

RBI OBSERVES FINANCIAL LITERACY WEEK FROM 5TH JUNE TO 9TH JUNE, 2017

An Exhibition was inaugurated at the RBI Regional Office, Hyderabad Today

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Financial Literacy is the first step towards financial prosperity. Financial literacy helps to address demand side barriers as this makes customers informed and enables better financial decision making and ultimately financial wellbeing. Customers who demand information play an important role in ensuring transparency of financial institutions and this transparency in the market encourages institutions to compete on the basis of better products and services and at lower cost. Reserve Bank of India (RBI) drives its financial literacy efforts through the financial intermediaries. Banks have set up financial literacy centres (FLCs) to focus their financial awareness efforts and the rural branches of banks also conduct programmes to create awareness. Besides this, RBI has also conducted a structured training program for the FLC Counsellors and rural branch managers on the core competencies of financial literacy.

RBI is also coming up with target specific financial literacy content for different target groups like Farmers, Small entrepreneurs, School children, SHGs and senior citizens. Going forward, RBI will be piloting an initiative wherein NGOs would be collaborating with banks to extend the level of outreach through innovative and participatory methods at the block level. The objectives of financial education are broadly classified into four - Active saving and borrowing, Financial planning, consumer protection and going digital.

In order to create awareness at a large scale on key topics every year, it has been decided to observe one week in a year as financial literacy week and the idea is to focus certain key messages across all available channels with the intention of reaching out to the masses. The concept of financial literacy week was introduced in the year 2016. In the first year, each state observed a different week as financial literacy week and Regional offices conducted financial literacy events and capacity building programmes for stakeholders at a smaller scale. Starting this year, one particular week (June 5-9, 2017 this year) has been decided to be observed as Financial Literacy Week across the country and the activities will be common across the country to maximize the impact. This year the themes of KYC, Exercising Credit Discipline, Grievance Redressal and Going Digital in line with the prevailing economic environment have been selected. The messages have been selected from a common man's perspective and the ultimate goal of creating awareness on these themes is consistent with the broad objective of improving financial behavior of people which will ultimately result in meaningful financial inclusion. A programme in connection

with this was organised today at the RBI Regional office in Hyderabad. The programme was addressed by Shri R. Subramanian, Regional Director, RBI, Hyderabad. Several Senior Managers of various National Banks have attended the function. An Exhibition was also arranged. Dr. P.J. Sudhakar, Additional Director General, Press Information Bureau, Hyderabad inaugurated the exhibition.

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