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Strategic Technology Trends in Banks

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CONTENTS

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ध्येय

संस्थान का ध्येय मूलत: शिक्षण, प्रशिक्षण, परीक्षा, परामर्शिता और निरंतर विशेषज्ञता को बढ़ाने वाले कार्यक्रमों के द्वारा सुयोग्य और सक्षम बैंकरों तथा वित्त विशेषज्ञों को विकसित करना है ।

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The banking sector plays a crucial and catalytic role in the economic development of a country. The banking system in India has made rapid strides over the years and use of technology has played a significant role in this whole journey.

Banks in India have embraced technology in improving their product design, data security, increasing customer base, meeting the changing demands of customers and most importantly enriching customer experience. In line with the importance of technology in banking operations, the theme for April – June, 2020 issue of Bank Quest is “Strategic Technology Trends in Banks”.

The first article of this issue is jointly written by Ms. Lakshmi Ramakrishna Srinivas, General Manager & Director at State Bank Institute of Consumer Banking (SBICB) and Dr. Bibekananda Panda, Assistant General Manager (Economist) at State Bank Institute of Consumer Banking (SBICB) on “AI in Banking: As Biased as Humans?”. This article emphasises the fact that the banks must identify potential problems early and have a well-conceived plan for addressing and removing unintended bias, before it leads to discrimination in their business practices.

The second article of the issue is jointly written by Dr. Nidhi Nalwaya, Associate Professor, Parul Institute of Commerce, Parul University and Dr. Ajay Trivedi, Dean, Parul Institute of Commerce, Parul University on “The Fintech Evolution: From Disruptors to Enablers - A Critical Perspective”. According to the authors, Fintech is evolving from a so called ‘Disruptor’ to an ‘Enabler’ and have forever changed the way Financial Services Sector operates in the country. However, to sustain the ongoing momentum and scale newer heights, the Fintech ecosystem will have to innovate and focus in key sectors, thus making it a source of entrepreneurial activity.

The third article of this issue is jointly authored by Dr. Ashim Paul, Assistant Professor, Department of Commerce, Goenka College of Commerce and Business Adminstration and Dr. Indrani Ghosh, Assistant Professor, Department of Commerce, Naba Barrackpur Prafulla Chandra Mahavidyalaya on “FinTech Lending for MSMEs in India - Opportunities and Challenges”. According to the authors, given the supportive environment and infrastructure, FinTech lending may turn out to be a potential vehicle of alternative source of financing to the MSMEs in India and thereby foster the economic growth of the country. Despite the challenges faced, the authors emphasise that the possibility of FinTech lending being a catalyst for the all-round development of the Indian MSME sector, is hard to deny and its momentum is expected to be long lasting.

The fourth article of this issue is jointly written by Mr. N. K. V. Roop Kumar, EVP & Chief of Risk, Info & Cyber Security Management, SBI Life Insurance Co. Ltd. and Dr. D. D. Harsolekar, Director, Indian Education Society's Management College and Research Centre, University of Mumbai on "A Study on The Modes of Communications and Their Association with Various Awareness Levels of Jan Suraksha Schemes". This article analytically investigates and identifies the most effective modes of communication for creating awareness about the Jan Suraksha Schemes. Recommendations have also been made by the authors for increasing the awareness levels of Jan Suraksha schemes among the excluded sections of the society.

We are also carrying an article in Hindi penned by Mr. Binay Kumar Pathak, Chief Manager (Faculty), State Bank of India on "के वाई सी नीति- संक्षिप्त रूपरेखा". The article discusses the importance of Know Your Customer (KYC) policy of banks.

I hope the readers will appreciate this issue of Bank Quest and continue their support in helping us to bring many more such enriching issues.

Please stay safe and healthy.

Dr. J. N. Misra

AI in Banking: As Biased as Humans?

Ms. Lakshmi Ramakrishna Srinivas*

Dr. Bibekananda Panda**

"Computers are incredibly fast, accurate and stupid. Human beings are incredibly slow, inaccurate and brilliant. Together they are powerful beyond imagination." – Albert Einstein

Artificial Intelligence (henceforth AI) refers to the development of machines that can perform complex tasks normally considered to require 'intelligence'. Oxford Dictionary[1] defines AI as "*the theory and development of computer systems able to perform tasks normally requiring human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages*".

Accenture defines AI very aptly as *"A computer system that can sense, comprehend, act and learn. In other words, a system that can perceive the world around it, analyse and understand the information it receives, take actions based on that understanding, and improve its performance by learning from what happened. And by enabling machines to interact more naturally – with their environment, with people and with data – the technology can extend the capabilities of both humans and machines far beyond what each can do on their own."*

The new buzzword for the banking industry is AI, and with good reason, as it translates into increased revenue, reduced costs, better compliance and higher profits. A study by Accenture[2] (2018) has estimated that AI has the potential of adding 1.6% to China's economic growth by 2035. Similarly, in another report, Accenture[3] (2018) has pointed out that AI has the potential to add USD 957 billion by 2035 (1.3% of GDP) to the Indian economy. PwC (2018)[4] report has presented that AI has the potential to add 14% to the global GDP by 2030. About 32% of financial service providers are already using AI technologies like Predictive Analytics, Voice Recognition, among others, according to a joint research conducted by the National Business Research Institute and Narrative Science[5].

In the last few years, Indian banks have increasingly deployed AI technologies in front as well as back-end processes, offering solutions for both financial and business management operations. The PWC report[6] (*Top financial services issues of 2018*) shows that 52% of global banks said that they were making substantial investments in AI and 66% said that they planned to do so by the end of 2020. Similarly, the report by PYMNTS.COM[7] projects that banks that are investing in AI could see their revenue increase by 34% by 2022. The competitive landscape of AI has been well recognized by Indian banks with several of them having developed innovation centres and running regular hackathons. An illustrative use of AI by banks operating in India is presented in the table below.

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[1]https://www.lexico.com/en/definition/artificial_intelligence

[2]https://www.accenture.com/cn-en/insight-artificial-intelligence-china

[3]https://www.accenture.com/t20171220T030619Z__w__/in-en/_acnmedia/PDF-68/Accenture-ReWire-For-Growth-POV-19-12-Final.pdf%20-%20zoom=50

[4]https://www.pwc.co.uk/economic-services/assets/macroeconomic-impact-of-ai-technical-report-feb-18.pdf

[5]https://www.wipro.com/en-IN/business-process/why-banks-need-artificial-intelligence/

[6]https://www.pwc.com/il/he/bankim/assets/2018/Top%20financial%20services%20issues%20of%202018.pdf

[7]https://www.pymnts.com/news/digital-banking/2018/state-street-artificial-intelligence-machine-learning/

Table 1: An illustrative use of Artificial Intelligence by banks operating in India	
Bank	**AI Use**
State Bank of India	• Partnered with Payjo to launch SIA - SBI Intelligent Assistant, an AI-powered chat assistant that addresses customer enquiries • Partnered with Hitachi for payment services that will use the AI technology of Hitachi for SBI Payment Services • Utilizing IBM Watson to perform a variety of jobs • Currently using an AI-based solution developed by Chapdex (the winning team from its first hackathon)
Bank of Baroda	• Using AI empowered robot 'Baroda Brainy' • Using AI solution by Quadratyx
Allahabad Bank	• Using AI enabled app 'emPower' for e-commerce payments
Canara Bank	• Using humanoid robot Mitra and Candi
ICICI Bank	• Using iPal, an AI-based Chatbot • Leveraging AI features such as facial and voice recognition, bots etc. • Have deployed robotics software to ease over 200 of its processes across various business functions
HDFC Bank	• Launched IRA 2.0, an interactive humanoid • Using AI-based chatbot, 'Eva' built by Senseforth AI Research
YES Bank	• Using YES TAG • Using AI solution by Quadratyx
Axis Bank	• Launched an AI enabled app developed by Active AI • Has launched an innovation lab called "Thought Factory" to accelerate the development of innovative AI technology solutions for the banking sector
Kotak Mahindra Bank	• Using AI solution by Quadratyx

Source: Annual Reports of Banks & media reports

Reality Check

A recent survey done by PwC (2019)[8] 'With AI's Great Power Comes Great Responsibility' highlights the power that AI wields, and its growing popularity. 65% of global and 62% of Indian CXOs say they have implemented it in some form. However, there is a considerable gap between the hype about this emerging technology and business reality. To foster AI acceptance in banking, the potential risks of AI to the banking system need to be understood and addressed in a timely manner. The broad category of risks associated with AI can be classified as: performance risks, security risks, control risks, societal risks, economic risks and ethical risks[9]. Like any other technology, AI systems pose certain systemic risks to the banking business.

The root cause of all such risks is connected to the data and decisions upon which the premise of AI systems is built, and this article is an attempt in the direction of diagnosing systemic (bias) risks to the banking system and suggesting steps to avoid such risks.

Inherited Biases in AI Algorithms: Are Data & Decisions to blame?

One of the key concerns in wide acceptance of AI technology is the 'technology' itself. AI systems are based on complex algorithms capable of functioning autonomously, process and analyse variables from within large pools of data, and are not always clear, even to a program developer. The rigidity of the algorithmic system and non-transparency make it difficult to identify where and how bias enters the system. Every algorithmic system is vulnerable to a set of biases that could lead to discriminatory outcomes. These biases generally occur through input, training and programming.

Input bias in AI system occurs when the source data itself is biased. This bias in the data may be due to certain missing information or historical biases. Sometimes, the existing data may not be representative of the population. AI systems are as smart as the data used to train the AI. Bad data with implicit racial, gender, or ideological biases will always throw up biased results. MIT-IBM Watson AI

[8]https://www.pwc.in/assets/pdfs/consulting/technology/data-and-analytics/with-ai-s-great-power-comes-great-responsibility.pdf
[9]https://www.brookings.edu/research/how-insurance-can-mitigate-ai-risks/

lab[10] has identified more than 180 human biases like racial, gender, ideological etc. and any one of those can damage the credibility of the AI system.

As per the Banking Technology Vision 2018 report[11] by Accenture, though most of the banks in USA that are deeply investing in AI technology, are thrilled about the outcome of the AI technology, they are not so excited about the business data that is thrown into the system for analysis. As per the report, though 94% of the bankers surveyed were confident of the integrity of the sources of their data, half of the bankers were not doing enough to validate and ensure data quality. Only 11% of bankers trust their data is reliable, but do not validate it; 16% try to validate their data but are not sure of the quality; and 24% validate the data but recognize they should do a lot more to ensure the quality. For Indian banks, data quality is a major concern. The report of the Committee on Data Standardization[12] formed by RBI has also highlighted the poor data quality of Indian banks. Inaccurate, and unverified data has the potential to make banks vulnerable to false business insights that in turn could drive bad decisions.

Training bias may creep in due to human intervention and the uncleaned data containing implicit racial, gender, or ideological biases that is used to train AI algorithms. Wrong categorization of the sample data leads to training bias in certain cases. **Programming bias** occurs when an algorithm learns and modifies itself through successive contact events with human users, the assimilation of existing data, or the introduction of new data.

One of the important reasons for over-reliance on AI algorithms to make decisions for business is the belief that AI will reduce the influence of **human bias** in any given decision. At the same time, we ignore the truth that behind every algorithm, there are people. Even without any ulterior intent, the cultural and social integrity of the programmer often affects the result. Without adjusting for historical and cultural prejudices, algorithms could lead to a serious impact on ethical decision making by the AI system.

Subjectivity and cognitive biases inherent in human decision-making lead to biased results in hiring, retail, security, loan underwriting, etc. Analysis of some of the celebrated biases diagnosed in the most influential AI algorithms worldwide, indicates that irrespective of sector or geography, biases are inherited in every AI algorithm.

A study by Jeff et al. (2016)[13] shows how an AI algorithm used by parole authorities in the US to predict the likelihood of criminals committing repeat offences, was biased against black people. A number of studies show how qualified candidates were disregarded for employment, while others were subjected to unfair treatment in areas such as education or financial lending, etc. O'Neil (2017), in her Ted Talk[14], presented the analysis of hiring data of Fox News over the last twenty years, which shows how the biased hiring process resulted in limited success of women and African Americans in obtaining a position at the company. Even the AI-enabled recruitment tool of Amazon was seen to be biased against women and has since been held in abeyance.

Similarly, in the USA, the AI-enabled facial recognition software which is built with pictures of thousands of faces, is biased towards different races and genders. The results have been seen to be accurate 99% of the times if the person in the photo is a white man; the darker the skin, the more the errors seen - nearly 35% for images of darker skinned women. A research study at the Georgetown Law School has shown how African Americans are discriminated against by the face recognition networks used by law enforcement. Biased outcomes often arise when data that reflects existing biases is used as input for an algorithm that then incorporates and perpetuates those biases.

A study by Bartlett et al. (2019)[15] has analysed how AI-enabled systems used by Fintechs for loan underwriting, charged minority borrowers higher interest rates. This hints at how vulnerability of the AI algorithm in banking may prove fatal. Let us see how bias in an AI algorithm affects the lending

[10] https://www.research.ibm.com/5-in-5/ai-and-bias/
[11] https://www.accenture.com/_acnmedia/PDF-75/Accenture-Banking-Technology-Vision-2018.pdf#zoom=50
[12] https://www.rbi.org.in/scripts/PublicationReportDetails.aspx?UrlPage=&ID=811#CIV
[13] https://www.propublica.org/article/how-we-analyzed-the-compas-recidivism-algorithm
[14] https://www.ted.com/talks/cathy_o_neil_the_era_of_blind_faith_in_big_data_must_end
[15] http://faculty.haas.berkeley.edu/morse/research/papers/discrim.pdf

decision. Say a lending algorithm is programmed in such a way that it considers people with certain educational qualifications, geographical background, spending pattern, asset ownership, etc., more credit worthy than others. Hence, if any of the above criteria happens to be biased against a class of people, the algorithm may incorporate and apply the existing bias in rendering credit decisions. If an AI algorithm is programmed to examine and incorporate certain shopping patterns into its decision model, it may get unduly biased towards loan applicants who frequently buy from a shopping area. But there are several reasons why people buy or do not buy from that place. This might be due to proximity, human relations and many more reasons. Without having a complete picture, AI might recommend something which the bank did not intend at all.

New credit models have been found to be prone to AI biases, especially those which use social media data extensively. If a bank is using AI for a new credit lending model, data like average credit score of an applicant's 'friends' is viewed as a useful predictor of default. However, such an approach could obscure other more relevant factors unique to that particular applicant, such as which connections are genuine. The most important problem with AI systems is that they fail to distinguish between causation and correlation.

A survey by SAS in March 2018[16] in the USA among 500 consumers, reported how consumers remain wary of AI applications, mainly in banking, underlining the AI-Blackbox problem. Even for an advanced economy like USA where AI is deployed in every domain and is in existence for years, consumers are not even sure what AI technology is. As per the survey, 44% of consumers are aware of AI but are not convinced about the protection of their personal data used by the AI algorithm. Most importantly, in a sensitive sector like banking, consumers are very sceptical about AI technology. The sense of insecurity consumers feel with AI technology, is loudly understood from the survey findings. People prefer to get operated upon by AI-enabled robots, but do not want banks to use AI for financial advice. 60% of consumers are comfortable with doctors using AI to analyse their medical information to suggest treatment, whereas only 34% are comfortable with banks using AI to provide financial guidance. Customers are uncomfortable with banks using AI to monitor their online financial behaviour.

Building an Efficient AI system

Developing an AI model with uncleaned and incomplete data is a major concern. Importantly, many AI technologies are developed and trained based on dummy masked data. Many a time, differences in culture and habits of customers make a lot of difference to the business performance, which the AI algorithm may fail to identify. Each bank needs to validate the outcomes at their secured environment before taking calls on AI findings. Starting from the process of account opening to delivery of loans, customers do not mind filling in additional non-mandatory information in the application sheet. However, AI technology that tries to capture consumer behaviour from every available information, builds models on the existing data or fills in the missing values with the use of AI algorithm through complex programming, which is very different from the actual data.

One of the most important problems inherited with AI algorithms is their opacity. This opacity could expose banks to risks without their knowledge. The results of the AI algorithm are not always understood, and their implications are manifold. Many AI algorithms are difficult to decode, and some AI vendors refuse to reveal how their programs work in order to protect their intellectual property. From the regulator's perspective, customers have the right to ask for an explanation of an algorithmic decision that was made about them. Lack of interpretability of AI and machine learning methods could become a macro level risk. It is correctly pointed out by PwC in 2018[17] that AI system encompasses three core requirements: transparency to understand AI model decision

[16]https://www.sas.com/content/dam/SAS/en_us/doc/infographic/artificial-intelligence-confidence-gap-109558.pdf
[17]https://www.pwc.ch/en/insights/fs/opportunities-and-risks-of-artificial-intelligence-in-the-financial-services-industry.html

making, explainability to understand the reasoning behind each decision, and the provability of the mathematical certainty behind the decisions. When a bank fails to explain the actions of the AI algorithm to its customers and the regulator, it invites chaos for the bank and risks its reputation.

Conclusion

Indian banking is on a rapid digital journey and has been adopting complex technologies like AI to shape its future. Though at this moment, the AI landscape in India appears to be overwhelmingly populated by chatbots, a few banks are using software robotics to ease back-end processes for achieving better functional design. Like any new technology, AI is yet to be accepted amongst customers. Even customers of advanced economies have more faith in AI medical surgery than AI usage by banks. The invaluable customer information on financial behaviour shared with the AI service providers who at times fail to understand the local culture, habits and behaviour, becomes a cause of embarrassment to the banks, and brings financial as well as reputational loss to the banks. To use these smart algorithms responsibly, banks must identify potential problems early and have a well-conceived plan for addressing and removing unintended bias, before it leads to discrimination in their business practices.

The first and foremost step in finding a solution to AI-generated bias is to recognize that there is a problem. In this regard, the US government has put in place a system of accountability in the use of AI. The Federal Reserve[18] has advised banks operating in the USA that they should introduce procedures to validate and assess the decision-making of their analytics tools. Similarly, the General Data Protection Regulation (GDPR) by the European Union has instructed companies to explain the logic and potential impact of decisions taken by automated means. In India, the Data Protection Framework Committee (Srikrishna Committee), has proposed necessary tools to hold companies accountable for the use of AI, mainly through the requirements of data protection audits. It is imperative that banks need to audit and understand how AI algorithms arrived at a given decision. Additionally, banks need to define an ethical framework that guides the development of this technology, roots out bias from algorithms, and better aligns the system with human values.

The procedure of a human review of the predictions made by the AI algorithm to ensure fairness and protection against biased decisions may seem odd when we are leveraging algorithms to reduce human intervention, but it is essential to diagnose particular biases in the decision. Many international experts have unambiguously presented how important it is to vet the behaviour of this new technology. Adverse selection of AI algorithm by banks in the early phase may cost them dearly in audit of their algorithms for bias and unexpected behaviour.

It is essential to capture the biases in the data in the initial phase. For that, there is a need to develop a massive data infrastructure across the banks, which will ensure proper inspection of data and accuracy checks before using such algorithms in the public domain. Banks need to ensure that data acquisition is of the highest quality and only clean data is thrown to the system. Given the speed with which AI is changing the industry, it is critical to be aware of risks on the horizon. As AI becomes more embedded in banks' most critical operations, particularly in ways that impact the financial stability both of institutions and their customers, it could expose banks to new hazards.

Brave New World notwithstanding, unless banks know how to deal with it, AI could be comparable to nuclear weapons, as opined by Bill Gates.

[18]https://www.federalreserve.gov/supervisionreg/srletters/sr1107.htm

The Fintech Evolution: From Disruptors to Enablers - A Critical Perspective

Dr. Nidhi Nalwaya*

Dr. Ajay Trivedi**

India is rapidly emerging as a digital economy, according to the Deloitte & CII's Vision 2020 report, with over a billion mobile phones, 330 million internet users (around 94% on wireless devices) and around 240 million smart phones the country bears witness to this ongoing trend. As seen through the lens of Digital technology, Fintech has become a catchphrase in financial circles, The Financial Technology innovation passage in India is traversing with buoyancy that is infectious. Across the world and in our country too , the beyond banking Fintech ventures are challenging the status quo of the financial services sector, this exceptional growth in the Fintech sector in India can be attributed squarely to the rapidly altering demographics and consumer behavior, underpinned by the need for convenience.

The Indian fintech ecosystem, has witnessed a three-fold growth in its numbers during 2015-2018 according to a KPMG report in 2019, they have recently begun to tap the unmet demand from minor cities and industries in terms of credit and financial guidance as well. These areas have humongous business growth prospects, especially observing the smartphone penetration levels and information access. This seems most conceivable with the deployment of intelligent automation, artificial intelligence and the block chain infra-structure. The FinTech sector as per a survey by Deloitte in 2019 grew as global funding for such ventures broke new ground - Sequoia Capital , Accel, Tiger Global, SAIF partners etc funded the initiatives and further on the back of supportive regulatory policies, technological advancements and an increase in consumers adoption, the FinTech ventures took flight.

This growth of FinTech in the country can be chiefly attributed to several factors like the Aadhaar which is being used extensively for formalization and through which 123 crore residents have been given a digital identity (MeitY, GoI) and the government's pro-digitization and pro-startup initiatives a la (Startup India program, PMJDY, etc).

According to a NASSCOM report in 2019, India has reached the second place globally with the largest number of financial technology startups and prospects do continue to look promising with the Indian fintech market potentially touching 2.4 billion dollars by 2020. In such a scenario it is but apparent that the Fintech Ventures have been disrupting the conventional methods of doing business and new and dynamic Business Models have taken shape in the financial services sector driven by Fintech initiatives, who are striving to grab a larger share of the Financial Services value chain. While, on the one hand, this allocates a last mile connectivity convenience and a decrease of cost to the end customer, on the other hand it causes a massive disruption in the business environment of the Financial Services Sector. The focus of Financial Services needs to graduate from digitization that is the conversion of non-digital data/ workflows to electronic data streams to being truly digital as in creating digital footprint across all modes of engagement.

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The term Fintech refers to the application of technology across the plethora of functions, like the replacement of paper-based processes with software and applications, fintech in the past was mostly used for back-office functions by leveraging software to assist bank employees in handling tasks however; fintech presently has altered as to how financial services operate. Disruptors, focused on a particular innovative technology or process ranging from mobile payments to insurance have emerged in recent past and since then have been in direct confrontation with some of the most profitable components of the financial services sector value chain.

Fintech Disruptors in financial services are predominantly using the digital- online-only model to raise market share by offering highly customised user experience combined with lower fixed costs. Yet, when industries are disrupted by technology, a conflict for market dominance typically takes place between the incumbent and the entrants. Incumbents mostly lose, particularly those that try to defend leadership positions with outdated business models that are past their utility. A case in point is what technology did to the music industry (contrast -ipod and Walkman). Simply put, the financial Services sector is in the eye of an inevitable transformative force which is better comprehended by more entrepreneurial minded nimble entrants who are committed to elevating the customer experience.

The Indian Financial services sector has seen the growth of digital banks, payment wallets, UPI apps and other service oriented solutions which have themselves been instrumental in the setting up of an increasing number of fintech firms. The leading Fintech services are Paytm, PhonePe, MobiKwik, PolicyBazaar, LendingKart, LoanTap etc. to name a few.

FinTech can be seen as revenue and cost disruptor as well as a revenue enabler, which signifies both a threat and opportunity for the Financial Services Sector:

- First, it can use the FinTech to disrupt the operational costs at the same time making the staff more productive.
- Second, it can free itself of the legacy system constraints by partnering with FinTechs, thereby utilizing external innovations as a means of competitive advantage to target new customer
- Third, it can utilize FinTech to enable revenue growth with a presence in the higher margin but less capital-intensive industry such as wealth management and insurance.

Through the usage of FinTech, the Financial Services sector can be brought to scale rapidly simultaneously increasing profitability and thus providing an advanced level of customer service. FinTech is currently the driver of the new business models emerging in the financial Services sector and it has profoundly impacted the various facets of the sector like giving an impetus to the Sharing Economy, Pushing Digital as the primary mode of transactions, garnering and analysis of Customer intelligence data, utilizing and improving upon the advances in robotics and Artificial Intelligence and also getting the regulators on board for better governance. Fintech has made the sharing economy embedded in every component of the financial system as is evident according to a report by EY in 2019 the Indian sharing Economy will stand at $19.25 billion by 2025 and globally it would be $275 billion as quoted by BCCL, As a number of enabler companies target specific verticals like student debt, or connecting debtors and investors, These are also building platforms that enable ordinary persons to raise funds and draw credit lines from investors or institutions

Fintech has made the digital mode as main stream channel with the trend toward greater acceptance of the mobile device as the financial services delivery system converges with the billions of cards (Debit/ Credit) issued worldwide and the transactions these generate. There is a new generation of consumers the millennial's and they are growing up relating core transactional services with technology both of these have traditionally not been associated with financial services for this emerging demographic the Digital mode is the prevalent approach.

The data generated by the transactions on various digital platforms is everywhere and this customer intelligence will be the most vital interpreter of revenue growth and profitability, the customer intelligence needs to be collated and interpreted and the present hyper-connectivity will provide financial services institutions the prospect to use this data for better product offerings . It is not only computing devices and smart gadgets that record and communicate data but also everything from vehicles to vending machines. This is commonly referred to as the Internet of Things. Big data analytics, sensor technology and the communicating networks that make up this IoT will let the financial services sector in anticipating risks and customer expectations with the support of Fintech.

Fintech is utilizing the advances in robotics and AI to explore and establish many new business models like re-shoring, localization etc and many financial services institutions are by now using Artificial Intelligence (AI) to try out services that are customised as well as personalized, for example explanation about the entire product manual, the past call history of the client, policy and procedures guidelines for a new product etc that provides context-based service to the customers. Fintech is helping regulators as well, regulators are swiftly adopting a wide range of data gathering and analytical tools. They are putting efforts to study more about an individual's or institutions' activities and on the whole the systemic activity too. Going forward they wish to monitor the industry more efficiently and effectively through the use of Fintech applications and in the process try to predict potential problems instead of regulating after the crisis.

The MeitY, GoI report 'India's Trillion Dollar Digital Opportunity', lays stress on the utilisation of digital technologies that are being used for improved targeting and reducing leakages in various subsidy programmes such as the Direct Benefit Transfer for LPG under the PAHAL initiative, which was launched to tackle the diversion of LPG to the commercial sector , deliver the LPG cylinders to the correct users and to weed out fake and duplicate connections, this initiative impacted 258.6 million beneficiaries and more than $3.82 billion was transferred in the beneficiaries bank accounts.

The other Digital firms like the FAANGs - Facebook, Apple, Amazon, Netflix and Google are lodged into the value chain between the customer and the financial institutions thus influencing the customer decisions and sometimes hauling the relationship away from the large financial services institutions and in this scenario the FinTechs are vigilantly identifying the best customers of incumbent institutions and taking these away. Disruption is not the only lens through which we should scrutinize the impact of Fintech, it is one extreme end of the change spectrum with the current status quo being at the other end. FinTechs may not have sounded the death knell for the financial services behemoths but they are primarily altering the industry in other vital ways - by shaking up the incumbents, altering the industry profitability and reorganizing value chains.

FinTech providers use technology to disrupt these services by offering consumers a more compelling offering such as enhanced capabilities, convenience or lower prices and fees. This profoundly changes customer expectations and in the process, pressuring incumbents to develop their similar services to stay competitive and retain market share. This is where the Fintech companies have garnered the customer pie and the revenues both, creating capabilities and building scale. Case in point Paytm, a disruptor which is now an enabler and which has forever changed the way Financial Services Sector operates in the country.

Fintech as Enabler has brought a much needed and drastic alteration in the way the customers and consumers approach and operate in the Financial Services ecosystem as many of the customers are now using the digital platform to access the services. Accordingly, it gives due importance to other verticals such as Agriculture, Property (Real Estate), Health/ Medical sector, Block chain, and Cyber security as well as what is happening at their intersection with financial services. Additionally, this FinTech evolution as enabler has the prospective to build a financial inclusion revolution in the country, which is easier said than done but nevertheless a worthy aim. The under banked people of the country can have a better quality of life when they can access the financial services with the help of digital platforms, in turn saving a lot of time and efforts .

The internet (wireless and wireline), smart phones and apps along with the demand for safe and secure customer experiences are providing a new thrust to the adoption of financial technology and going forward, Fintech as enabler is affecting and will affect many financial services components in a profound manner. For instance, Digital lending, Insurance, Wealth management and Relationship Management, Corporate Banking etc

Digital lending: FinTechs can be used to target the demand from MSMEs and retail consumers for credit. Most Financial Services in the country have so far paid attention to only the high credit-worthy segments, mainly due to lack of credit history of the other applicants . The conventional ways of banking approve only about 25% to 40% of the total loan applications. Yet, with access to more data for credit scoring such as transactions, behavior (CIBIL) , app-based data, location information, social data etc the novel lending models can aim to augment this figure by an additional about 10 % which in itself is an enormous prospect.

The current Insurance penetration is quite low in the country, around, 3.78% as compared to the global average of about 7.5%. General and Life Insurance both financial services have a tremendous opportunity to expand their footprint across the country. Fintech can be leveraged to make the most of this opportunity.

The Wealth Management sector is at the beginning of a new age and the industry is observing the surfacing of many a Fintech companies that provide pioneering technological and business models.

The term Corporate Banking largely refers to financial services provided to corporations, varying from SMEs to large corporates. It is sometimes also known as Business /Wholesale Banking whereas Corporate Banking covers Payments, Credit and Investments for enterprises this also includes key sub segments like Transaction Banking, Foreign exchange and Treasury as also Capital Markets , the Fintech capabilities can be used to enable these transactions in the best manner for the Customers.

The recent and evolving sectors for the financial sector like Agriculture, Healthcare and Real Estate to name a few, are observing the unfolding of novel business models which are founded upon Fintech digital platforms, built upon advances in data collection, data storage and data processing and which provide real-time analysis of monetary transactions and information which act as enablers .These are the stepping stones on which Fintech is evolving from a so called ‘Disruptor’ to an ‘Enabler’. To append the ongoing momentum and scale heights, the Fintech ecosystem will have to innovate and focus in the key sectors thus making it a source of entrepreneurial activity. Collaborations with Financial Services sector are adding the boost for growth and supported by a strong technology ecosystem as its backbone and a massive market base along with the growth of formal Financial Services (FS), the Indian FinTech market is looking at an enormous potential.

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FinTech Lending for MSMEs in India- *Opportunities and Challenges*

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Abstract: *'FinTech Lending' has become the buzzword of recent world and refers to the latest technology driven online lending solutions. It is now being extensively used for Micro, Small and Medium Enterprise (MSME) financing throughout the globe and India is not an exception to it. In a developing country like ours, MSMEs play a crucial role in nurturing micro, small and medium level entrepreneurial initiatives and is considered as the 'the engine of growth'. But, the dismal fact is that it often suffers from lack of financial supports arising out of superfluous delays and customary lacunas of funding agencies and hence, it will be really worthwhile to observe how FinTech lending can be a sign of relief to MSMEs to address its long existing funding crisis. Accordingly, a modest attempt is made in this paper to explore the role of FinTech lending in funding MSMEs and thereby identifying the opportunities and challenges, if any involved therein, in Indian context.*

1. Introduction

Micro, Small and Medium Enterprise (MSME) sector has already proved itself to be a promising one in many developed and developing economies throughout the globe and in India, it is considered as *'the engine of growth'* because of its significant contributions in exploring entrepreneurial skills in various domains of manufacturing and service sectors to satisfy the demands of domestic and global markets, as well. With the introduction of the campaigns like *'Make in India', 'Digital India'* etc., this sector has got further boost and widened its sphere. But as the proverb says *'it's always dark under the lamp'*, Indian MSME sector has its own pain, too. The biggest constraint that MSMEs in India suffer from is the dearth of formal funding from the existing traditional financial sector in a timely and adequate manner. Very often procedural delays coupled with stringent norms and documentations of getting credit from the formal lending institutions jeopardize the whole process and thereby resulting into nearly 80% of MSMEs to be self-financed and the rest to be depending upon personal or informal banking networks for finance *{Aakash et al (2017}*. Moreover, the gloomiest part gets unfolded with a recent report of the *Department of Economic Affairs, Ministry of Finance, Government of India* on *'Fintech Related Issues-2019'* wherein MSME sector has been identified as contributing approximately *8* percent to the country's Gross Domestic Product (GDP) by *45* percent of its manufacturing output, *40* percent of its exports and its largest share of employment, following agricultural sector but, still remains *'unserved'* or *'underserved'* by the traditional funding agencies or institutions in the country. This is the juncture when *FinTech lending* gets into the game with its innovative financing solutions to act as a savior for MSMEs to make the *'unserved'* or *'underserved'*, served using its new lending schemes and techniques.

As the name suggests, the phrase *'FinTech Lending'* is a combination of two words - *'FinTech'* and *'Lending'* which jointly refers to the technology driven online credit facilities to mainly reach the unreached and to serve the unserved based on new business models and innovations in a more efficient, cheaper

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and customer-friendly manner than the traditional institution based financing techniques. The Fintech players are offering services in three major segments viz. small and medium enterprise lending, consumer lending and online lending platforms {*NASSCOM (2019)*} of which small and medium enterprise lending is the most promising and crucial one, for India. At present, FinTech firms are serving the MSME sector either directly by themselves or indirectly as intermediaries between the Non-Banking Financial Companies (NBFCs) and MSMEs, against reasonable professional fees or charges. It offers a variety of financial products and services ranging from long and short terms lending, invoice discounting, peer-to-peer interactions etc. to financial consultancy and thereby steadily shaping itself to be a financial game changer for India. It has undoubtedly opened up numerous avenues and opportunities for MSMEs by offering credits with easier terms and flexible payment options which were either not available or very difficult to arrange, previously.

The remaining part of the paper has been organized as follows. *Section 2* tries to explain the various *'archetypes'* of FinTech lending, concerning MSME sector financing in India. In *Section 3,* opportunities and challenges of the same are explored by dividing the section into two *sub-parts*. And finally, conclusions are drawn in *Section 4*.

2. 'Archetypes' of MSME FinTech Lending in India

Realizing the funding types and requirements of MSMEs, the FinTech lenders have come up with innovative and flexible lending techniques to offer hassle-free credits with easy borrowing terms, quick approvals and minimum documentation requirements. FinTech lenders, empowered with skills of big data analysis and machine learning, apply both traditional and non-traditional methods to assess the credibility of the MSMEs before lending *{Mundra (2017)}*. All these provide FinTech lenders a further impetus over the traditional lending institutions to offer credits in minimum possible time. In this regard, the study conducted by the *International Finance Corporation, World Bank Group (2018)* is pertinent and based on which, MSME FinTech lending in India is discussed under the following *five* distinct categories or *'archetypes'*.

i) Market place lending

Market place lending is frequently termed as peer to peer lending. Under this category, FinTech lenders offer a virtual or online market place/platform where borrowers and investors can interact with each other virtually. Here, FinTech lenders play the role of an intermediary or a facilitator or a *'matchmaker'*. It facilitates both the investors and the borrowers. To be more specific, it facilitates borrowers at one end by arranging hassle-free finance without visiting anywhere physically, without experiencing any stringent compliance and high regulatory obligations and on the other end, it assures investors regarding the safety of their investment by assessing the creditability of the borrowers through the application of various credit scoring techniques and similar other procedures, as well. Under this category, four variety of techniques namely, traditional lending, notary lending, guaranteed trading and invoice trading are available for meeting short term working capital requirements of MSMEs, mainly {*International Finance Corporation, World Bank Group (2018)}.* Lendingkart Technologies Private Limited (Ahmedabad), Innoviti Payment Solutions Private Limited (Bangalore) and Faircent (Gurgaon) are the three main FinTech lenders, operating in this segment, in India.

ii) Balance sheet lending

Balance Sheet lending is different from market place lending in the sense that here, FinTech players are not acting as intermediaries or facilitators, rather they themselves work as lenders and provide short term finances to the borrowers out of their own funds. Two Bangalore based FinTech firms namely, Instakash and Capital Float are the early players amongst others like NeoGrowth (Maharashtra), ZipLoan (Blue Jay Finlease Limited, Delhi), FlexiLoans Technologies Private Limited (Maharashtra) etc. presently operating in India and facilitating balance sheet lending for small and medium enterprises.

iii) *Market place hybrid model*

It is a combination of or a convergence between the two above categories, arising out of their limitations and thus, featuring both marketplace and balance sheet lending. For example, in market place lending, FinTech lenders are caring for the total volume of loan disbursed while, in case of balance sheet lending, FinTech lenders rely on their own capital base and hence, concern about the spread or profitability of each loan sanctioned. But, in case of hybrid model, FinTech firms can enjoy benefits of both balance sheet lending and market place lending by offering funds from their own capital and acting as intermediaries between borrowers and investors, as well. This concept is relatively new and many FinTech lenders following market place or balance sheet model are joining this group slowly, partnering with NBFCs to offer widest product portfolio of finance options such as *'taxi finance, online seller finance, merchant cash advance, supply chain finance, unsecured business loan' etc.* for small and medium enterprises in India.

iv) *Invoice lending*

Invoice lending simply means offering short-term credits against trade receivables by FinTech lenders, following marketplace approach mostly at the request of the supplier MSME. Trade receivables arises when MSMEs offer credit sales to their clients and thereby fall short of liquid cash, specially during start-up phase, and thereafter, approach for invoice discounting arrangements to meet such liquidity crunch. FinTech lenders, here, play an important role by mitigating the acute consequences of liquidity shortage through invoice financing i.e. online receivables financing. MSMEs can easily get access to online invoice finance platform and avail a loan based on the value of individual invoices on easy terms. FinTech companies such as Loanzen (Bangalore), Kredx (Bangalore), Indifi (Haryana) and Zuron (Maharashtra) etc. are working for Indian MSMEs in the field of invoice financing.

v) *Supply chain finance*

It does the same thing as invoice financing does but, in a slightly different way. Here, the FinTech lenders meet the short term liquidity crunch or working capital requirement of MSMEs by allowing early credits against trade receivables on the basis of the financial credibility of the buyer. In fact, this category of Fintech lending to MSMEs is initiated by the buyer. It makes working capital available to the entire supply chain and yields positive outcomes for all the parties concerned in the supply chain. Supply chain finance through FinTech though is in nascent phase in India, nevertheless is expected to gain more adhesion soon.

These are the basic FinTech lending '*archetypes',* presently working for financing MSMEs in India. However, experiments are being explored for more variety of such techniques. E-commerce/merchant finance and crowd funding techniques are to mention a few of the outcomes of such experiments. E-commerce/merchant financing means offering of finance or any financial service by a joint initiative of FinTech lenders and e-commerce companies. For example, Mumbai based SMECorner.com is a FinTech firm which operates in collaboration with e-commerce companies viz. Flipkart and eBay and also facilitates 'loan eligibility calculator' and 'loan EMI calculator' to let MSMEs know the variety of financing options they are eligible for {*International Finance Corporation, World Bank Group (2018)}*. On the other hand, crowd funding is a further extension or refinement of market place lending to offer different phase-oriented financing (viz. start-up phase, growth phase and survival phase) for MSMEs through four routes namely, equity-based crowd funding, donation-based crowd funding, reward-based crowd funding and lending-based crowd funding *{Kannan (2018)}*. With all these credit schemes and financial products, FinTech is believed to have huge potential to play an important role in reducing the demand-supply gap of MSME financing and thereby accelerating the growth of MSMEs in the country. Besides, introduction of the campaigns like *'Make in India'*, *'Digital India'*, '*Start-up India* 'and '*Skill India'* etc. are adding further impetus to this attempt. The next section, therefore, highlights the opportunities and challenges of Fintech lending while, financing MSMEs, in Indian context.

3. Opportunities and Challenges of MSME FinTech Lending in India

This section is sub-divided into the following two parts i.e. *part (a)* describing the opportunities of FinTech lending and *part (b)* narrating the challenges of the same while financing MSMEs, in Indian context.

Part (a): Opportunities of MSME FinTech Lending

The way FinTech has designed and provisioned its financial products and services online, it is expected to go a long way in plummeting the funding constraint of the Indian MSME sector, and thereby emerge as a sustainable choice for alternative financing, over time. Hence, the factors that may yield larger benefits to MSME FinTech Lending scenario in India, are briefly elucidated below.

i) Virtual marketplace for 'alternative lending'

It is for the first time MSMEs in India are witnessing this kind of technologically tailored financial products and services to be accessed and availed through a virtual market place where they can find easy credits devoid of any procedural lacunas of traditional financing that they were used to.

ii) 'One-stop shop' for financial products and services

Fintech lending is developing itself as a 'one-stop shop' to satisfy the financial needs of micro, small and medium enterprises. Online lending mechanism is welcoming several new players in the field of MSME financing to offer a variety of financial products and services with the benefits like fast processing of loan, lower interest rates and minimum transaction costs etc.

iii) Credibility testing of MSMEs

Credit rating is seen as a measure of trustworthiness of a business. Having a rating, facilitates MSMEs in terms of getting negotiation opportunity, flexibility in repayment schedules etc. while, applying for credits from the lenders. Many of the FinTech lenders are now applying psychometric tests, demographic test, financial information test and social media reputation test etc. to evaluate the creditworthiness of the MSMEs seeking for financial help which ultimately, in turn, broaden the scope of MSMEs to obtain credits more easily and thereby improving their relationships with other business associates like vendors, support service providers etc.

iv) Facilitating unsecured lending

The biggest advantage that FinTech lenders offer to MSMEs is that of access to collateral free loan which enables MSMEs not only to meet their working capital needs, but to have easy access to other online FinTech services, as well. Besides, this kind of credit also ensures the smooth flow of lending to MSMEs and thereby helping them to run their business without the risk of any collateral or assets to be kept as security.

v) Introduction of block chain technology

In simple terms, block chain is the latest innovation to ensure cyber security while, initiating financial transactions online. It is kind of data structure that saves transactional records on the basis of distributed ledger technology and makes records available to every participant of the chain without leaving a chance to alter or tamper the stored records as each transaction on a block chain is digitally signed and validated. FinTech firms are employing this technology while dealing with MSMEs to ensure prevention of cyber frauds and strengthen cyber resilience.

vi) FinTech enabled banking system

The present situation when MSMEs are finding FinTech as an alternative source of financing, it's time for the banks to step in to retain their market share of supplying credits. Traditional financing institutions now have two choices, either to upgrade themselves with modern technology or to collaborate with the FinTech providers. Therefore, a harmonious collaboration between FinTech lenders and other financial institutions or banks may derive further benefits by accelerating and improving the whole of the supply chain.

With these opportunities underlying, FinTech is reforming and reshaping the sphere of MSME financing in India in a doable way. Now, in this context it also becomes pertinent to understand the probable areas of challenges that may affect MSME FinTech lending in India. Accordingly, *part (b)* follows.

Part (b): Challenges of MSME FinTech Lending

Despite the above mentioned opportunities of FinTech lending in MSME sector, it is not a one- sided story and rather, FinTech lenders are to traverse some challenges too while, working with and for MSMEs in India and such issues are as follows.

i) Emerging concept

The concept of FinTech lending is relatively new and gaining momentum. Thus, how far it will be able to accommodate financial crunch of MSMEs, is yet to be time tested and it's too early to make any comment. Besides, FinTech lenders are yet to form a strong client base and nurture expertise and knowledge in this field to commensurate with the existing and upcoming regulations of the Indian financial system to maintain sustainability.

ii) Comparative advantage of other financial institutions

Though FinTech lenders are enabled with latest financial knowhow and technology, they are still behind the existing financial institutions and banks in terms of strong customer base, trustworthiness and reputation. Further, there is no denial to the fact that the existing financial institutions have greater access, control and understanding of the existing market risk, laws and other compliances of Indian financial system.

iii) Lack of awareness of financial technology

Another challenge to FinTech lenders is the lack of proper knowledge about the concept and usage of latest financial technology. This often hinders the progress and pace of an emerging concept like FinTech lending when dealing with sector like micro, small and medium level enterprises or entrepreneurs.

iv) Absence of first loss default guarantee (FLDG)

A first loss default guarantee assures the loan provider of bearing a certain portion of the loss by a third party, if the loan gets defaulted. Thus, it is certainly an attempt to safeguard the interest of the lender. In India, most of the FinTech lenders are small start-up's or are having small funding as they are relatively new to the market and thus, require safeguard against their risk but, the hard reality is that no clear guidelines exist yet for the first loan default guarantee *{NASSCOM (2019)}.*

v) Lack of partnership based outlook

Had there been a partnership or collaboration between FinTech lenders and banks, the scenario would have been different because then each of them could have enjoyed the benefits of each one's core competencies and thereby deriving mutual growth which in turn would have benefited the borrowers, specially MSMEs. Besides, problems like liquidity squeeze, skill hunt and increase in bad loan might have been minimized up to a desired level.

Though this emerging concept of MSME Fintech lending in India is clouded with the above mentioned challenges, it is not hard to overcome the same as it is expected to get matured with time and supportive government initiatives.

4. Conclusions

While identifying the opportunities and challenges of Fintech lending, the present study reveals that given the supportive environment and infrastructure, it may turn out to be a potential vehicle of alternative source of financing to the MSMEs in India and thereby foster the economic growth of the country. The *'archetypes'* with which it is working for financing MSMEs in India presently, are really commendable. As for example, market place lending and invoice financing have opened up '*an ocean of opportunities'* for the micro, small and medium entrepreneurs in India. Besides, with ongoing initiatives and upcoming legislations by the government, it is only a matter of time when traditional financing agencies specially, banks will cope with new technologies and go hand in hand with Fintech lenders to rejuvenate the world of MSME financing in India. The proposal for setting up of the *India MSME Stack, introduction of the Trade Receivables Discounting System (TReDS), launching of Udyami Mitra Portal,* and *arrival of the big e-commerce companies like Amazon, Flipkart and* *eBay* etc. to partner with the existing players of Indian FinTech lending industry etc. are to mention a few of such welcoming steps to strengthen the existing MSME FinTech Lending milieu in India. Partnering with other financial institutions and e-commerce companies will certainly help this emerging concept of MSME financing to innovate new ideas from within to strategically become sustainable. Thus, it can be concluded that though there are a few challenges, nevertheless, the possibility of FinTech lending of being a catalyst for the all-round development of the Indian MSME sector, is hard to deny and its momentum is expected to live long.

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Bank Quest included in UGC CARE List of Journals

IIBF's Quarterly Journal, Bank Quest has been included in the Group B of UGC CARE list of Journals. The University Grants Commission (UGC) had established a "Cell for Journals Analysis" at the Centre for Publication Ethics (CPE), Savitribai Phule Pune University (SPPU) to create and maintain the UGC-CARE (UGC – Consortium for Academic and Research Ethics). As per UGC's notice, research publications only from journals indexed in UGC CARE list should be used for all academic purposes.

A Study on The Modes of Communications and Their Association with Various Awareness Levels of Jansuraksha Schemes

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Abstract

Communication is crucial for the success of any social sector initiative. One of the largest social sector initiatives in the world, targeted towards the excluded sections of the society are the Jansuraksha schemes consisting of "Pradhan Mantri Jeevan Jyoti Beema Yojna (PMJJBY), "Pradhan Mantri Suraksha Bima Yojana (PMSBY)", "Atal Pension Yojna (APY)".

PMJJBY is a one-year term insurance cover, renewable from year to year, with a premium of Rs. 330 offering Rs. 2 Lakh life insurance cover for death due to any reason. This scheme is available to the people in the age group 18 to 50 years. The scheme is offered/administered through LIC and other Life Insurance companies willing to offer the product on similar terms with necessary approvals and tie ups with Banks for this purpose. Participating banks are free to engage any such Life Insurance Company for implementing the scheme for their subscribers.

PMSBY is accidental cover available to people in the age group 18 to 70 years with a bank account who give their consent to join/enable auto-debit on or before 31st May for the coverage period 1st June to 31st May on an annual renewal basis. The risk coverage under the scheme is Rs.2 lakhs for accidental death and full disability and Rs. 1 lakh for partial disability. The premium of Rs. 12 per annum is to be deducted from the account holder's bank account through 'auto-debit' facility in one installment.

APY will provide a defined pension, depending on the contribution, and its period. The APY will be focused on all citizens in the unorganized sector, who join the National Pension System (NPS) administered by the Pension Fund Regulatory and Development Authority (PFRDA). Under the APY, the subscribers would receive the fixed minimum pension of Rs. 1000 per month, Rs. 2000 per month, Rs. 3000 per month, Rs. 4000 per month, Rs. 5000 per month, at the age of 60 years, depending on their contributions, which itself would be based on the age of joining the APY. The minimum age of joining APY is 18 years and maximum age is 40 years. Therefore, minimum period of contribution by any subscriber under APY would be 20 years or more. The benefit of fixed minimum pension would be guaranteed by the Government.

The scheme was tremendously successful in the year of launch after which the enrollments to the three schemes dipped sharply. This study attempts to understand the role different modes of communications have played in raising the awareness about the schemes and also attempts to understand reasons for less or non-awareness, and also seeks to establish the preferred modes of communication in order to bridge the communication gap for sustaining and growing the Jansuraksha initiative so as to benefit the majority of the targeted sections of the society.

The study shows that Awareness through Branch/ Bank Employees has been the most effective in in terms of creating awareness of the PMJJBY and

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APY schemes, whereas for PMSBY scheme the most effective mode of communication was observed to be Mobile/SMS/Call. Further, the study shows that there is association between the preferred modes of communication i.e. between 'aware' & 'not aware' group and 'little aware' & 'not aware' group for PMJJBY and APY schemes. However, it is observed that there is no association between the preferred modes of communication between the 'aware' & 'not aware' group and 'little aware' & 'not aware' group for PMSBY scheme.

Introduction

Often a bridge is required to cross a river, this marvel of engineering has brought mankind various benefits such as exchange of food, resources, tools, etc. but the most important of them all is enabling man to go beyond physical and geographical barriers, communicate and exchange ideas which changed the way they understood the world. In the modern era, an idea of the bridge that could transform or bring changes to a community looks trivial, but now this role has been over taken by communication. The ability to communicate plays a central role in socio-economic development or development of communities in any form.

The Pradhan Mantri Jansuraksha scheme, which consists of Life insurance, General insurance and Pension schemes. The Life insurance scheme is called the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), the General insurance scheme called Pradhan Mantri Suraksha Bima Yojana (PMSBY) and the Pension scheme is called the Atal Pension Yojana (APY) respectively (http://jansuraksha.gov.in). The scheme is one of a kind in the world, and is an initiative by the Government of India, for providing affordable social security for the masses. Active communication, initiatives and advertisements by the Government, Banks and Insurance industry has ensured success of the scheme. The scheme was enormously successful in its launch year, however it is unable to grow at the same rate in the subsequent years. This may be attributed to lack of a sustained effort in initiatives and communication. There was substantial knowledge and information propagated to the communities earlier, but it was not enough to sustain the success for long and, the trend of enrollment of the Jansuraksha scheme is declining (RoopKumar et.al. 2018).

This study aims to assess the awareness level of the Jansuraksha schemes amongst the excluded sections of the society, how and by what method of communication they had received the information about the above schemes, and what is their preferred mode of communication. The study also investigates which mode of communication is the most effective for Jansuraksha schemes i.e. PMJJBY, PMSBY and APY.

Role of communication

To elevate the excluded sections of the society, it is essential that respective modes of communication be adapted in a manner suitable to that particular environment and society. This is the most important intervention, which brings about the desired change and, plays a prime role in changing and developing the community (Sarvaes and Liu 2007).

The distribution of excluded sections of society is mostly skewed towards the rural communities. FAO, 2006 suggests that focusing upon the rural population is crucial given any development initiative. Thus, communication is used to help engage, participate, mobilize, take decisions, build confidence, raise awareness, share knowledge, change attitudes & behavior and finally transform the life style of the community.

Braimoh (1998) and Anyanwu (1999), explain that effective communication is the key to create respectable community relationships, which are based on continuous interactions and interchange of ideas, therefore, community development depends upon effectiveness of communication.

Community development is more about unfolding the potential of each individual and empowering them within the community, in order to meet the development goals. (Linje Manyozo, 2006).

Active participation is more important in the process of community development (Adedokun et.al, 2010).

Quebral (1973) addresses communication as a way to create involvement of people and making them take initiatives and ask questions about their participation in the development initiative.

Linje Manyozo (2006) and Adepoju (2000) also supports the importance and the role that communication plays in creating awareness.

Related Studies on effectiveness of communication

Communication facilitates community development, which is motivating individuals and enables community involvement to resolve problems which exists in the community, and enables community members to take appropriate decisions.

Various communication initiatives like free radio channels have resulted in educating masses and which has improved life expectancy, reduced infant mortality, and expanded markets as well (Djankov et al., 2001). Radio is the most effective mode of communication for communicating especially for rural population (Okwu et. al., 2007).

Affordable communication is vital and it is of utmost importance to policy makers to identify such modes of communication since, it is the only means of communication that will truly reach to the poorest of the masses. (de Melo, 1999) explains poor people in countries like India, Pakistan, Afghanistan and Chile are willing to spend only 2% to 3% earnings on communication. If there is not enough planning on choosing the modes of communication, then it could lead to failure of the initiative to cover masses.

(FAO,2006) suggests there is no thumb rule or combinations of communication modes which provides an optimal blend to reach out to the masses. To communicate effectively the objective is to develop a best fit arrangement.

The initial success of the schemes can be attributed to the extensive use of mass media to create awareness about the scheme, and was extremely successful but could not sustain the same growth rate year after year. (Kunal, 2011) explains that, above and beyond conventional mass media, details of the initiatives are necessary to create an atmosphere of understanding among the masses about how the new initiatives can be helpful to them. To be successful, communication through social organizations, interpersonal & traditional modes of communication and media should be included.

Methodology

Data Collection

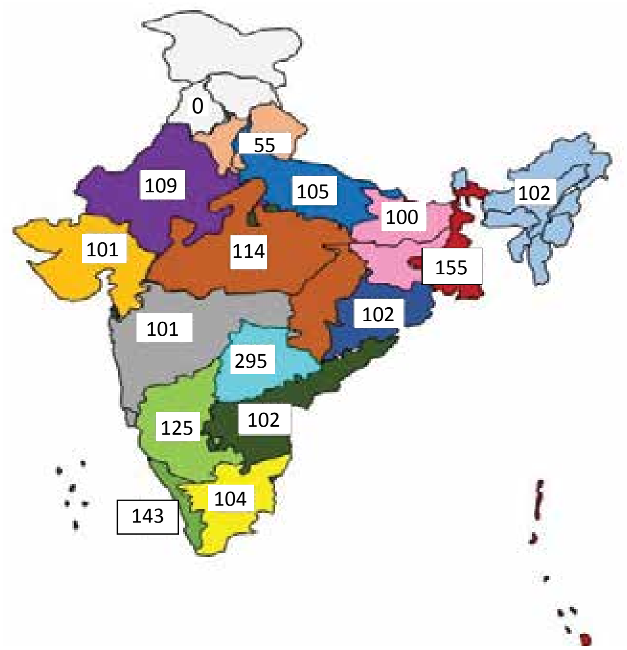
Primary data collection was done through survey method, in which a questionnaire was designed to address the objectives of the study. The total sample collected through the survey method was of 1854 respondents. The survey was carried out by employing a personal interview method. Respondents were Jan Dhan account holders and were randomly chosen for the survey.

Survey Methodology

The survey was carried out amongst 1854 respondents across various states of India. The states have been classified under 15 regions (Table 1) for analysis and the region wise sample size is depicted in Map 1 below. No data was collected from Chandigarh region.

Table1: Survey data collection summary across various states of India

Colour Code	Region	States / Union Territories Covered
	Ahmedabad	Gujarat, Daman & Diu, Dadra & Nagar Haveli
	Andhra Pradesh	Andhra Pradesh
	Bangalore	Karnataka
	Bhopal	Madhya Pradesh, Chhattisgarh
	Bhubaneshwar	Orissa
	Chandigarh	Chandigarh, Punjab, Himachal Pradesh, Jammu & Kashmir
	Chennai	Tamil Nadu, Puducherry
	Delhi	Delhi, Haryana, Uttarakhand
	Jaipur	Rajasthan
	Kerala	Kerala, Lakshadweep
	Kolkata	West Bengal
	Lucknow	Uttar Pradesh
	Mumbai	Maharashtra, Goa
	North East	Sikkim, Assam, Tripura, Nagaland, Arunachal Pradesh, Manipur, Meghalaya, Mizoram
	Patna	Bihar, Jharkhand
	Telangana	Telangana



Map1: Survey sample data collection from various regions

Objectives

a) To investigate and identify which are the most effective modes of communication for creating awareness about the Jan Suraksha Schemes. They are -

   i. Communication by Bank Branch/Bank Employees

   ii. Communication from Friends and Relatives, word of mouth.

   iii. Mobile/SMS/Call

   iv. Newspaper Advertisements/TV/Radio

   v. Social Workers/NGO's/Government Agencies (like aangan wadi, etc.)

   vi. Others

b) To identify which are the most effective modes of communication across various levels of awareness viz. 'aware', 'little aware' and 'not aware' for each scheme i.e. PMJJBY, PMSBY and APY respectively.

c) To identify the most preferred mode for future communication by the respondents who are 'not aware' for such schemes

d) To study whether there is an association between the preferred mode of communication between the 'aware' & 'not aware' respondent group, and 'little aware' & 'not aware' respondent group.

Data Analysis

Data across various awareness levels was cross tabulated with various modes of communication by which the respondents were communicated about the scheme.

Also, data across various awareness levels was cross tabulated against various modes of communication preferred by the respondents in future. By studying these cross tabulations, variation in modes of communication across awareness levels can be studied.

Further we test the hypothesis that,

H0: There is no association between the modes of communications between the

1) aware & not aware and

2) little aware & not aware group in their preferences for future communications about the schemes.

Against

H1: There is association between the modes of communications between the

1) aware & not aware and

2) little aware & not aware group in their preferences for future communications about the schemes.

Where,

'Aware' means the respondent is aware of at least one feature of the scheme i.e. Sum assured or premium or family benefit

'Little aware' means the respondent has heard about the scheme but is not aware of any feature of the scheme

‘Not aware’ means the respondent has not heard about the scheme

To test this hypothesis, we compute the rank correlation between ‘aware’ & ‘not aware’ group, and ‘little aware’ & ‘not aware’ group. If there exists a significant rank correlation amongst modes of communication of the ‘aware’ & ‘not aware’, and ‘little aware’ & ‘not aware’ group, then we can conclude that the not aware group preferred the same mode of communication as the ‘aware’ and ‘little aware’ group of their preferences for future communications about the schemes.

If there exists no significant rank correlation amongst modes of communication of the ‘aware’ & ‘not aware’ and ‘little aware’ & ‘not aware’ group, then we conclude that the ‘not aware’ group do not prefer the same mode of communication as the ‘aware’ and ‘little aware’ group for the future information about such schemes.

The Spearman’s rank correlation is calculated by first ranking the count for each mode of communication in descending order for each awareness level and then we compute the Pearson’s correlation coefficient(r) which is now the Spearman’s rank correlation coefficient ρ.

The significance of the Spearman’s correlation is given by the test statistic:

$$t = \frac{\rho\sqrt{n-2}}{\sqrt{1-\rho^2}}$$

The test statistic follows t distribution. With decision criterion, if p value is less than 0.05 we reject our null hypothesis otherwise we do not reject our null hypothesis.

The statistical procedure is followed for the statistical is as per John H. McDonald, Handbook of Biological Statistics, and was performed on Microsoft Excel spreadsheet.

Assessment of Data Collected

General

From Figure 1 it can be evaluated that most of the respondents are male which is 68% of the sample population.

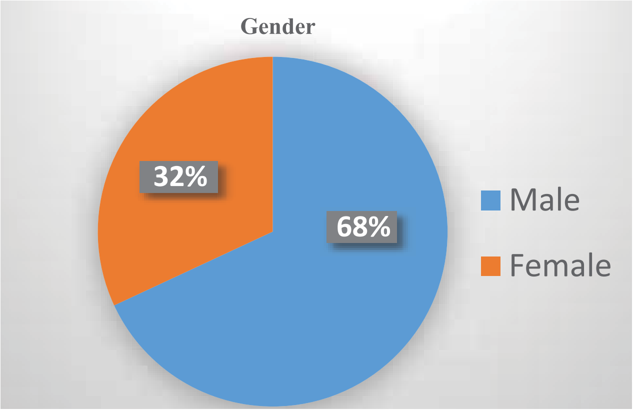


Figure 1

From Figure 2, it can be seen that 45% of total respondents fall within the monthly income bracket of Rs. 10,000 rupees and below. 34% are in the Rs. 10,000-20,000 monthly income bracket.

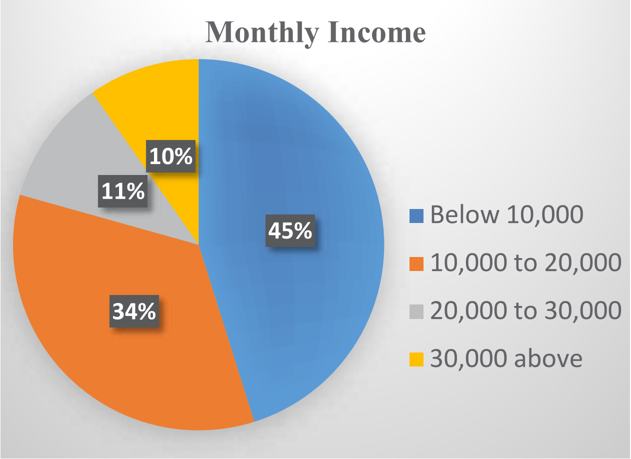


Figure 2

From Figure 3 it can be observed that 8% are illiterate, 48% are partly literate as they have completed only primary schooling.

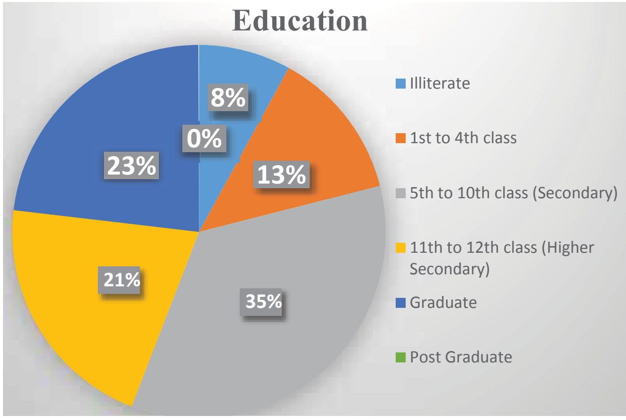


Figure 3

From the Figure 4 it can be seen that more than 50% of respondents are in the favor of self-funding in the scheme, which means that they agreed to pay the premiums applicable to the sum insured and benefits. Approximately 40% of the total respondents are in favor that government totally should fund the scheme and the benefits should be given to them. Very less or negligible population are in the favor of the scheme having the contribution of both self and government fund. The respondents agreeing on the self-funding of the scheme have better monthly income and savings with respect to the respondents in the favor of having a scheme which is only govt. funded.

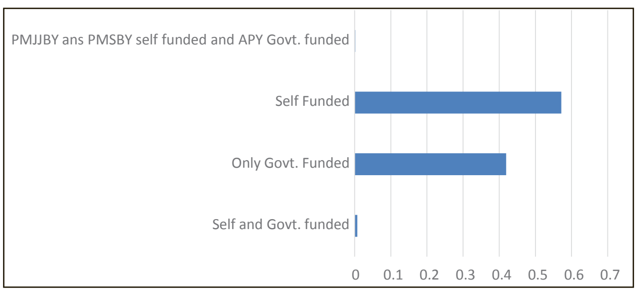


Figure 4

PMJJBY

Correlation between sum assured structure and premium

	200-300	301-400	401-500	501-750	Above 750	Total
1-2 lacs	145	81	14	7	5	252
2-3 lacs	212	326	65	15	23	641
3-4 lacs	53	121	117	16	12	319
4-5 lacs	49	80	142	67	20	358
Above 5 lacs	80	30	32	47	95	284
Total	**539**	**638**	**370**	**152**	**155**	**1854**

Table 2

In Table 2, approximately 34% of the respondents agreed on the premium structure of 301-400 followed by premium structure of 200-300 which is approximately 29%. In both of the premium structure most of the respondents want a sum assured of 2-3 lacs which is 51% and 39% approximately.

It can be seen that the respondents like to pay smaller premium structure which can give them average or above average sum assured, which means that government have to pay to the contribution of the sum assured that is to be allocated for the policy beneficiaries.

Premium Payment

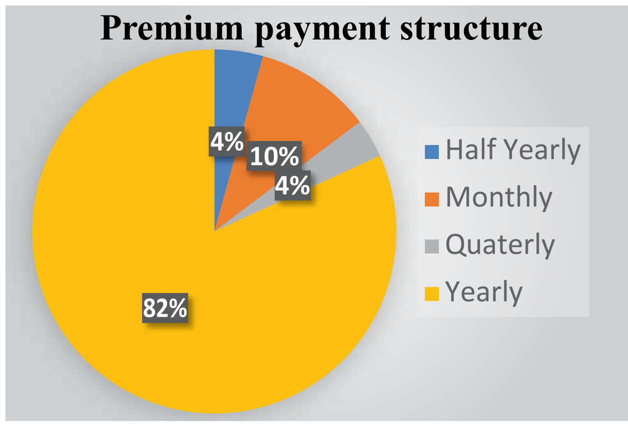


Figure 5

From the Figure 5, it can be noted that most of the respondents want to pay the premium on yearly basis, numbers of respondents agreed on payment of premium on yearly basis is 82% which is comparatively very high than other premium payment structures.

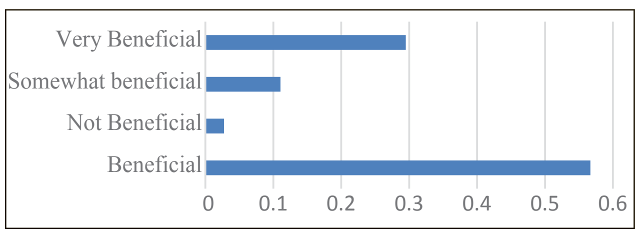


Figure 6

From Figure 6 it can be evaluated that more than 50% of the respondents found PMJJBY beneficial with respect to the premium paid and the benefits they can have under the scheme.

PMSBY

Correlation between sum assured structure and premium

	5 to 10	11 to 15	16 to 20	21 to 25	Above 25	Total
1-2 lacs	104	74	29	14	27	248
2-3 lacs	67	230	121	107	101	626
3-4 lacs	15	57	112	57	40	281
4-5 lacs	22	15	61	114	150	362
Above 5 lacs	46	22	17	66	186	337
Total	**254**	**398**	**340**	**358**	**504**	**1854**

Table 3

From Table 3, we can evaluate that as the premium structure PMSBY is very less, so most of the respondents agreed on paying high premium amount of above 25 with a sum assured benefit of above 5 lacs rupees. Approximately 28% of respondents can pay a premium of above 25 easily but most of them what a sum assured of 4 to 5 lacs or above 5 lacs which is 30% and 37% respectively.

Premium Payment:

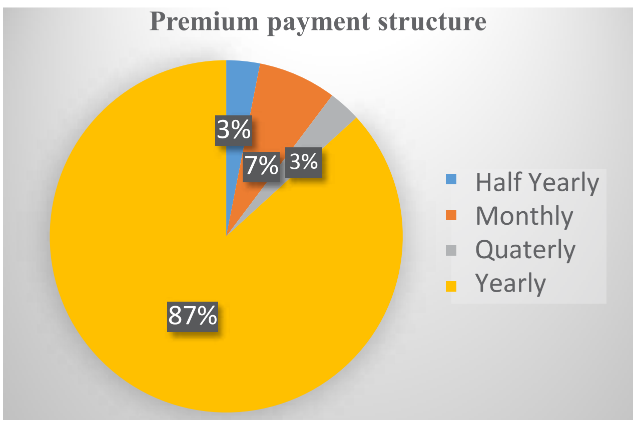


Figure 7

From the figure 7 above, it can be noted that most of the respondents want to pay the premium on yearly basis, which is same as PMJJBY, numbers of respondents agreed on payment of premium on yearly basis is 87% which is comparatively very high than other premium payment structures.

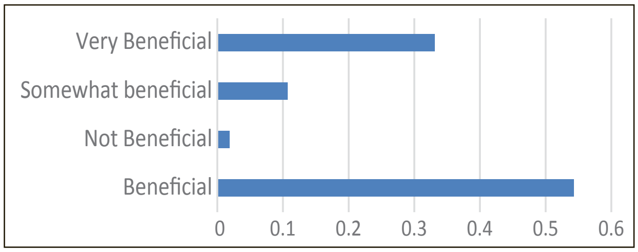


Figure 8

From Figure 8, it is found that PMSBY if found either beneficial (approximately 54%) and very beneficial (approximately 33%) by the respondents. It is a good sign for the government that most of the respondents is finding the scheme beneficial for them with respect to the premium payment and the benefits received.

APY

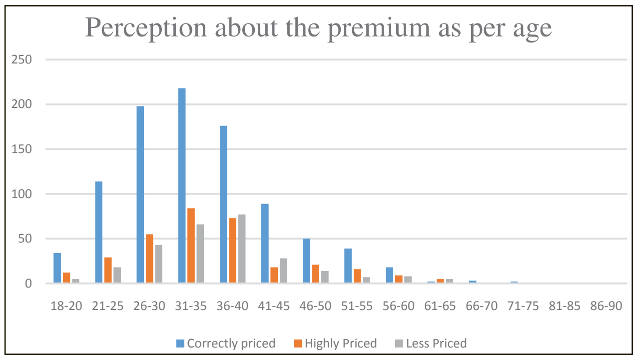


Figure 9

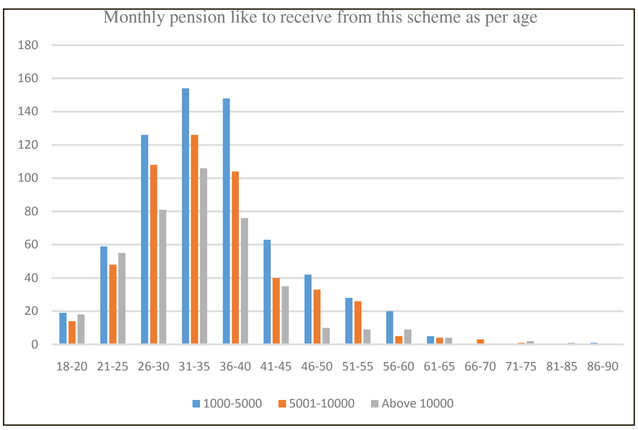


Figure 10

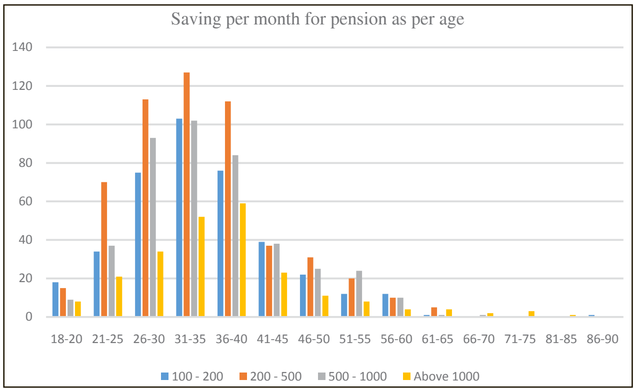


Figure 11

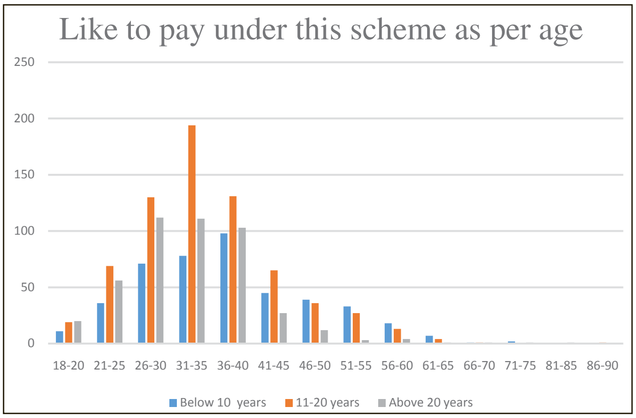


Figure 12

As per the figure 9,10, 11 and 12 we can see that most of the respondents are in the age bracket of 31 to 35 years, which is a prominent working age in India.

Approximately 50% of the total respondents thinks that the policy is correctly priced out of which most of them are in age of 31-35 years which is approximately 23%. The responses regarding the correct price of the policy increases till 31-35 years after which it can be seen that it is decreasing. From the age group of 31-35 years it is seen that most of them, which is approximately 40%, are in favor of getting a monthly pension of 1000-5000 from the scheme. The age group agrees on saving an amount of 200-500 per month for the pension under this scheme. The numbers are approximately 32%. This age group can pay up to the tenure of 11-20 years under the APY so that they can receive the benefit in form of pension. So, it can be inferred that the age group 31-35 years which is prominent in the response and the working age of the country, agrees to saves an amount of Rs. 200-500 per month, for the tenure of 11-20 years to get a pension of Rs. 1000-5000 per month under the APY scheme. As per this it can be inferred that this is quite feasible to do for this age group as they have good working years with them and can save easily this amount easily for this scheme.

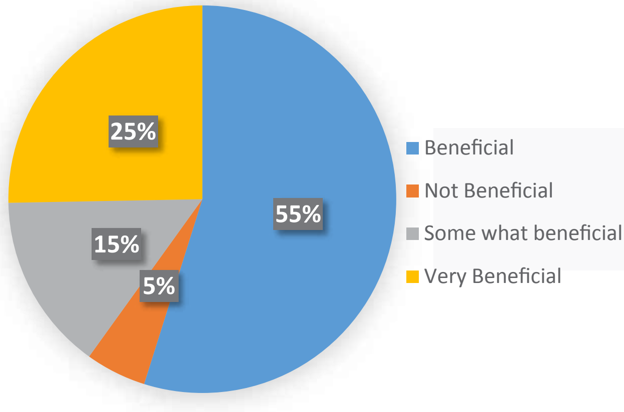


Figure 13

From the figure 13 it can be found that most of the respondents are finding this scheme either beneficial or very beneficial which is 55% and 25% respectively. Same trend was found for the other two scheme which are studied in the paper.

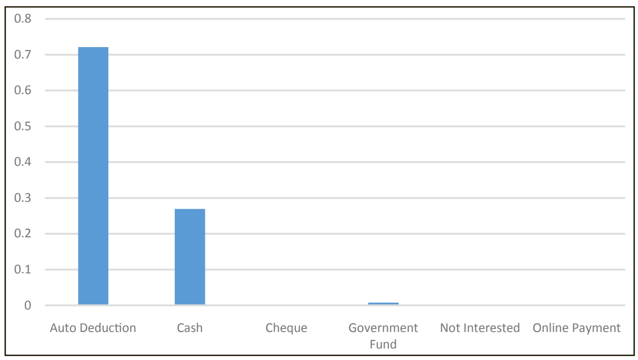


Figure 14

From the figure 14, it can be evaluated that approximately 72% of respondents are in favor of auto detection of the premium from their account, followed by the premium payment by cash. Very less or negligible amount of people are in favor of online payment for the premium for this scheme, which shows either the technological literacy of the respondents or the concern regarding the security while transferrin the amount online. It can also be seen that only 0.7% of the respondents are getting it through government fund, which means getting the benefits of the scheme for free.

Findings

First Hypothesis

PMJJBY

Table 4: Frequency of various modes of communication across various level of awareness for PMJJBY

PMJJBY	Aware	Little Aware	Not Aware	Total
Bank Branch/Bank Employees	482	158		640
Friends and Relatives, word of mouth.	252	151		403
Mobile/SMS/Call	22	11		33
Newspaper Advertisements/ TV/Radio	265	113		378
Others	1	1		2
Social Workers/ NGO's/Government Agencies (like aangan wadi, etc.)	27	25		52
Not aware			346	346
Total	**1049**	**459**	**346**	**1854**

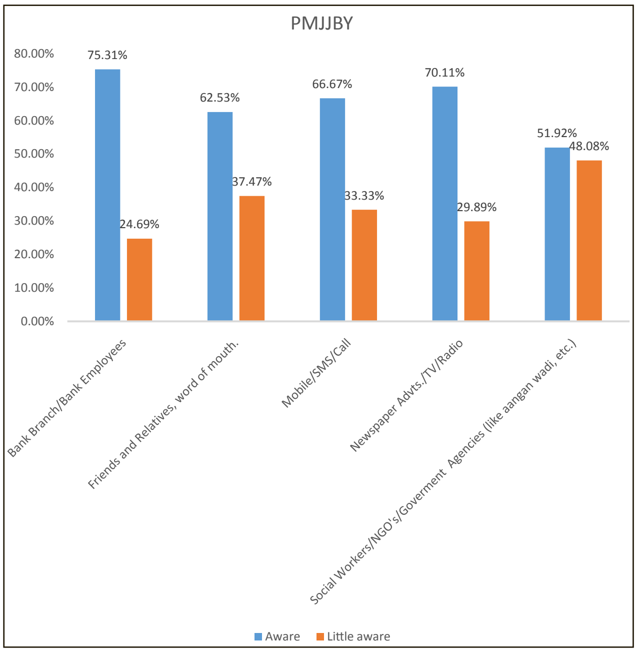


Figure 15: Awareness wise distribution of various modes of communication for PMJJBY

It can be observed from table 4 & figure 15 that, out of various modes of communication the most effective communication for PMJJBY is through bank branches at 75.31%, followed by Newspaper Advertisements/ TV/Radio at 70.11%, communication through mobile at 66.67%, Friends and Relatives, word of mouth at 62.53%, the least being communication through Social Workers/NGO's/Government Agencies (like aangan wadi, etc.) at 51.92%.

PMSBY

Table 5: Frequency of various modes of communication across various level of awareness for PMSBY

PMSBY	Aware	Little Aware	Not Aware	Total
Bank Branch/Bank Employees	485	156		641
Friends and Relatives, word of mouth.	241	155		396
Mobile/SMS/Call	20	6		26
Newspaper Advertisements/TV/Radio	272	115		387
Others	3			3
Social Workers/NGO's/ Government Agencies (like aangan wadi, etc.)	27	33		60
Not aware			341	341
Total	**1048**	**465**	**341**	**1854**

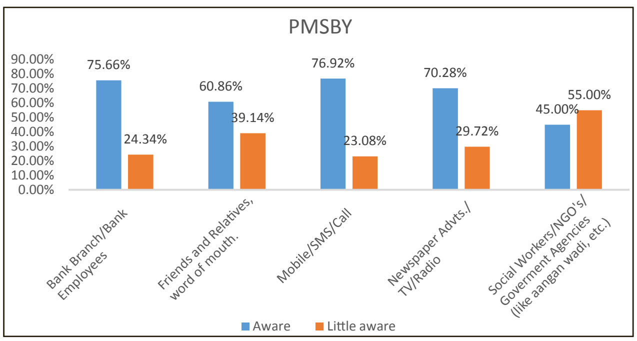


Figure 16: Awareness wise distribution of various modes of communication for PMSBY

It can be observed from table 5 & figure 16 that, out of various modes of communication the most effective communication for PMSBY is through mobile at 76.92%, followed by bank branches at 75.66%, communication through Newspaper Advertisements/

TV/Radio at 70.28%, friends and Relatives, word of mouth at 60.86%, the least being communication through Social Workers/NGO's/Government Agencies (like aangan wadi, etc.) at 45%.

APY

Table 6: Frequency of various modes of communication across various level of awareness for APY

APY	Aware	Little Aware	Not Aware	Total
Bank Branch/Bank Employees	358	175		533
Friends and Relatives, word of mouth.	174	158		332
Mobile/SMS/Call	11	19		30
Newspaper Advertisements/TV/Radio	172	149		321
Others		1		1
Social Workers/NGO's/ Government Agencies (like aangan wadi, etc.)	21	31		52
Not aware			585	585
Total	**736**	**533**	**585**	**1854**

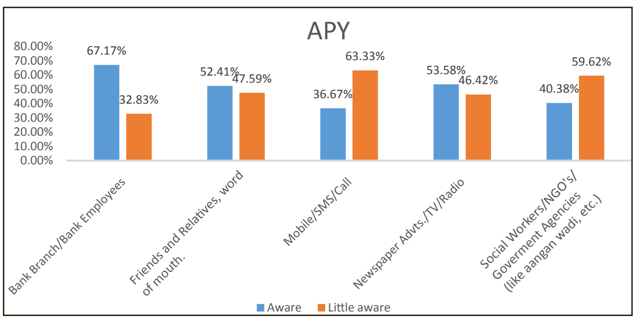


Figure 17: Awareness wise distribution of various modes of communication for APY

It can be observed from table 6 & figure 17 that, out of various modes of communication the most effective communication for PMJJBY is through bank branches at 67.17%, followed by Newspaper Advertisements/ TV/Radio at 53.58%, Friends and Relatives, word of mouth at 52.41% and Social Workers/NGO's/ Government Agencies (like aangan wadi, etc.) at 40.38%, and the least being communication through mobile at 36.67%.

Second Hypothesis

PMJJBY

Table 7: Distribution of preferred modes of communication across various level of awareness for PMJJBY

PMJJBY	Aware	Little aware	Not aware	Total
Bank Branch/ Bank Employees	59.77%	44.01%	28.90%	50.11%
Friends and Relatives, word of mouth	0.29%	0.00%	0.00%	0.16%
Mobile/SMS/Call	3.81%	3.92%	22.83%	7.39%
Newspaper Advertisements/ TV/Radio	28.88%	32.03%	17.63%	27.56%
Social Workers/ NGO's/ Government Agencies (like aangan wadi, etc.)	6.77%	18.08%	28.61%	13.65%
Others	0.48%	1.96%	2.02%	1.13%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

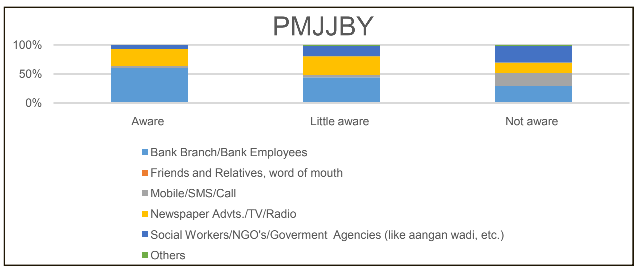


Figure 18: Percentage bar diagram of preferred mode of communication across various level of awareness for PMJJBY

It can be seen from Table 7 that the "Aware" group of PMJJBY prefers communication through Bank Branch/Bank Employees (59.77%). The "Little Aware" group also prefers the same mode of communication (44.01%). The next preferred mode for both these groups are Newspaper Advertisements/TV/ Radio (28.88% and 32.03% respectively). The least preferred by them is communication through Friends and Relatives, word of mouth (0.29% and 0% respectively). For "Not Aware" group the most preferred modes are communication through Bank

Branch/Bank Employees (28.90%), Social Workers/ NGO's/Government Agencies (28.61%) and Mobile/ SMS/Call (22.83%). From Figure 18, it can be seen that the preferred modes of communication are somewhat evenly distributed across all modes for "Not Aware" group which is not the case for other two groups.

Table 8: Distribution of preferred modes of communication across various level of awareness for PMJJBY

Statistic	Aware & Not aware	Little aware & Not aware
Rank Correlation	0.828571429	0.828571
t-cal	2.959800106	2.9598
p-value	0.041562682	0.041563

Since the p-value of t-test is less than 0.05 (table 8) we reject our null hypothesis, therefore there is association between the modes of communications between the 'aware', 'little aware' and the 'not aware' group by which they wanted to receive communication in the future for PMJJBY.

PMSBY

Table 9: Distribution of preferred modes of communication across various level of awareness for PMSBY

PMSBY	Aware	Little aware	Not aware	Total
Bank Branch/ Bank Employees	59.64%	46.24%	26.10%	50.11%
Friends and Relatives, word of mouth	0.10%	0.43%	0.00%	0.16%
Mobile/SMS/Call	3.63%	4.30%	23.17%	7.39%
Newspaper Advertisements/ TV/Radio	29.68%	30.32%	17.30%	27.56%
Social Workers/ NGO's/ Government Agencies (like aangan wadi, etc.)	6.68%	16.77%	30.79%	13.65%
Others	0.29%	1.94%	2.64%	1.13%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

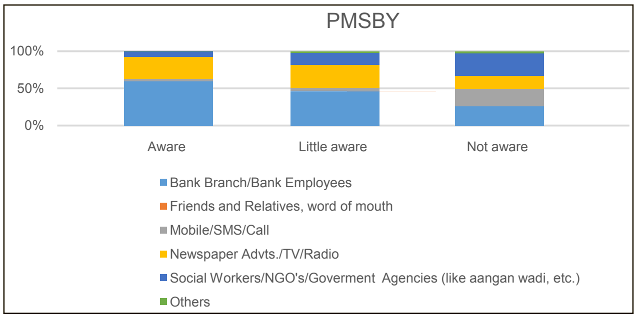


Figure 19: Percentage bar diagram of preferred mode of communication across various level of awareness for PMSBY

It can be seen from Table 9 that the "Aware" group of PMSBY prefers communication through Bank Branch/Bank Employees (59.64%). The "Little Aware" group also prefers the same mode of communication (46.24%). The next preferred mode for both these groups are Newspaper Advertisements/TV/Radio (29.68% and 30.32% respectively). The least preferred by them is communication through Friends and Relatives, word of mouth (0.10% and 0.43% respectively). However, for "Not Aware" group the most preferred modes are communication through Social Workers/NGO's/Government Agencies (30.79%), Bank Branch/Bank Employees (26.10%) and Mobile/SMS/Call (23.17%). From Figure 19, it can be seen that the preferred modes of communication are somewhat evenly distributed across all modes for "Not Aware" group which is not the case for other two groups.

Table 10: Distribution of preferred modes of communication across various level of awareness for PMSBY

Statistic	Aware & Not aware	Little aware & Not aware
Rank Correlation	0.714285714	0.714285714
t-cal	2.041241452	2.041241452
p-value	0.110787172	0.110787172

Since the p-value of t-test is greater than 0.05 (table 10) we do not reject our null hypothesis, therefore there is no association between the modes of communications between the 'aware', 'little aware' and the 'not aware' group by which they wanted to receive communication in the future for PMSBY.

APY

Table 11: Distribution of preferred modes of communication across various level of awareness for APY

APY	Aware	Little aware	Not aware	Total
Bank Branch/ Bank Employees	64.81%	47.84%	33.68%	50.11%
Friends and Relatives, word of mouth	0.00%	0.38%	0.17%	0.16%
Mobile/SMS/Call	2.85%	4.88%	15.38%	7.39%
Newspaper Advertisements/ TV/Radio	26.36%	33.96%	23.25%	27.56%
Social Workers/ NGO's/ Government Agencies (like aangan wadi, etc.)	5.98%	11.26%	25.47%	13.65%
Others	0.00%	1.69%	2.05%	1.13%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

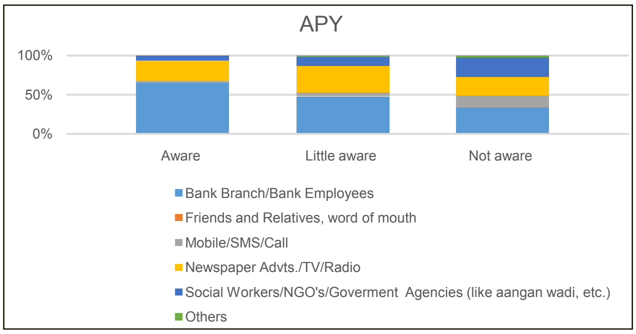


Figure 20: Percentage bar diagram of preferred mode of communication across various level of awareness for APY

It can be seen from Table 11 that the "Aware" group of APY prefers communication through Bank Branch/ Bank Employees (64.81%). The "Little Aware" group also prefers the same mode of communication (47.84%). The next preferred mode for both these groups are Newspaper Advertisements/TV/ Radio (26.36% and 33.96% respectively). The least preferred by them is communication through Friends and Relatives, word of mouth (0% and 0.38% respectively). For "Not Aware" group the most preferred modes are communication through Bank Branch/Bank Employees (33.68%), Social Workers/NGO's/Government Agencies (25.47%) and Newspaper Advertisements/TV/Radio (23.25%). From Figure 20, it can be seen that the preferred modes of communication are somewhat evenly distributed across all modes for "Not Aware" group which is not the case for other two groups.

Table 12: Distribution of preferred modes of communication across various level of awareness for PMJJBY

Statistic	Aware & Not aware	Little aware & Not aware
Rank Correlation	0.927633657	0.942857143
t-cal	4.967363365	5.65945331
p-value	0.007665844	0.004804665

Since the p-value of t-test is greater than 0.05 (table 12) we reject our null hypothesis, therefore there is association between the modes of communications between the 'aware', 'little aware' and the 'not aware' group by which they wanted to receive communication in the future for APY.

Recommendations and Conclusions

As on 31st January 2015, the Banks opened 12.54 Crore accounts in their endeavor to cover 21.06 Crore households in the country. 7.5 Crore accounts were opened in the Rural areas and 5.04 Crore accounts in the urban and semi urban areas of the country. 11.04 Rupay Debit cards were issued and the Deposits in their accounts touched Rs. 10.49 thousand Crore.

The tremendous success of this Financial inclusion scheme can be gauged from the fact that as on November 2019, the no. of Rural accounts is 20.49 Cr, Urban & Semi urban accounts are at 15.48 Crores bringing the total accounts upto 37.47 Crores.

This shows that over a period of 4 & half years, the overall no. of accounts has trebled, both in Rural & Urban areas. Deposits have grown from 11.049 thousand crores as on Jan 2015 to 106.93 thousand Crores as on November 2019, a growth of more than 10 times. The number of Rupay cards has also trebled, from 11.07 Crores to 29.69 crores as on November, 2019.

The above statistics clearly indicate the success of the Jan Dhan Banking initiative and the growth of Deposits outpacing the growth in number of accounts shows the tendency amongst the Poor and Underprivileged increase the savings and deposits in their accounts.

The Jan Suraksha Schemes which is also part of this Financial Inclusions project was launched on 9th of May 2015. This was with the objective of creating a Universal Social Security Scheme for the poor and underprivileged which was self-funded and the premiums for the schemes were deductible from the Bank accounts of the scheme members.

The scheme as on 1st April 2019, covers 15.47 Cr. Members under the Pradhan Mantri Jeevan Bima (PMJJBY) scheme, 5.97 Cr. Members under the Pradhan Mantri Suraksha Bima Yojana (PMSBY) and 154.18 Lakhs members under the Atal Pension Yojana (APY) schemes.

As can be seen from the above, there is a huge potential gap that is left unfulfilled and this study was undertaken for understanding what is the best method for raising awareness levels amongst the poor and underprivileged, so that they can also have access to critical social security schemes.

In order to increase the awareness levels of Jansuraksha schemes amongst the excluded sections of the society it is recommended that,

1. PMJJBY

a. The most effective method of communication is clearly by the Branch/Bank Employees and also Newspaper Advertisements/TV/Radio, as compared to other modes of communication. It is also observed that the level of understanding is lowest in case of communication by Social Workers/NGO's/Government Agencies (like aangan wadi, etc.). By this we can infer that the people require both oral and written communication for better understanding and also explanation for understanding the finer nuances of the scheme.

b. For those members of the society who are not aware, the study clearly established that there is association between the manner in which both 'aware' & 'not aware' and 'little aware' & 'not aware' populations preferred to be communicated. Thus, the 'not aware' group should be communicated in the same manner as the 'aware' and the 'little aware' groups prefer to be communicated.

2. PMSBY

a. Since, the scheme is a fairly simple and straight forward accident benefit scheme the most effective commutation was through Mobile/SMS/Call followed by Bank Branch/Bank Employees and Newspaper Advertisements/TV/Radio. Hence the existing process of communication can be continued.

b. For this scheme, that there is no association between the manner in which both 'aware' & 'not aware' and 'little aware' & 'not aware' populations preferred to be communicated. Thus, the 'not aware' group should be communicated differently from the manner in which the 'aware' and the 'little aware' prefer to be communicated, i.e. Social Workers/NGO's/Government Agencies (like aangan wadi, etc.), followed by Bank Branch/Bank Employees, Mobile/SMS/Call, and Newspaper Advertisements/TV/Radio, in that order.

3. APY

a. Compared to PMJJBY and PMSBY, it is observed that the 'not aware' group in APY is the largest amongst the three schemes.

b. Also, it is observed that the proportion of 'little aware' group in APY is higher compared to the other schemes i.e. PMJJBY and PMSBY.

c. Though the preferred communication for the group is Bank Branch/Bank Employees and Newspaper Advertisements/TV/Radio there is a clear need to supplement the information in order to improve the awareness in the 'little aware' population especially in the communication through Mobile/SMS/Call and Social Workers/NGO's/Government Agencies (like aangan wadi, etc.).

d. There is association between the manner in which both 'aware' & 'not aware' and 'little aware' & 'not aware' populations prefer to be communicated for APY. The 'not aware' group should be communicated in the same manner as the 'aware' and the 'little aware' prefer to be communicated.

From the above study it can be recommended that in order to sustain the Jansuraksha Schemes, the existing methods of communication should be strengthened and sustained, also training inputs can be given to Social Workers/NGO's/Government Agencies (like aangan wadi, etc.) so that they may also be able to raise the awareness level of those members of the population with whom they are communicating with.

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केवाईसी नीति- संक्षिप्त रूपरेखा

विनय कुमार पाठक*

एक समय था जब केवाईसी जैसी कोई विशेष नीति नहीं थी। कोई व्यक्ति बैंक में खाता खोलने या व्यावसायिक संपर्क स्थापित करने आता था तो उसे खाता खोलने का एक फॉर्म दिया जाता था जो प्राय: एक पृष्ठ या दो पृष्ठ का होता था। इसमें एक कॉलम परिचयदाता का भी होता था जिसमें परिचयदाता यह प्रमाणित करता था कि वह उस व्यक्ति को कितने समय से जानता है। परिचयदाता बैंक का वर्तमान खाताधारी, कोई प्रतिष्ठित व्यक्ति या बैंक कर्मचारी में से कोई एक हो सकता था। ऐसे में यदि राम नाम का व्यक्ति खाता खोलने आता और अपना नाम श्याम बताता तथा परिचयदाता भी खाता खोलने के फॉर्म पर यह घोषना अपने हस्ताक्षर के अधीन देता कि वह श्याम को जानता है तो श्याम के नाम से खाता खुल जाता। अर्थात श्याम, जो व्यक्ति है ही नहीं उसका खाता खुल जाता और राम जो व्यक्ति है उसके नाम से खाता नहीं होता और वह दूसरे के नाम, श्याम के नाम से खाते का संचालन करता। अर्थात बेनामी या काल्पनिक नाम से खाता खोलना आसान था। यह स्थिति सिर्फ भारत में ही नहीं अपितु संपुर्ण विश्व में थी और वैश्विक वित्तीय तंत्र के सामने बेनामी खाता खोलने औरधनशोधन के लिए इसका प्रयोग करना आसान था। अत: जी-सेवन देशों ने निर्णय लिया कि विश्व को इस विनाशकारी प्रभाव से बचाया जाना चाहिए। धनशोधन का कोई प्रत्यक्ष शिकार तो नहीं होता लेकिन समाज पर इसका काफी बुरा प्रभाव पड़ता है। अत: फायनेंसियल एक्शन टास्क फोर्स का गठन किया गया जिसने धनशोधन निवारण के लिए अनेक संस्तुतियाँ दी। आतंकवाद के बढ़ते प्रभाव को देखते हुए बाद में इसी संस्था ने आतंकवाद को वित्तपोषण से बचने के लिए भी अनेक संस्तुतियाँ दी। इसी प्रकार बासेल समिति ने ग्राहक की पहचान के लिए कुछ संस्तुतियाँ दी। साथ ही देश में धनशोधन के निवारण के लिए धनशोधन निवारण अधिनियम, 2002 पारित किया गया। इन तीनों अर्थात एफएटीएफ तथा बासेल समिति की संस्तुतियों और धनशोधन निवारण अधिनियम के तहत वित्तीय संस्थाओं के दायित्वों को समाहित करते हुए भारतीय रिज़र्व बैंक ने केवाईसी नीति पर मास्टर डायरेक्शन बनाया। इस डायरेक्शन में आवश्यकतानुसार समय-समय पर परिवर्तन होता रहा।

वर्तमान में केवाईसी नीति के चार अवयव है- ग्राहक स्वीकार्यता नीति, ग्राहक पहचान प्रविधि, लेनदेन का अनुवर्तन तथा जोखिम प्रबंधन।

ग्राहक स्वीकार्यता नीति

जैसा कि नाम से ही स्पष्ट है यह नीति निर्धारित करती है कि ग्राहक से व्यावसायिक संबंध बनाने के लिए स्वीकार्यता की क्या नीति होगी, क्या मानदंड होगा अर्थात किस प्रकार के व्यक्ति अथवा संस्था को कोई वित्तीय सेवा प्रदाता ग्राहक के रूप में स्वीकार किया जाएगा किस प्रकार के व्यक्ति अथवा संस्था को ग्राहक के तौर पर स्वीकार नहीं किया जाएगा। हर वित्तीय सेवा प्रदाता को ग्राहक स्वीकार्यता के लिए अपने बोर्ड द्वारा स्वीकृत एक स्पष्ट नीति बनानी चाहिए। इसमें कुछ

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महत्वपूर्ण बातें इस प्रकार है- सिर्फ ग्राहक पहचान प्रविधि के द्वाराही ग्राहक को स्वीकार किया जा सकता है। पुन: किसी बेनामी अथवा काल्पनिक व्यक्ति के नाम में खाता नहीं खोला जाना चाहिए। खाता खोलते वक्त अनिवार्य जानकारी ली जानी चाहिए। ऐच्छिक जानकारी ग्राहक की सहमति से ली जानी चाहिए। यदि ग्राहक आवश्यक जानकारी नहीं दे तो उसका खाता नहीं खोला जाना चाहिए। किसी प्रतिबंधित संस्था का या उससे जुड़े व्यक्ति का खाता नहीं खोलना चाहिए। संयुक्त राष्ट्र सुरक्षा परिषद ने दो सूची जारी की है- अल कायदा तथा 1988 सूची। इसी प्रकार यूएपीए 1967 के द्वारा जारी सूची भी है। आभासी मुद्रा में किसी प्रकार का लेनदेन करने के लिए खाता नहीं खोला जाना चाहिए।

ग्राहक पहचान प्रविधि

इसके अंतर्गत यह सुनिश्चित करना चाहिए कि ग्राहक स्वयं को जो बता रहा है वहीं होना चाहिए। इसके लिए स्वतंत्र श्रोत से जानकारी एकत्र करनी चाहिए। ग़्राहक से उसका हाल में खींचा हुआ फोटो और पैन के अतिरिक्त आधिकारिक तौर पर वैध छ: दस्तावेजों- पासपोर्ट, ड्राइविंग लाइसेंस, मतदाता पहचान पत्र, नरेगा के अंतर्गत जारी जॉब कार्ड जिसमें राज्य सरकार के किसी अधिकारी का हस्ताक्षर हो, आधार के स्वामित्व का प्रमाण, नेशनल पोपुलेशन रजिस्टर के द्वारा जारी पत्र जिसमें नाम और पते का उल्लेख हो- में से एक लिया जा सकता है। उपर्युक्त छ: दस्तावेज ही हैं जिन्हें खाता खोलने के लिए स्वीकार किया जा सकता है। यदि किसी दस्तावेज में इसके जारी होने के बादनाम में परिवर्तन है तो उसे आधिकारिक तौर पर वैध दस्तावेज माना जाएगा यदि राज्य सरकार के द्वारा विवाह प्रमाण पत्र या गजट अधिसूचना जारी हुआ हो जिसमें नाम में परिवर्तन का वर्णन हो। यदि आधिकारिक तौर पर वैध दस्तावेजों में ग्राहक का पता आद्यतन नहीं है तो सिर्फ पते की पुष्टि के लिए उपयोगिता बिल यथा टेलीफोन बिल, पोस्ट-पेड मोबाइल बिल, पाइप्ड गैस कनेक्शन बिल, बिजली बिल, पानी बिल आदि जो दो माह से अधिक पुराने न हो, म्युनिसिपैलिटी टैक्स या प्रॉपर्टी टैक्स, पेंशन भुगतान आदेश, सरकारी या संयुक्त उपक्रम द्वारा जारी आवास आबंटन पत्र को स्वीकार किया जा सकता है। पुन: इसके तीन माह के अंदर आधिकारिक तौर पर वैध दस्तावेज को आद्यतन कर प्रस्तुत किया जाना चाहिए।

यह बात भी ध्यान देने की है कि आधिकारिक तौर पर वैध दस्तावेज के अभाव में सामाजिक और वित्तीय स्तर पर वंचित लोगों को वित्तीय सेवा से वंचित नहीं किया जा सकता है। ऐसे लोगों के लिए 'स्मॉल एकाउंट' का प्रावधान है जिसे सिर्फ स्वयं अभिप्रमाणित फोटो के आधार पर खोला जा सकता है। इसे प्रारंभ में बारह माह के लिए खोला जा सकता है और आधिकारिक तौर पर वैध दस्तावेज दस्तावेज के लिए आवेदन करने का प्रमाण देने पर इसे पुन: बारह माह के लिए बढ़ाया जा सकता है। इस तरह की खातों में एक वित्तीय वर्ष में एक लाख से अधिक लेनदेन नहीं होना चाहिए, किसी भी समय खाते में पचास हजार रूपये से अधिक शेष नहीं होना चाहिए, माह में दस हजार रूपये से अधिक निकासी नहीं होनी चाहिए। इसमें विदेश से रकम नहीं मंगाया जा सकता है।

गैर वैयक्तिक खाते यथा कंपनी, भागेदारी फर्म, ट्रस्ट, संघ आदि के खाते की स्थिति में उनके वैधानिक स्थिति से संबंधित कागजात जैसे कंपनी की स्थिति में निगमन प्रमाण पत्र, सीमानियम अथवा बहिर्नियम एवं अंतर्नियम, मंडल प्रस्ताव तथा, फर्म, ट्रस्ट, संघ आदि की स्थिति में पंजीकरण प्रमाणपत्र, भागीदारी विलेख अथवा ट्रस्ट डीड, सभी मामलों में खाता परिचालन करने वाले का केवाईसी लिया जाना चाहिए। साथ ही हितकारी स्वामी का पहचान भी किया जाना आवश्यक है। कंपनी की स्थिति में शेयर/लाभ/संपत्ति में 25 प्रतिशत से अधिक अंश रखनेवालों को हितकारी स्वामी माना जाता है। अन्य मामलों यथा फर्म, ट्रस्ट, संघ आदि की स्थिति में 15 प्रतिशत से अधिक अंश रखने वालों कोहितकारी स्वामी माना जाता है। यदि इस तरीके सेहितकरी स्वामी निर्धारित करना कठिन हो तो उस व्यक्ति को हितकारी स्वामी माना जाता है जो संस्था को वास्तव में नियंत्रित करता हो अर्थात जिसके हाथ में संस्था के निर्णयों को प्रभावित करने का अधिकार हो।

ग्राहक पहचान प्रविधि एककालिक प्रक्रिया नहीं है बल्कि एक सतत प्रक्रिया है। अत: जोखिम वर्गीकरण के अनुसार न्यून जोखिम वर्ग, मध्यम जोखिम वर्ग तथा उच्च जोखिम वर्ग के ग्राहकों का केवाईसी क्रमश: दस, आठ और दो वर्षों के अंदर आद्यतन किया जाना चाहिए। यदि निम्न जोखिम वर्ग के ग्राहक के पहचान और पते में कोई परिवर्तन नहीं हो तो सामान्य आवेदन पत्र को स्वीकार किया जा सकता है। अन्य जोखिम वर्ग के ग्राहकों की स्थिति में दस्तावेज पुन: लिया जाना चाहिए।

लेनदेन का अनुवर्तन

यदि किसी खाताधारी के खाते में उसके प्रोफाइल से बेमेल लेनदेन होता है तो उसका अनुवर्तन आवश्यक है। संदेह की स्थिति में संदेहास्पद लेनदेन रिपोर्ट दर्ज की जानी चाहिए। इसके लिए प्रत्येक बैंक एवं वित्तीय संस्थान को प्रिंसिपल ऑफिसर नियुक्त करना होता है जो वित्तीय सूचना एकक को रिपोर्ट दर्ज करता है। संदेहास्पद लेनदेन के बारे में सुनिश्चित होने के सात दिन के अंदर इसकी रिपोर्टिंग वित्तीय सूचना एकक को होनी चाहिए। प्रिंसिपल ऑफिसर की जिम्मेवारी होती है कि वह अनुपालन सुनिश्चित करे, लेनदेन का अनुवर्तन करे, और जहाँ भी विधि अथवा अधिनियम के तहत आवश्यक हो, सूचना की रिपोर्टिंग करे। प्रिंसिपल ऑफिसर से संबंधित जानकारी यथा नाम, पदनाम तथा पता आदि वित्तीय सूचना एकक को सूचित किया जाना चाहिए। वित्तीय सूचना एकक को सूचना प्रदान करने में प्रत्येक दिन का विलम्ब या गलत रिपोर्टिंग को सुधारने में प्रत्येक दिन का विलम्ब एक अलग उल्लंघन माना जाता है। जिस खाते पर संदेहास्पद लेनदेन रिपोर्ट प्रस्तुत की जाती है उसपर किसी प्रकार का प्रतिबंध नहीं लगाया जाना चाहिए। साथ ही संदेहास्पद रिपोर्ट फाइल किए जाने की सूचना पूर्णत: गोपनीय होनी चाहिए तथा ग्राहक को इसके बारे में कतई जानकारी नहीं दी जानी चाहिए।

बैंक तथा वित्तीय सेवा प्रदाता अपने निदेशक मंडल से एक निदेशक को निर्दिष्ट निर्देशक के रूप में नामित करता है जो धनशोधन निवारण अधिनियम के तहत अनुपालन के लिए मुख्य रूप से जिम्मेवार होता है। निर्दिष्ट निदेशक की जानकारी भी वित्तीय सूचना एकक को उपलब्ध कराई जानी चाहिए। प्रिंसिपल, ऑफिसर और निर्दिष्ट निदेशक अलग-अलग व्यक्ति होने चाहिए। आज के जमाने में चूंकि लेनदेन की संख्या में बेतहाशा वृद्धि हुई है अत: अनुवर्तन करने के लिए तकनीक का सहारा लेना जरूरी है। धनशोधन निवारण के लिए अनेक सॉफ्टवेयर बाजार में उपलब्ध हैं जिनकी सहायता से खातों में लेनदेन का अनुवर्तन किया जा सकता है। व्यापार आधारित धनशोधन की समस्या भी विगत दिनों में देखने में आई है। वस्तुओं की कीमत में बढ़ोत्तरी कर या मात्रा अधिक दिखलाकर एक देश से दूसरे देश में धन का अंतरण करने के अनेक उदाहरण आए हैं। वैसे देशों से भी वस्तुओं की आयात के नाम पर रकम देश से बाहर भेजी गई है जहाँ उस वस्तु का न तो उत्पादन होता है न ही व्यपार। शेल कंपनियों का दुष्प्रयोग करके भी इस तरह के काम को अंजाम दिए जाने की आशंका बनी रहती है। अत: इन पर भी निगरानी रखने की आवश्यकता है।

जोखिम प्रबंधन

इसके अंतर्गत ग्राहकों तो तीन जोखिम वर्ग में बांटा जाता हैं- न्यून, मध्यम एवं उच्च जोखिम वर्ग। ग्राहक के पहचान, व्यावसाय, लेनदेन की मात्रा, स्थान आदि के आधार पर ग्राहकों को विभिन्न वर्ग में वर्गीकृत किया जाता है। जोखिम वर्गीकरण का हर छ: माह में समीक्षा होनी चाहिए और आवश्यकतानुसार पुनर्वर्गीकरण किया जाना चाहिए। सामान्य तौर पर उन ग्राहकों को न्यून जोखिम वर्ग में रखा जाता है जिनके आय का श्रोत निश्चित हो। उदाहरण के लिए वेतनभोगी, पेंशनभोगी आदि। पुन: सरकारी विभाग के खाते, संयुक्त राष्ट्र अथवा उसके सहयोगी के द्वारा प्रायोजित गैर-सरकारी संस्था या लाभेत्तर संस्थान, समाज के निचले वर्ग के लोगों के खाते आदि। निष्क्रिय खाते, गैर बैंकिंग कंपानियाँ, आयात-निर्यात करने वाले ग्राहक, 180 दिन तक सभी, नए खाते आदि मध्यम जोखिम वर्ग में आते हैं। निष्क्रिय भागेदार वाली भागेदारी फर्म, निकट संबंधियों वाले कंपनियाँ, बहुमूल्य आभूषणों के व्यापारी, विदेशी मूल के

राजनीतिक व्यक्ति, जो व्यक्ति खाता खोलते वक्त भौतिक रूप से उपस्थित न रहे हों, आदि उच्च जोखिम वर्ग में आते हैं।

धनशोधन

धनशोधन निवारण अधिनियम की धारा 3 के अनुसार जो व्यक्ति आपराधिक गतिविधि से अर्जित रकम को वैध रकम दर्शाने का प्रयास करे अथवा इस कार्य में सहयोग करे वह धनशोधन का अपराधी माना जाता है। इसी अधिनियम की धारा 12 के अनुसार बैंकों के ऊपर लेनदेन तथा खाता खोलने से संबंधित अभिलेख को रखने और पाँच वर्ष तक सुरक्षित रखने का दायित्य होता है। इसके अंतर्गत लेनदेन की प्रकृत्ति, व्यवहार करने वाले पक्ष, लेनदेन की तिथि, लेनदेन की मुद्रा आदि का विवरण सुरक्षित रखना होता है। साथ ही केवाईसी नीति का अनुपालन करना भी उनका दायित्य है। अभिलेख लेनदेन की तिथि कम से कम पाँच वर्षों तक रखने का प्रावधान है। केवाईसी से संबंधित दस्तावेजों को खाता बंद होने के पाँच वर्ष बाद तक रखने का प्रावधान है। साथ ही वित्तीय संस्थाओं का यह दायित्व है कि वे निर्दिष्ट अभिकरण को सूचना प्रदान करें।

जो रिपोर्ट बैंकों एवं वित्तीय संस्थाओं को प्रस्तुत करना होता हैं वे हैं संदेहास्पद लेनदेन रिपोर्ट, रोकड़ लेनदेन रिपोर्ट, जाली करेंसी रिपोर्ट, पारदेशीय अंतरण रिपोर्ट, लाभेत्तर लेनदेन रिपोर्ट। संदेहास्पद लेनदेन रिपोर्ट के लिए कोई रकम निर्धारित नहीं है। यदि लेनदेन संदेहास्पद है तो रिपोर्टिंग होनी चाहिए भले ही रकम कुछ भी क्यों न हो। यहाँ तक कि संदेहास्पद गतिविधि की रिपोर्टिंग भी होनी चाहिए। रोकड़ लेनदेन रिपोर्ट और लाभेत्तर रिपोर्ट के अंतर्गत दस लाख रुपये या विदेशी मुद्रा में इसके बराबर की राशि से अधिक रकम के लेनदेन की रिपोर्ट की जाती है। पारदेशीय अंतरण रिपोर्ट के अंतर्गत पाँच लाख रुपये या विदेशी मुद्रा में इसके रकम के बराबर की राशि की स्थिति में रिपोर्टिंग की जाती है।

निष्कर्ष

निष्कर्ष के तौर पर हम कह सकते हैं कि केवाईसी नीति का निष्ठापूर्वक पालन कर के बैंक धनशोधन जैसे कुत्सित अपराध तथा आतंकवाद से संबंधित गतिविधियों के लिए वितियन जैसे जघन्यअपराध के लिए खुद को प्रयोग नहीं होने दें। यदि कोई ग्राहक इस तरह का कृत्य करता है तो उसे तत्क्षण वित्तीय आसूचना एकक को रिपोर्ट करे। साथ ही यह भी ध्यान रखें कि समाज में हाशिए पर अवस्थित वित्तीय एवं सामाजिक रूप से पिछड़ों को बैंकिंग तथा वित्तीय सेवाओं से वंचित न होने दें। भारतीय रिज़र्व बैंक के द्वारा जारी मास्टर डायरेक्शन का पालन कर के ऐसा किया जा सकता है।

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