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INDIA NEWS

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Ranchi, In a bid to ensure seamless availability of financial services and promote financial inclusion, Reserve Bank of India Deputy Governor M Rajeshwar Rao on Friday visited a financial inclusion saturation camp at Ormanjhi Gram Panchayat in Ranchi.

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The visit was part of the RBI's extensive outreach program, aimed at encouraging the financial inclusion campaign and promoting transparency and efficiency in connecting with and serving the customers.

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To connect the general public with financial and banking facilities and various social security schemes, such as Jan-Dhan Yojana, and to complete re-KYC process for eligible accounts, the RBI and the Ministry of Finance have jointly launched an intensive financial inclusion saturation campaign from July 1 to September 30, in all Gram Panchayats across the country.

"These camps are for connecting with people and ensuring that everyone is linked to financial system and make use of its benefits. Keeping bank accounts updated helps in providing uninterrupted banking services. The re-KYC campaign is a crucial step towards

inclusive service delivery, and we are committed to ensuring that no customer is left behind," Rao said addressing the camp.

The response to the camp was very enthusiastic, and all the participants appreciated it, a statement said.

"Re-KYC for a total of 3,965 accounts was successfully completed in the camp till 4 pm and more than 7,000 customers enrolled for social security schemes during the camp exercise," the statement added.

Several PSU and private banks participated in the camp.

Before visiting the camp, the RBI deputy governor shared his thoughts on 'Central Bank Communication' under the lecture series - 'Facets of Central Bank', an innovative initiative of the RBI's Ranchi Regional Office.

He highlighted the significant role of the RBI as a central bank and shed light on the crucial role of central bank communication with various stakeholders in providing a desired direction to the economic environment of any country and in raising awareness and understanding about policies, guidelines, and far-reaching steps.

Additionally, a 'dialogue' session was organised for the officers and staff of the Ranchi Regional Office.

The deputy governor interacted with the bank officials and customers who participated in the camp and emphasised the importance of banks adopting a customer-friendly approach and keeping their customers' account details updated.

Recently, the RBI has further simplified the re-KYC process for low-

risk customers through its Master Direction dated June 12, 2025 and has allowed the involvement of Business Correspondents in this process.

As on June 30, 2025, there are a total of 3,436 bank branches and 1,10,973 active Business Correspondents in Jharkhand.

"Banks can take advantage of their BC network to expedite the re-KYC of eligible accounts and accounts falling due for re-KYC in the next one year," the statement said.

While discussing the role of RBI as a central bank, the Deputy Governor said that RBI is a full-service central bank which performs core functions such as monetary policy, currency management, regulation and supervision, payment systems, financial inclusion, management of foreign exchange reserves as well as a number of developmental functions.

As a regulator and supervisor, RBI has laid the foundation for a strong financial sector that helps the country meet its developmental aspirations.

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