

Role & responsibility of major stakeholders in implementation of Comprehensive Financial Inclusion Plan in mission mode

Role of Department of Financial Services (DFS), MoF, Gol:

- ❖ Overall ownership of the Mission Mode Project on Financial Inclusion.
- ❖ Overall Monitoring and Implementation of the Mission.

Role of other Central Government Departments:

- ❖ In order to achieve the complete financial inclusion and transfer of social benefits in the accounts of the beneficiaries, the concerned Departments of Central Government would coordinate with the stake holders.
- ❖ Presently, 26 centrally Social benefits scheme under DBT are sponsored by eight Departments of the Central Government as under:
 - I. M/o Social Justice & Empowerment
 - II. M/o Human Resources Development, D/o Higher Education
 - III. M/o Human Resources Development, D/o School Education & Literacy
 - IV. M/o Tribal Affairs
 - V. M/o Minority Affairs
 - VI. M/o Women and Child Development
 - VII. M/o Health & Family Welfare
 - VIII. M/o Labour and Employment
- ❖ MGNREGS is sponsored by Ministry of Rural Development (MoRD, Gol).
- ❖ Departments like Department of Posts for using the rural post offices, Department of Telecommunications for telecom connectivity, Ministry of Information & Broadcasting and Directorate of Advertising & Visual Publicity (DAVP) to assist in media campaign, Department of Electronics & Information Technology (DEITY) in development of logistic support for monitoring like creation of portal for data updating, development of electronic reporting system, MoRD for convergence with NRLM, HUPA for convergence with NULM etc.

Role of RBI:

- ❖ To align their directions to the Banks on Financial inclusion with the Mission mode
- ❖ FIF fund allocation support.
- ❖ Depositor Education and Awareness Fund scheme 2014 support.
- ❖ To guide and support Banks in Financial Literacy Campaign and revamping and expansion of FLCCs upto the Block level.

Role of IBA:

- ❖ Coordination in Financial Inclusion Effort with all Banks.
- ❖ Key monitoring role in Financial Literacy campaign.
- ❖ Coordination in publicity and campaign.

- ❖ Coordination in centralised handling of customers grievances / issues through Toll free numbers in coordination with Banks.
- ❖ A dedicated Desk to be set up for monitoring of implementation of FI. The desk will have a call centres with Toll free numbers.

Role of NABARD:

- Coordination in publicity and campaign
- Monitoring of Implementation of Financial Inclusion in respect of organisations working under NABARD
- Allocation of funds from Financial Inclusion Fund (FIF)

Role of State Governments:

- Appointment of Mission Director at State level for State Level Implementation Committee.
- Monitoring of financial inclusion campaign in coordination with SLBC & all the stake holders.
- Direct Benefit Transfer of the State schemes in the bank accounts of the beneficiaries.

Role of SLBC:

- In order to achieve the plan, banks through SLBC have to set up phase-wise and state wise targets for the period of 15th August, 2014 to 14th August, 2015.
- SLBC Convenor, General Manager, to act as Secretary to State Level Implementation Committee.
- SLBCs to complete the allocation of Sub Service Areas (SSAs) among the banks immediately.
- Similarly, allocation of wards to the bank branches in the Urban Centres.

Role of Lead District Manager:

- Lead District Manager (LDM) to act as Secretary to the District Implementation Committee.
- LDM to coordinate with all the banks in FI implementation in the district.
- Banks should suitably strengthen their Lead District offices with adequate manpower and infrastructure as lot of responsibilities shall be given to LDMs for achieving the coverage of villages/SSAs, Urban Wards and opening of accounts, as per time lines.
- Reporting mechanism will be weekly for state wise and monthly for district/ward wise by implementing bank at LDM level.
- In the Urban centres of the district, the Lead District Managers (LDMs) would be responsible to coordinate with all the available banks in the centre to cover all the households.

Role of District Administration:

- Key role in implementation of FI in the districts
- District Collector (DC) to act as chairman of District level implementation committee.

Role of Local Bodies:

- Representatives of local bodies (panchayats in rural areas and municipalities in urban areas) to assist in implementation of FI in various ways like in organising camps in

opening of accounts, identification of persons for opening of account , in financial literacy campaign etc.

National Payment Corporation of India (NPCI):

- Coordination and necessary guidance and supports to banks for in providing and proper operations of RuPay cards.
- To facilitate Interoperability among BCs.
- Necessary supports to Banks in making available Unstructured Supplementary Service Data (USSD) based mobile banking with low end mobile phones so that customer can avail basic banking services like deposit, withdrawal, fund transfer, balance enquiry etc across the banks. This product may be enabled at BC outlets also.