Asian Seminar on Financial Literacy and Inclusion
addressing the upcoming challenges

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Securities and Exchange Board of India (SEBI)
India
Outline

- From Financial education to “Financial education and inclusion”
- Issue of Investor protection
- National strategy
- Challenges and road ahead
National Strategy on Financial Education
Vision and Mission Statement

“A Financially aware and empowered India”

“To undertake massive Financial Education campaign to help people manage money more effectively to achieve financial well being by accessing appropriate financial products and services through regulated entities with fair and transparent machinery for consumer protection and grievance redressal.”
Goals

- Create awareness and educate consumers on access to financial services, availability of various types of products and their features.
- Change attitudes to translate knowledge into behaviour.
- Make consumers understand their rights and responsibilities as clients of financial services.
Action Plan with time frame

Initial contact up to 500 million adults

Inclusion of basic FE in School Curricula up to senior sec. level

Structure as envisaged in this document

Five Year Time frame

Awareness about consumer protection and grievances redressal machinery

Financial Education to be delivered by trained persons in a format suitable to each target group
Stakeholders

- Individuals resident in India
- Government - both Central and State
- Multilateral international players
- Financial Sector Regulators
- Financial Market Players
- Educational Institutions
- Non Governmental Organizations
Road Map

National Survey

- Assessment through Complaints and Creation of Complaint Repository
- Assessment of Needs through International Experience
- Mapping of Efforts on FE
- Mapping of FE Content in School Curricula
Policy Design

- Basic Financial Education
- Sector Specific Education
- Product Specific Education
Content of Financial Education

- Financial Competencies
- Attitude
- Risk assessment and confidence
Financial Education for the illiterate

- Role Plays
- Charts
- Informal discussions
- Games
- Audio and video modes
Delivery Channels for Financial Education

- School Curriculum
- Social Marketing
- Dedicated financial Education websites
- Radio, Television and News papers
- Books / magazines in ‘Cartoon Format’ for young people
- Resource Persons
Delivery Channels for Financial Education

- Social Networking Sites: Twitter, Facebook
- Self Help Groups
- Microfinance Institutions
- Integrated communication channels eg: Panchayats etc.
- Helpline
- Other Channels
Guidance

**Regulators**
- Content Development
- Deputing experts
- Interlocutor and facilitator
- Basic FE & Sector specific FE
- FE Cell/ Dept.
- Guidelines for product development
- Reports to NIFE

**Commercial FIs**
- Product Education as per content developed by NIFE
- CSR
- Reports to NIFE

**NGOs**
- Participate in FE as per content developed by NIFE
- Reports to NIFE

**Industry Associations**
- Content development
- Resources for conducting programs
- Resources not used for promotion
- Reports to NIFE

**Other Authorities**
- may participate by extending infrastructure
- follow content by NIFE
FSDC

Sub-committee of FSDC

Technical Group for financial inclusion and financial literacy

MoF for facilitation / MHRD for implementation
- Basic Financial Education (FE) through schools

Other Ministries

RBI
- Basic (FE) for Adults
  - Sector Specific
  - Product Specific

CBSE and other Boards
- Two representatives from state education department

SEBI
- Basic (FE) for Adults
  - Sector Specific
  - Product Specific

IRDA
- Basic (FE) for Adults
- Sector Specific
- Product Specific

PFRDA
- Basic (FE) for Adults
- Sector Specific
- Product Specific

NIFE/NISM
- Maintenance of financial education website
- Development of content
- Research
- Data collection and monitoring of FE

CBSE and other Boards
Challenges and road ahead

• From Financial education to “Financial education and inclusion”

• Issue of Investor protection and grievance redressal

• Issue of turf and coordination among agencies
THANK YOU.

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