its social media presence.
- Over the years, RBI is constantly reaching out to the common man through outreach programmes, financial literacy initiatives, space in mass media and social media platforms, etc. Reserve Bank of India also empowers the members of public by informing them about facilities and services to expect from banks and financial institutions through 'Public awareness campaign' which aims to educate the members of public regarding their rights and responsibilities in banking related matters. The campaigns are done on a regular basis in newspaper, TV, Radio, Cinema, Digital channels, SMS and hoardings, under the tagline 'RBI Kehta Hai'.
- For the video spots, at present, some cricketers and badminton players who are employees of the Reserve Bank of India and also are a part of various IPL/PBL teams have been roped in. The stories in these video spots work at many levels. Apart from the main message, the story line also builds an immediate emotional connect with the audience and the conversational script helps keep human interest alive in a dry subject like nitty gritty of a bank account.
- The public awareness campaign of the Reserve Bank of India started in 2017 and gathered steam in 2018. Advertisements on Basic Savings Bank Deposit Account (BSBDA), Safe Digital Banking, Limited Liability and Ease of Banking for Senior Citizens were released in popular events such as the Indian Premier League (IPL),

the 2018 FIFA World Cup, Asian Games, Kaun Banega Crorepati (KBC), Pro Kabaddi League, Pro Badminton League and India-New Zealand One Day International.

- A film on BSBDAs explains how opening of this account obviates the requirement of minimum balance. A film on Safe Digital Banking cautions the public about sharing card and PIN details while carrying out digital transactions. Another film on Limited Liability explains the recourse available in the event of card fraud. A film on 'Ease of Banking for Senior Citizens' elucidates facilities like doorstep banking available for senior citizens. These films, using cricketers and badminton players, who are employees of the Reserve Bank of India, were widely disseminated in media advertisements.
- A unique feature of the public awareness campaign is the missed call element: upon giving a missed call to the number 14440, the caller will receive information through a pre-recorded Interactive Voice Response System (IVRS), avoiding the miscommunication or over-communication of a call centre approach. In the non-Hindi speaking regions, mobile phone subscribers receive messages in English and regional languages, so that the connect with common person is immediate and all encompassing.

C. SEBI

Basic Financial Education: SEBI has undertaken the following initiatives for basic financial education:

- a. Financial Education through Resource Persons Program to impart financial education to public. The eligible individuals trained and empanelled as RPs (in districts) by SEBI who can conduct free workshops in local language and are paid honorarium. The basic concepts of finance, banking, insurance, pension and investments are covered across five Target groups (viz. Home Makers, Self-Help Groups, Executives, Middle Income Groups, Retired personnel). During the workshops, free financial education booklets are distributed
- b. Visit to SEBI by students
- c. Financial Education Booklet covering basics of concepts like Financial planning, Savings, Investment, Insurance, Pension, Borrowing, Tax saving, caution against Ponzi schemes, Grievance redressal, etc

Sector Specific Financial Education: SEBI has the following initiatives for sector focused financial education:

- a. Investor awareness programs by SEBI recognized Investors' Associations
- b. Regional Seminars in association with Exchanges/Depositories
- c. Commodity awareness programs by SEBI recognized Commodity Derivatives Trainers

In addition to the above, SEBI has also undertaken the following initiatives:

- **Participation in World Investor Week in association with International Organization of Securities Commissions (IOSCO):** With the objective of highlighting the initiatives taken by various financial market regulators in the direction of conducting investor protection and education awareness activities, IOSCO has been organizing every year a weeklong global campaign referred to as World Investor Week (WIW). SEBI participated in IOSCO WIW by organising various financial literacy and investor awareness programmes during this week across the country.
- **Dedicated Investor Website:** A dedicated website <http://investor.sebi.gov.in> is maintained for the benefit of investors. The website provides relevant educational/awareness material and other useful information. Further, schedules of various investor and financial education programmes are also displayed on the website for the information of investors.
- **Mass Media Campaign:** In order to reach out to people, SEBI has embarked on a mass media campaign giving relevant messages to investors through popular media. Since year 2012, SEBI has carried out various awareness campaigns in multi mass media (TV/Radio/Print/bulk SMS) on topics as mentioned below:
 - Investor grievance redressal mechanism
 - Collective Investment Scheme - Unrealistic returns.
 - Collective Investment Scheme – Don't Go by Hearsay.
 - Application Supported by Blocked amount (ASBA) - Initial Public Offering (IPO).
 - Dabba Trading
 - Caution against Hot TipsAdditionally, posters on cautionary messages listed above were printed in various languages and distributed to district collectors, panchayat offices, etc. in various languages.
- **Investor Grievance Redressal:** SEBI has been taking various regulatory measures to expedite the redressal of investors grievances. The grievances lodged by investors are taken up with the respective listed company or intermediary and continuously monitored. SEBI Complaints Redressal System (SCORES) has helped the investors in real time knowledge of status of their grievances since investors can log onto SCORES at any time and from anywhere and check the status of the grievances with the help of user-name and password provided to them at the time of lodging grievances.

- **SEBI Toll Free Helpline:** SEBI had launched toll free helpline service numbers 1800 22 7575/1800 266 7575 on December 30, 2011. The helpline service is available every day from 9:00 a.m. to 6:00 p.m. (except on declared public holidays in Maharashtra) to investors from all over India. The helpline service is available in English, Hindi and various regional languages.

D. IRDAI

Since its inception, IRDAI has taken various initiatives in the area of financial literacy. Awareness programmes have been conducted on television and radio and simple messages about the rights and duties of policyholders, channels available for dispute redressal etc. have been disseminated through television and radio as well as the print media through sustained campaigns in English, Hindi and 11 other Indian languages.

IRDAI has got a pan India survey on awareness levels about insurance carried out through the NCAER in a bid to improve on its strategy of creating insurance awareness. A post launch survey was also done to gauge the efficacy of the campaigns of IRDAI in increasing insurance penetration and awareness. IRDAI has also brought out publications of 'Policyholder Handbooks' as well as a comic book series on insurance. A dedicated website for consumer education in insurance was launched to reach out to the policyholders more effectively. IRDAI's Integrated Grievance Management System (IGMS) creates a central repository of grievances across the country and provides for various analyses of data indicative of areas of concern to the insurance policyholder.

Some of the major initiatives carried out by IRDAI are listed below:

- Conducting seminars, awareness campaigns, Metro Rail campaigns, quizzes, etc.
- 'Young Corner'- an interactive six game featurette was launched on the Policyholders website. A Hindi version of the website was also launched to increase its reach
- Print campaign cautioning the general public about the spurious callers and fictitious offers was launched. Insurance comic books in 12 vernacular languages were released
- Handbooks on Insurance such as Employment opportunities in Insurance for students; Crop Insurance, right buying etc., were launched
- Pan-India campaign against spurious callers through TV Commercials and Radio jingles on the utility and benefits of various forms of insurance in five regional languages

E. PFRDA

PFRDA has launched a dedicated website called “Pension Sanchay” in 2018. Through this website, PFRDA aims towards addressing the need of financial literacy from the perspective of retirement planning. The content of the website has been designed keeping into view the four most important concepts in financial decision making-knowledge of interest rates, interest compounding, inflation and risk diversification. The website has separate blog segment where blogs written by the professionals in the financial sectors and the officers of the Authority are made available which provides meaningful insight regarding the fundamentals of finance, banking and investments.

PFRDA conducts subscriber awareness programs through its central record keeping agencies at different places across India. Further, PFRDA also has empaneled a dedicated training agency for creating subscriber awareness and capacity building regarding the NPS and APY. In addition to the above, PFRDA also conducts Annuity Literacy Program in co-ordination with NPS Trust and Annuity Service Providers for making subscribers aware about the different annuities available to them.

F. NABARD

- Creation of financial awareness amongst the rural masses through various media in Hindi, English and vernacular languages. (Printed materials such as leaflets, posters, books/booklets on financial literacy initiatives; jingles related to financial inclusion eg. opening of bank accounts, SHG savings, Swarojgar Credit Cards, etc., were aired and animated films on loans, budgeting and usage of ATMs hosted on our website as well as YouTube channel)
- Conduct of Financial Literacy Awareness Programmes (FLAPs) targeted for people who are newly inducted in the financial system, Adults, Farmers, School Children, Senior Citizens, SHGs and Entrepreneurs besides financial education for rural masses on different modes of digital payments.
- Conduct of FLAPs with Mobile Demo Vans fitted with Audio-Video equipment, ATM, Micro-ATM and handholding for conducting digital transactions (new point)
- Capacity building initiatives to sensitize and train the staff of commercial banks, RRBs and RCBs for effective delivery of financial literacy through BIRD Setting up of financial literacy centres by Regional Rural Banks (RRBs) and Rural Cooperative Banks (RCBs) besides deployment of mobile demonstration vans fitted with ATMs and / or Micro-ATMs
- Extended support to Rural Self Employment Training Institutes (RSETIs)/ Rural Development & Self Employment Training Institute (RUDSETI) to acquire training equipment for livelihood training.

- Capacity building initiatives to sensitize and train the staff of the commercial banks, RRBs and RCBs for effective delivery of financial literacy.
- Training for BC/BFs of banks and reimbursement of examination fees

NABARD has advised banks (scheduled commercial banks, RCBs, RRBs) to draw up state-wise quarterly plans for support from FIF towards financial and digital literacy camps by their branches and FLCs. These plans would have to cover target groups such as SHGs, students; senior citizen; farmers; small entrepreneurs etc. giving special attention to excluded blocks, areas based on FIPs of Banks and discussions in SLBC Sub Committee on FI and State Government priorities. NABARD RO would also be holding quarterly review with banks for projects funded out of FIF and the progress would also be reviewed in FI Sub Committee of SLBCs.

G. SIDBI

- Samriddhi, the virtual assistant was launched by SIDBI on the Udyami Mitra portal on April 02, 2018. The virtual assistant guides budding entrepreneurs across a wide gamut of topics ranging from kinds of loans to handholding support. (operational in English and Hindi)
- A “Bankability Kit for MSE Entrepreneurs” in bilingual format has been hosted on the portal. This is a one stop guide for entrepreneurs to assess themselves, give an overview of what bankers look at, tips to communicate with banks, financial products for MSMEs, besides other important components.
- Certified Credit Counsellors and CCIs have been empaneled and onboarded on Udyami Mitra platform to strengthen the supply side by enhancing access to credit as also giving thrust to demand side issues of MSMEs particularly those at the bottom of pyramid.
- Udyami Mitra Portal aims to aims at instilling ease of access to MSMEs financial and non-financial service needs. The portal also hosts 325 project profiles covering 40 industrial sectors for reference purpose. More than 7618 handholding agencies have attended to 50680 information and other important needs of aspirant entrepreneurs. Certified Credit Counsellors are also assisting entrepreneurs in enhancing their knowledge and connect them appropriately to lenders.
- SIDBI with the support of the nationwide Common Service Centres (CSCs) has delivered an Entrepreneurship Awareness campaign or the Udyam Abhilasha project which focused on 115 aspirational districts across 28 states. These 115 districts account for more than 20% of the country’s population and cover over 8,600 Gram panchayats. During the campaign around 470 training locations were covered with over 2.25 lakh hours of inputs given to 18000+ youths (including about 35% women)

- SIDBI has positioned Hauz Khas Metro Station (in New Delhi) as a thematic station and disseminating information amongst masses. This initiative aims at connecting people with initiatives like Pradhan Mantri Mudra Yojana, CGTMSE, Social Security schemes, SIDBI offerings, GOI initiatives, etc.
- During the recent Kumbh Mela, SIDBI initiated a special project by setting up a Swavalamban stall and created financial awareness aimed at spreading entrepreneurship culture across the nation through games (Kaun Banega Udyami), Nukkad Natak/ puppet shows, financial literacy videos and disseminated information on schemes such as MUDRA, CGTMSE, Standup India and so on.

H. NPCI

- NPCI started working with Public Sector Banks (PSUs) and private sector banks to create awareness and literacy sessions on RuPay, IMPS, AePS, and USSD - *99#. NPCI was involved with cooperative and regional rural banks. While conducting awareness and literacy sessions NPCI also distributed posters, ATM screen, web banners, SMS, emailers, etc. for digital payment literacy and fraud awareness.
- Disseminating digital payment literacy to corporate employees and beneficiaries with the help of these agencies. Currently, apart from the banks NPCI is also associated with Indian Railways, OMCs, NABARD, Education Institutes, Corporate CSR, NULM, MFIs, BCs, NGOs, Agritechs, FinTechs, etc to promote digital payment literacy and awareness.
- Entered Limca Book of Records in the year 2017 for conducting 120 e-Payment Literacy camps simultaneously across the country on September 8, 2015, the world Literacy Day. 23,930 customers attended workshops.

