सत्यमेव जयते

Government of India

MINISTRY OF FINANCE

ANNUAL REPORT
2021-2022

CHAPTER V

Department of Financial Services

CHAPTER VI

Department of Public Enterprises

Introduction

The Ministry comprises of six Departments namely:—

- ❖ Department of Economic Affairs
- ❖ Department of Expenditure
- ❖ Department of Revenue
- ❖ Department of Investment and Public Asset Management
- ❖ Department of Financial Services
- ❖ Department of Public Enterprises

1. Department of Economic Affairs

Economic Growth

The Delta variant of COVID-19 struck India in the beginning of 2021-22 marking the onset of the second wave. Although the second wave of the pandemic in April-June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year. The Advanced Estimates of real GDP growth (YoY) in FY 2021-22 at 9.2 per cent confirm the sustained momentum of GDP growth since the second wave. The economy in the current year has recovered 101.6 per cent of the pre-pandemic output of FY 2019-20. This is supported by strong rebound seen in several high frequency indicators in Q3: FY 2021-22 and rapid progress in vaccination coverage.

On the supply side, while agriculture continues to lend unwavering support to economic recovery, manufacturing and construction exhibited a sharp rebound to recover more than 100 per cent of corresponding pre-pandemic output levels. These developments clearly reflect uptick in consumer and investor sentiment, release of pent-up demand, especially in construction supported by growing public capex and housing cycle upturn. Recovery in services sector has improved to reach corresponding pre-pandemic levels at 100 per cent, reflecting gradual adaptability of contact-intensive service sectors to the pandemic situation. The growth of the gross value added (GVA) at constant basic prices has been estimated to grow by 8.6 per cent in 2021-22 (1st advance estimates), with agriculture and allied sectors, industrial sector and services sector growing at 3.9 per cent, 11.8 per cent and 8.2 per cent respectively.

On the demand side, the recovery has been broad based. While investment and exports have achieved more than full recovery of corresponding pre-pandemic FY 2019-20 levels, private consumption has also improved to recover 97.8% of corresponding pre-pandemic levels and stands fully recovered in H2 of FY 2021-22. These estimates confirm strengthening of economic recovery on the back of rising capex in public sector, increasing resilience of India's exports, investment cycle uptick and improved consumption levels. Growth in income coupled with improved mobility and e-commerce augurs well for higher levels of employment. The growth in government final consumption expenditure at constant (2011-12) prices is estimated at 7.6 per cent in 2021-22 (1st advance estimates), as compared to 3.6 per cent in 2020-21 (1st revised estimates). The growth in gross fixed capital formation at constant prices is estimated at 15.0 per cent in 2021-22 (1st advance estimates) as compared to (-) 10.4 per cent in 2020-21 (1st revised estimates). Real exports and imports of goods and services are estimated to grow by 16.5 per cent and 29.4 per cent respectively in 2021-22.

Investment, as measured by Gross Fixed Capital Formation (GFCF) is expected to see strong growth of 15 per cent in 2021-22 and achieve full recovery of pre-pandemic level. Government's policy thrust on quickening virtuous cycle of growth via capex and infrastructure spending has increased capital formation in the economy lifting the investment to GDP ratio to about 29.6 per cent in 2021-22, the highest in seven years.

Information on saving and investment is available only till the year 2020-21. Gross saving as proportion of GDP at current market prices is estimated at 28.2 per cent in 2020-21 as compared to 29.9 percent in 2019-20. Gross capital formation, also known as investment, was estimated to at 27.3 per cent of the GDP at current market prices in 2020-21, as compared to 30.7 per cent in 2019-20.

Simultaneously, the world's largest free vaccination drive is underway with more than 167.87 crore doses administered as on 3rd February 2022. More than 95 per cent of adult population is vaccinated with single dose while more than 75 per cent of adult population is vaccinated with double dose of COVID-19 vaccine.

Prices

Retail inflation, measured in terms of Consumer Price Index-Combined (CPI-C), showed a decline from 3.6 per cent in 2017-18 to 3.4 per cent in 2018-19 and stood at 4.8 per cent in 2019-20. However, during pandemic year 2020-21, it has climbed sharply to 6.2 per cent mainly on account of high 'food and beverage' and principal activities of the Department include overseeing the expenditure management in the Central Ministries/ Departments through the interface with the Financial Advisors and the administration of the Financial Rules/ Regulations/Orders, pre-sanction appraisal of major schemes/projects, handling bulk of the central budgetary resources transferred to State.

The business allocated to the Department of Expenditure is carried out through its Personnel & Establishment Division, Public Finance-State and Public Finance Central Divisions, Office of Chief Advisor Cost, Office of Controller General of Accounts and Central Pension Accounting Office. The Department has under its administrative control the Arun Jaitley National Institute of Financial Management (AJNIFM), Faridabad, which is an autonomous body.

3. Department of Revenue

The Department of Revenue exercises control in respect of revenue matters relating to Direct and Indirect Union taxes. The Department is also entrusted with the administration and enforcement of regulatory measures provided in the enactments concerning Goods and Services Tax (GST), Central Sales tax, Stamp duties and other relevant fiscal statutes. Control over production and disposal of opium and its products is vested in this Department. Apart from this, Directorate of Enforcement, FIU-IND, GSTN, CBN, CCF, CEIB, NIPFP are under the administrative control of Department of Revenue.

4. Department of Investment and Public Asset Management

The Department of Disinvestment was set up as a separate Department on 10th December, 1999 and was later renamed as Ministry of Disinvestment from 6th September, 2001. From 27th May, 2004, the Department of Disinvestment is one of the Departments under the Ministry of Finance.

The Department of Disinvestment has been re-named as Department of Investment and Public Asset Management (DIPAM) with effect from 14th April, 2016.

5. Department of Financial Services

As per Allocation of Business Rules (AOBR), functions of Department of Financial Services(DFS) inter-alia include matters pertaining to Banking, Insurance, Pension Reforms, and Financial Institutions. The Department of Financial Services (DFS) oversees several key programs / initiatives and reforms of the Government concerning the Banking Sector, the Insurance Sector and the Pension Sector in India. The key flagship schemes being currently run / managed by the Department include the Financial Inclusion scheme - Pradhan Mantri Jan Dhan Yojana (PMJDY), Social security schemes namely Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Atal Pension Yojana (APY) & Pradhan Mantri Vaya Vandana Yojana (PMVVY) and credit schemes namely Pradhan Mantri Mudra Yojana (PMMY) & Stand Up India (SUI).

The Department issues policy / guidelines for Public Sector Banks (PSBs), Regional Rural Banks, Cooperative Banks, Public Sector Insurance Companies (PSICs) and Financial Institutions (FIs) through legislative and other administrative measures. It also monitors the performance of these organizations. DFS also deals with legislative and other issues pertaining to the Debt Recovery Tribunals (DRT) / Debt Recovery Appellate Tribunals (DRAT), regulatory bodies such as the Insurance Regulatory and Development Authority of India (IRDAI), the Pension Fund Regulatory and Development Authority (PFRDA) and certain legislative matters related to Reserve Bank of India (RBI).

The Department is also responsible for appointment of key functionaries such as Governor / Deputy Governor of Reserve Bank of India, Chairman / Members of IRDAI and PFRDA, Chairman / Managing Director and Chief Executive Officers (MD & CEOs), Executive Directors (EDs), Chairman cum Managing Directors (CMDs), Non-official Directors etc. on the Board of public sector banks, Insurance companies and Financial Institutions. Matters relating to international banking relations are also dealt with by the Department.

The Department played a vital role by providing seamless continuous financial services during lockdown due to COVID-19 pandemic. The Department also continued to take Covid-19 related measures to mitigate the impact of Covid and boost the economy e.g. Credit Guarantee Scheme for Micro Finance Institutions (CGSMFI), Loan Guarantee Scheme for Covid affected Sectors (LGSCAS), Emergency Credit Line Guarantee Scheme (ECLGS), additional working capital refinance facility through NABARD, Kisan Credit Card Saturation drive, Interest Subvention to PMMY Shishu Loans etc.

The information on number of Banks, Insurance Companies and Financial Institutions are as under.

Scheduled Commercial Banks (as on 31.12.2021)

Public Sector Banks	12
Private Sector Banks	21
Small Finance Banks	11
Payment Banks	4
Regional Rural Banks	43
Foreign Banks	46
TOTAL	**137**

Source : RBI

	Insurance Companies in India (As on 31.01.2022)		
	Private Sector	Public Sector	Total No. of Insurers (Public & Private)
Life Insurers	23	1	24
General insurers	20	6	26
Stand-alone Health Insurers	5	0	5
Reinsurers	11	1	12
TOTAL	59	8	67

Source: IRDAI

Financial Institutions (as on 31.12.2021)	
1	National Bank for Agriculture and Rural Development (NABARD)
2	India Infrastructure Finance Company Ltd. (IIFCL)
3	Export-Import Bank of India (EXIM)
4	Industrial Finance Corporation of India (IFCI)
5	Small Industrial Development Bank of India (SIDBI)
6	National Housing Bank (NHB)
7	National Bank for Financing Infrastructure and Development (NaBFID)

6. Department of Public Enterprises

1. Introduction : -

In their 52nd Report, the Estimates Committee of 3rd Lok Sabha (1962-67) stressed the need for setting up a centralized coordinating unit, which could also make continuous appraisal of the performance of public enterprises. This led to the setting up of the Bureau of Public Enterprises (BPE) in 1965 in the Ministry of Finance. Subsequently, as a result of the reorganization of the Ministries/Departments of the Union Government in September, 1985, BPE was made part of the Ministry of Industry. In May, 1990, BPE was made a full-fledged Department known as the Department of Public Enterprises (DPE). Before coming under the Ministry of Finance vide Cabinet Secretariat Notification dated 6th July, 2021, Department of Public Enterprises was part of the Ministry of Heavy Industries & Public Enterprises.

2. Functions:

The following subjects are being dealt by DPE:

2.1 Coordination of matters of general policy affecting all Public Sector Enterprises.

2.2 Composition of Boards of CPSEs.

2.3 Categorisation of Central Public Sector Enterprises including conferring 'Ratna' status.

2.4 Matters relating to Permanent Machinery of Arbitration for the Public Sector Enterprises.

2.5 Wage policy & manpower rationalization of CPSEs.

2.6 Evaluation and monitoring the performance of Public Sector Enterprises, including the Memorandum of Understanding mechanism.

2.7 Review of capital projects and expenditure in Central Public Sector Enterprises.

2.8 Survey of Public Enterprises.

2.9 Counselling, training and rehabilitation of employees of Central Public Sector Enterprises.

2.10 Rendering advice relating to revival, restructuring or closure of Public Sector Enterprises including the mechanisms therefor.

2.11 Matters relating to Standing Conference of Public Enterprises.

2.12 Matters relating to International Center for Public Enterprises.

3. Organizational Structure: -

Department of Public Enterprises is headed by Secretary to the Government of India who is assisted by an establishment with an overall sanctioned strength of 116 officers/personnel. The organizational structure of DPE is at Annexure-1. The Department has the following constituent Divisions:

3.1 Policy Division-I

Policy Division-I deals with the issues related to management of CPSEs including the Organizational Structure; Composition of Boards; Categorization of CPSEs to appropriate Schedule; and conferring 'Ratna Status' as per the Ratna scheme of Government of India. It also issues guidelines for below Board level employees relating to personnel policies, service matters of CPSEs like reservation, voluntary retirement etc. The Division also handles matters related to commercial disputes of CPSEs.

3.2 Wage Cell

Wage Cell deals with the policy relating to pay revision of CPSE executives at Board as well as below

Chapter - V

Department of Financial Services

1. Work Allocation among Sections

1.1 Banking Operation-I (BO-I)

Appointment of Governor/Deputy Governor of RBI, Chairman & MDs of SBI, CMDs and EDs of Nationalised Banks, salary allowances and other terms and conditions of Whole Time Directors of PSBs. Constitution of Boards of Directors of RBI and PSBs: appointment of Workmen Employee Directors, appointment of Part Time Non Official Directors and Officer Employee Directors of PSBs. Nomination of Directors on the Board of PSBs.

1.2 Banking Operation-II (BO-II)

Administration of all Acts/Regulations/Rules related to Financial Systems like the Negotiable Instruments Act, 1881, the Chit Funds Act, 1982, Price Chits and Money Circulation Schemes (Banning) Act, 1978, Banning of Unregulated Deposit Scheme Act, 2019, Deposit Insurance and Credit Guarantee Corporation (DICGC), Act, 1961, Payment and Settlement System Act, 2007 and Factoring Regulation Act, 2011.State Legislations - Protection of Interest of Depositors Acts of State Governments.

Matters relating to Multi-Level Marketing and Ponzi Schemes. Setting up of IFSC - GIFT. International Relations (Banking) / Bilateral issues. International Cooperation in WTO, RCEP, JCCII and CEPAs/CECAs/ FTAs of India with bilateral and multilateral partners. Matters relating to Financial Sector Development Council and its Sub-committees. Matters relating to Central Economic Intelligence Bureau (CEIB). Matters relating to office of Court Liquidator, Kolkata. Work relating to Government Agency Business. Financial Action Task Force (FATF). Setting up of Currency Chest by banks in border districts (within 80 KMs of International Border). Rationalization of Bank Holidays / declaration of bank holidays under section 25 of the Negotiable Instruments Act, 1881. Know Your Customer (KYC) all matters - AML and CFT matters.

1.3 Banking Operation-III (BO-III)

Customer Service in Banks/FI/Ins. All kinds of complaints/representations received from individual/ associations for redressal of their grievances in these institutions such as delay in clearance of cheques, non-payment/non-issue of drafts, non-issue/delay in issue of duplicate drafts, misbehaviour/rude behaviour/harassment on the part of staff of the Institution, non-settlement/delay in settlement of deceased accounts, non-transfer/delay in transfer of accounts from one office to another, non-opening/delay in opening of new accounts, non-compliance with standing instructions of the customers, non-payment of term deposits before maturity, delay in payment to pensioners, including those related to credit cards, ATMs, etc. All kind of complaints received from DARPG/DPG relating to Public/ Private Sector/Foreign Banks/FI/Ins. All kinds of complaints received from MPs/ VIPs /PMO against Private Sector & Foreign Banks. Banking Customer Service. Banking Ombudsman. Coordination of PRAGATI meetings.

1.4 Banking Operation & Accounts-I (BOA-I)

Preparation of annual consolidated review on the working of Public Sector Banks (PSBs) and laying it on the Tables of both Houses of Parliament. Pattern of accounting and final accounts in Public Sector Banks.Study and analysis of the working results of PSU Banks.Taxation matters of PSBs/FIs.Dividend payable to Central Government by PSBs.Scrutiny of the annual financial reviews of PSBs conducted by RBI under Section 35 of the Banking Regulation Act, 1949 and follow up action.Capital restructuring of PSBs (including restructuring of weak PSBs) and Government's contribution to share capital, public issue of banks.Release of externally aided grants to ICICI Bank under USAID.Disputes and arbitration between PSBs and between PSBs and other Govt. Departments/ PSEs.Appointment of advocates in PSBs. Residuary matters of Portuguese Banks in Goa.Opening and shifting of administrative offices of banks. All Policy matters related to Banking Operation such as Licensing, amalgamation, reconstruction, moratorium funds, and acquisition of private sector banks. Functioning of PSBs. Notification regarding exemption from various sections of the Banking Regulation Act, 1949 and appointment of appellate authority to hear appeals under BR Act and Banking Companies (Acquisition and Transfer of Undertakings) Act of 1970 and 1980. Administration of all Acts/ Regulations/ Rules related to Public Sector Banks, RBI and State Level Banks. Laying of annual reports and audit reports etc., of PSBs in Parliament.

1.5 Banking Operation & Accounts-II (BOA-II)

Credit Information Companies (CICs). Works relating to monitoring of NPAs and Recovery including compromises and OTS of all PSBs. Parliament matters, VIP/PMO references, complaints and other matters relating to above works. All matters related to NPA/ Stressed Assets (other than Sectoral Stress), including relief measures by banks in area affected by natural calamities. Stressed Assets Stabilization Fund (SASF). Audit of banks, appointment and fixation of remuneration of auditors of PSBs/FIs. Bank guarantees, Letters of Credit and Letters of Undertaking / Comfort by PSBs and related complaints. Citizen's Charter of PSBs/RBI. Acquisition/ Leasing/Renting/Vacation of premises, Estate Officers under Public Premises Act, 1971. Operation of foreign banks in India (including IDC and FDI Policy matters). Banking Sector Reforms (including EASE Index and PSB Reforms Agenda). NBFCs and Appellate Authority on NBFCs. Operational risk management (other than cyber-security and digital payments security), including frauds and fugitive offenders. Administration of all Acts/ Regulations/Rules related to NBFCs and CICs. Statement of Intent / Key Performance Indicators / Performance evaluation of whole-time Directors. Insolvency Bankruptcy Code (IBC). Overseas branches of Indian banks.

1.6 Agriculture Credit (AC)

Credit flow to Agriculture and allied sectors. Agricultural Debt Waiver and Debt Relief Credit flow to Agriculture and allied sectors. Agricultural Debt Waiver and Debt Relief Scheme, 2008. Matters relating to NABARD (except pension matters), Agriculture Finance Corporation (except Service matters), State Legislations on the subject, Co-operative Banks (including Urban Co-operative Banks), external aided projects relating to rural/ agriculture credit, appeals made by co-operative banks, financial assistance to persons affected by natural calamities, riots disturbances, etc. Bank credit to KVIC, handloom and handicraft sector. Citizen Charter of NABARD. Appointment of CMDs & Directors of NABARD. Kisan Credit Card (KCC) Scheme. Secretarial assistance to the designated appellate authority in regard to appeal by Urban Cooperative banks against cancellation of license by RBI.

1.7 Regional Rural Banks (RRB)

Legislative matters with regard to RRB Act, 1976 and framing of rules there under. Nomination of non-official directors on the Board of RRB, appointment of Chairman, Recommendation of RRBs, review of performance of RRBs, wage revision, manpower planning. Laying of Annual Reports of all RRBs along with review thereof. Formation of Staff Service Regulation and Promotion Rules for employees and officers of RRBs, IR matters of RRBs. Citizen's Charter of RRBs. Priority Sector Lending, Micro Finance and other related matters which includes lending to weaker sections including SC/ST, PM's New 15 Point Programme for the Welfare of Minorities, Credit to minorities, follow up action of Select Parameters recommended by Sachar Committee, DRI Scheme.

1.8 Financial Inclusion (FI)

Work relating to financial inclusion, coordination with other sections, offices, institutions etc on financial inclusion. Branch expansion of banks. Lead Bank Scheme and Service Area Approach. District and State Level Bankers' Committee (SLBC). Regional imbalances of banking network, matters related to Business Correspondents/Business Facilitators, Mobile Banking etc., matters relating to e-Governance in all FIs and e-Payments in banking system and computerisation of PSBs. Matters relating to Payment Regulatory Board (PRB) constitution and matters related to PRB. Matters relating to Minimum deposit balance, cash handling & digital payment charges; On-boarding of merchants on digital payment platforms other than cards. Banking matters relating to digital payment platforms. All matters related to Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Mudra Yojana (PMMY), Stand Up India (SUI) and Mission Office.

1.9 Industrial Relations (IR)

Service matters of PSBs including IDBI/ RBI, Pension matters of NABARD. Industrial Disputes Act matters, HR matters relating to PSBs and RBI Unions and Associations in the Banking Industry, Bipartite settlements of policy of transfer, promotion, and HRD in banks. IB reports about political activities of bank employees. Pay and Allowances of bank employees in overseas branches. HR Reforms.

1.10 Coordination (Coord.)

Organisation of FM's meetings with CEOs of PSBs and regional consultative committee meetings. Staff Meeting of Secretary (FS)/ Senior Officers Meeting (SOM). Monitoring & Review of disposal of VIP references, PMO references, coordination of RBI pending matters. Parliament Questions regarding VIP references. Monthly DO letter to Cabinet Secretary from Secretary (FS). Appointment of CPIOs, ACPIOs, AA and Nodal Section for RTI matters of DFS and to deal with CIC for Annual Report etc. Updation of Induction Material for DFS; Co-ordination of VIP, PMO, President-Sectt.,etc., references involving more than two Divisions of DFS.

1.11 Establishment (Estt.)

Matters pertaining to the Officers and Staff of DFS including RRs, appointment, ACRs, deputation (including abroad), training, IWSU, SIU, welfare, review of officers under FR 56(J), internal vigilance, staff grievances, pension, etc. Grant of various advances to officers and staff, payment of fees to advocates, settlement of medical claims and CGHS matters, family welfare programme.

1.12 General Administration (GA)

Housekeeping/Security matters, cleanliness, stores, canteen, R&I, library. Staff Car Drivers, vehicles to the officers of DFS. Purchase of Computer Hardware and maintenance of Computers, Printers and other equipments. Maintenance of furniture and electricity items. Logistic support for arranging farewell of staff of DFS. Providing of Identity Cards to the Staff of DFS and CMDs/ EDs/PROs of Public Sector Banks/Financial Institutions/ Insurance companies, etc.

1.13 Parliament

Collection, identification and marking of Parliament Questions, Notices, admitted Questions, and getting the files approved from the Minister. Preparation of facts and replies for pads of Ministers. Keeping track and record of pending Assurances, Special Mentions and References under 377 and other matters as mentioned in the Induction Material. Presidential address to the Joint Session of Parliament. Compilation and submission of material for Parliament Questions to other Ministries/ Departments. Parliamentary Committee Matters, etc.

1.14 Hindi

Implementation of Official Language Policy of the Government. Translation work relating to Parliament Questions. Standing Committees, Minutes of the Meetings. Hindi Teaching Scheme and other miscellaneous work as mentioned in induction material of DFS.

1.15 Welfare Section (SCT)

Matters relating to recruitment, promotion and welfare measures of SC/ST/OBC/PH and Ex-servicemen in Public Sector Banks/Financial Institutions and Public Sector Insurance Companies (PSBs/FIs/PSICs). Matter of policy regarding reservation for these categories in PSBs/FIs/PSICs, reservation matters in RRBs etc. Inspection/examination of Reservation Roster for SCs/ STs/OBCs in PSBs/FIs/PSICs.

1.16 Reservation Cell

Assistance to the Liaison Officer for smooth functioning and discharging of his duties and responsibilities as Liaison Officer for SC/ST/OBC/EWS/ PwD, preparation / maintenance of reservation roster of SC/ST/OBC/EWS/PwD for the proper secretariat of this Department, reply to Parliament Questions/National Commission for SC/ST/OBC/PwD in respect of SC/ST/ OBC/EWS/PwD staff of the Department, maintenance of data of SC/ST/OBC/EWS/PwD staff of the Department, submission of all reports/ information to other Ministries/ Departments/Parliamentary Committees, etc. in the related matters.

1.17 Data Analysis (DA)

Reserve Bank of India Credit Policy - Busy Season - Slack Season and selective credit control. Financial sector assessment and sectoral credit analysis. Banking Statistics regarding bank deposits and advances. Deposits and advances of banks. Rates of interest on bank deposits and advances. Dissemination of results and important information relating to RBI, IBA, studies on banking reforms. Analysis of other international reports relevant to banking sector in India. Analysis of Reports of committees on Financial Sector Reforms etc. Management Information System - collection, collation of data relating to Banking Industry. Result Framework Document (RFD), Speeches of FM/MOS on different occasions. Audit Paras. UN e-Government Index & Digital Services. Work related to committee of Financial Sector Statistics. Coordination of budget proposals of DFS. Matters related to Budget Announcements, Output-outcome Monitoring Framework. Sustainable Development Goals - Indicators pertaining to DFS.

1.18 Industrial Finance-I(IF-I)

Administration of the Export-Import Bank Act-1981 and Scheme for financing Viable Infrastructure Projects (SIFTI) of IIFCL, Operational/Policy/Budgetary matters relating to Exim Bank, IIFCL, IWRFC and IIBI Ltd. Matters related to IFCI Ltd, IDFC Ltd, winding up matter related of IIBI Ltd, and other related matters. Board level appointments-Whole Time Directors- IIFCL, EXIM, IFCI Ltd and their personnel matters. Government Nominee Directors-EXIM Bank, IIFCL, IFCI Ltd. and IDFC Ltd. Non-Official Directors/Independent Director in -EXIM Bank, IIFCL and IFCI Ltd. Sector-specific matters like infrastructure, power, textiles, exports; steel, telecom, road, shipping (added) etc. matters related to sectoral issues. Laying of annual reports of IIFCL, EXIM Bank, IFCI Ltd and Liquidator's report of IIBI Ltd. Before the parliament. Matters related to Ratnagiri Gas and Power Pvt. Ltd (RGPPL). Citizen's Charter of EXIM Bank and IIFCL. All matters related to resolution and registration issues of Asset Reconstruction Company (ARC) and to track the activities of the ARCs. All matters related National Investment and Infrastructure Fund. Appointment of Statutory Auditor in EXIM Bank. Media and Publicity related matters of DFS. Project Monitoring Group (PMG) Meeting. Partial Credit Guarantee Scheme (PCGS).

1.19 Industrial Finance-II (IF-II)

Administration of National Housing Bank Act, 1987.Administration of Small Industries Development Bank of India Act. Administration of National Housing Bank Act Administration of State Financial Corporation Act. Operational, Policy and Budgetary matter relating to SIDBI and NHB. Matters relating to NHB and Housing Policy. Post winding up of BIFR & AAIFR matters. Matters related to Micro, Small and Medium Enterprises (MSMEs), TReDS. SIDBI, SFCs, Credit Guarantee Fund for Micro and Small Enterprises, CGFMU, CGFSI, CGTMSE, CGFF, MLIs, Credit Guarantee Scheme and other related matters on the subject. Citizens Charter of NHB and SIDBI. Appointment and all personnel matters of Whole Time Director in SIDBI and NHB. Appointment of Non-Official/Independent Directors and Government Nominee Directors in SIDBI and NHB. Laying of annual reports of SIDBI and NHB before the Parliament. All matters related to Pradhan Mantri Mudra Yojana (PMMY). All matters related to Educational Loans including Vidyalakshmi Portal, Govt. Sponsored Schemes-PMEGP, Education, employment generation scheme of SJSRY, SGSY and other poverty alleviation programmes and other related matters, VIP references, Audit Paras, CPGRAM, RTI, Parliament Questions, Assurances, Grievances, Budget Announcements, Coordination with RBI and State Govts.

Micro Finance - Matters related to Micro Finance Institutions and Legislation thereon, Self Help Groups as well as NABARD's Micro Finance, etc. Matter related to psbloansin59minutes portal.

1.20 Vigilance

Consultation with CVC/CTE. Nomination of CVOs for PSBs/FIs/PSICs. Correspondence with CBI. Annual Action Plan on Anti-Corruption measures. Investigation of cases of frauds by CBI & RBI. Matters under Prevention of Corruption Act. Preventive vigilance. Vigilance systems and procedures in RBI/PSBs/FIs and Insurance Companies/PFRDA/IRADI and RBI. Inquiry into complaints against GMs/EDs and CMDs of PSBs/FIs/PSICs/PFRDA/IRADI/RBI and Vigilance Surveillance over them. Major frauds in PSBs (in India and abroad). PMO references on anti-corruption measures. Bank security, robberies & loss prevention in banks. Sanction of prosecution in case of ED/CMDs. War Book Matters. Annual Reports of CVC. Conduct Regulation in PSBs/FIs, employment after retirement regulations in PSBs. CVC/CBI references relating to DRTs/DRATs. Vigilance clearance, sanction of prosecution and any other matter of Board level appointees of PSBs, FIs, PSICs, PFRDA, IRDA and RBI. Vigilance matters of Officials in DFS, Officers of Office of Custodian and Government Officials in DRTs/DRATs.

Office of the Custodian and Special Court

Joint Parliamentary Committee (JPC) (which enquired into irregularities in securities transactions). Disciplinary action against bank employees/executives involved in irregularities in securities transactions. Establishment matters relating to Special Courts/Office of the Custodian. All issues pertaining to continuation of posts, budget matters of the O/o Custodian and Special Court including extension of the O/o Custodian and appointment of Custodian.

1.21 Debts Recovery Tribunals (DRT)

Establishment of DRTs/DRATs under the Recovery of Debts due to Banks and Financial Institutions Act, 1993. Administration of Recovery of Debts and Bankruptcy (RDB) Act, framing or amending rules for implementing of the provisions of the Act. Filling up of the posts of Chairpersons, Presiding Officers, Registrars, Assistant Registrars, Recovery officers, and other posts in DRTs/DRATs. Issuing clarifications/guidelines etc. on administrative matters/review. Progress and disposal of cases by DRT/DRATs. Budget provisions, monitoring, etc relating to DRTs/DRATs. Administration of SARFAESI Act, appointment of Registrar/MD & CEO, CERSAI, ease of doing business agenda- flowing from recent amendments. CKYC matters under Prevention of Money Laundering Act, 2002. Policy matters relating to Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI), a PSU, including the Central Registry under the SARFAESI Act, 2002.

1.22 Insurance-I (Ins.-I)

Corporate governance, appointment and service matters pertaining to public sector insurers and AICIL, Insurance Regulatory and Development Authority of India, Council of the Institute of Actuaries of India, Insurance Ombudsmen, Council of Insurance Ombudsmen, and insurance appointment related matters pertaining to Banks Board Bureau. Administration of the Actuaries Act, 2006 and related matters. Matters of public entities relating to the Public Premises (Eviction of Unauthorized Occupants) Act, 1971. Parliamentary, audit, right to information, court, arbitration and VIP reference related matters and dealing with matters referred through receipts or otherwise in respect of any of the items enumerated above or connected thereto.

1.23 Insurance-II (Ins.-II)

Administration of the Insurance Act, 1938; Life Insurance Corporation Act, 1956; General Insurance Business (Nationalisation) Act, 1972; Insurance Regulatory and Development Authority Act, 1999 and related matters, other than those related to corporate governance, appointment and service matters. Policy matters relating to insurance, and to this end, analysis of the trends and development in and the performance of the insurance sector and various bodies established by or under the said Acts. Administrative matters pertaining to public sector insures and Agriculture Insurance Corporation of India Limited (AICIL), other than governance, appointment and service matters. Assessment of capital requirements, divided payouts and performance of public sector insurance and AICIL. Social security schemes for insurance protection and other insurance schemes sponsored/ supported by the Government. Insurance Ombudsmen Rules and administration thereof, other than corporate governance, appointment and service related matters pertaining to Insurance Ombudsmen and the Council of Insurance Ombudsmen. Foreign investment in insurance sector. Reforms in the sector and public sector insurers, including adoption of technology in insurance (except matters allocated to the Cybersecurity and FinTech Section). Supporting the section in charge of international cooperation matters on insurance related aspects of international cooperation. Taxation matters relating to insurance sector. Matters relating to the industry, including those raised by industry bodies/associations. Implementation of Law Commission Reports. All residual matters relating to insurance which are not enumerated specifically as an item of work allocated to either Insurance-I Section or Insurance-II Section. Parliamentary, audit, right to information, court, arbitration, VIP reference related matters and dealing with matters referred through receipts or otherwise in respect of any of the items enumerated above or connected thereto.

1.24 Pension Reforms (PR)

Reforms in the Pension Sector. Policy matters with respect to NPS, Atal Pension Yojana and Swavalmban Scheme. Administration of PFRDA Act, 2013. Framing of rules under PFRDA Act, 2013. Appointments of Chairperson and Board member of PFRDA, CVO in PFRDA, Budget and Funds of PFRDA and Legislative and policy prescriptions to PFRDA.

1.25 Cybersecurity and FinTech (IT)

Matters relating to overall cybersecurity for the financial services sector and in the Department. Coordination of FinTech and Deep Tech (artificial intelligence, big data, block chain, etc.) matters related to the financial services sector and the Department (other than matters related to e-payments in the banking system). Management of the Department's website and web services. Coordination with NIC for the Department. Parliamentary, audit, right to information, court, arbitration and VIP reference related matters and dealing with matters referred through receipts or otherwise in respect of any of the items enumerated above or connected thereto.

1.26 GST Cell

Overseas preparedness of all institutions under DFS to implement GST, to provide inputs to the " Banking, Financial and Insurance" Sectoral Group with reference to GST. Other matters related to coordination, rollout and implementation of GST w.r.t institutions under administrative control of DFS etc.

1.27 Surplus Cell

All service matters and day to day administrative matters related to surplus staff of AAIFR & BIFR including their redeployment. Consultation with DoPT, handling of court cases of surplus staff. RTI and personal matters of surplus staff such as leave, retrial benefits, perks & allowances etc.

Performance and Significant Developments

2. Overview banking sector

Impact of the pandemic on the financial sector has been far less than feared previously. Gross Non-Performing Asset (GNPA) and Capital to Risk Weighted Asset Ratio (CRAR) of SCBs have been at 7.33% and 16.3% respectively, in FY 2020-21, and 6.94% and 16.54% respectively, for the quarter ended September, 2021.

(a) Profitability: In FY2020-21, the banking sector, including PSBs, earned record profit. Net profit of PSBs increased to Rs.31,820 crores, marking a return to overall profitability after 5 years. Net profit of PSBs in 3 quarters of FY 2021-22 increased to Rs.47,985 crores, more than 1.5 times of net profit of FY 2020-21.

(b) Asset quality: Despite wide-spread disruptions caused by COVID-19 pandemic, asset quality of SCBs has improved significantly with-

- Gross NPAs have declined from 11.2% in Mar-2018 to 6.9% in Sep-2021
- Net NPAs have declined from 5.9% in Mar-2018 to 2.21% in Sep-2021
- Provisioning Covering ratio (PCR) has risen from 62.96% in Mar-2018 to 84.92% in Sep-2021

(c) Capital adequacy: CRAR of SCBs improved by 152 bps y-o-y to reach 16.3% in March, 2021, and all time high of 16.4% in Jun-21 with CRAR of PSBs at 14.4%, as on 31.12.2021 was enabled by their raising of capital (in the form of both equity and bonds) in FY 2020-21, amounting to Rs.58,697 crores (the highest amount mobilised in a financial year) and capital infusion of Rs.20,000 crore to 5 PSBs. In FY 2021-22, PSBs have raised Rs.46,012 crores till January, 2022. PSBs have adequate capital for growth.

(d) Credit growth: Despite contraction in GDP, SCBs posted credit growth of 5.6% during FY 2020-21 with robust credit growth in agriculture and allied activities (12.3%), personal loans (10.2%) and overall credit flow to industry was broadly flat. With large borrowers deleveraging, deposits outpacing credit growth and plentiful liquidity from RBI's unconventional monetary measures like TLTRO, open market operation (OMO) etc., banks are now well placed to cater to the credit demands of the economy.

2.1 Credit outreach

Government has launched nationwide Credit Outreach Programme on 16.10.2021, under which banks have been holding special camps across the country to make loans available to eligible borrowers. An aggregate loan amount of Rs.94,063 crores has been sanctioned up to 26.11.2021 under this.

2.2 Non-Performing Asset (NPAs)

The **gross NPAs of scheduled commercial banks have declined** from a peak of Rs.10,36,187 crores, as on 31.3.2018, to Rs.8,00,463 crores, as on 30.9.2021, with the ratio of gross NPAs to gross advances declining from 11.18% to 6.93% during the same period.

As per Reserve Bank of India (RBI) data, aggregate gross advances of Public Sector Banks (PSBs) increased from Rs.18,19,074 crores as on 31.3.2008 to Rs.52,15,920 crores as on 31.3.2014. As per RBI inputs aggressive lending practices, during this period along with wilful default / loan frauds / corruption in some cases, economic slowdown etc; were observed to be primary reasons for the spurt in the stressed assets. Asset Quality Review (AQR) initiated in 2015 for clean and fully provisioned bank balance-sheets revealed high incidence of NPAs. As a result of AQR and subsequent transparent recognition by banks, stressed accounts were reclassified as NPAs and expected losses on stressed loans, not provided for earlier under flexibility given to restructured loans, were provided for. Primarily as a result of transparent recognition of stressed assets as NPAs, as per RBI data on global operations, gross NPAs of PSBs rose from Rs.2,79,016 crores as on 31.3.2015, to Rs.8,95,601 crores as on 31.3.2018 and as a result of Government's strategy of recognition, resolution, recapitalisation and reforms, have since declined to Rs.5,79,011crores as on 30.9.2021.

To improve resolution and recovery, the Insolvency and Bankruptcy Code was enacted and number of recovery related reform measures effected, enabling recovery by PSBs of Rs.5,49,327crores over the last seven financial years. Under IBC, resolution plans have been approved in 421 cases till September 2021, with Rs.2.46 lakh crores realisable amount by financial creditors.

Reforms were effected for Enhanced Access and Service Excellence (EASE) under a PSB Reforms Agenda, which aimed at improving customer responsiveness, deepening financial inclusion and digitalisation, serving MSMEs better, and enabling credit off-take, besides improved governance, prudential lending, better risk management and technology-driven checks and controls.

2.3 Bank frauds

Government, in 2015, issued "Framework for timely detection, reporting, investigation etc. relating to large value bank frauds" to PSBs and instituting wide-ranging structural and procedural reforms through the framework and other steps to check fraudulent banking practices. Systematic and comprehensive checking, including of legacy stock of NPAs of PSBs, for frauds under the framework has helped unearth frauds perpetrated over a number of years, with fraud occurrence as percentage of gross advances, in PSBs, having declined sharply from a peak of 1.12% in FY2013-14 to 0.003% in FY 2021-22 (up to 30.9.2021).

2.4 Setting up of National Asset Reconstruction company Limited (NARCL)

Hon'ble Finance Minister in her budget speech for 2021-22 has made the announcement regarding setting up of a new structure for stressed asset resolution. In this regard, a new structure involving Asset Reconstruction Company (ARC) and Asset Management Company (AMC) was firmed up in consultation with Reserve Bank of India (RBI) and Indian Banks' Association (IBA), and National Asset Reconstruction Company Limited (NARCL) was incorporated on 7.7.2021. NARCL has been set up under the Companies Act, 2013 with minimum 51% shareholding with the public sector banks and it was granted Certificate of Registration by RBI on 4.10.2021 for commencement of business of securitisation of asset reconstruction operations.

NARCL is intended to resolve stressed assets above Rs.500 crores each, amounting to about Rs.2 lakh crores in phases. Government has approved extending a guarantee of up to Rs.30,600 crores to back Security Receipts (SR) issued by NARCL for acquiring stressed loan assets. Pursuant to the above, guarantee approval between NARCL and Government of India is under finalization. The guarantee will be valid for five years from the date of issuance of SRs or till the date of final settlement of loan accounts, whichever is earlier.

2.5 Regional Rural Banks (RRBs)

The RRBs were established under the provisions of the Ordinance promulgated on 26th September, 1975 and RRBs Act, 1976. The objective for the establishment of RRBs was to create an alternative channel to cooperative credit structure with a view to ensure sufficient institutional credit for rural and agriculture sector. The RRBs, with focus on serving the rural areas, are an integral segment of the Indian banking system. Sponsored by the Commercial Banks, the equity of RRBs are held by the Central Government, concerned State Government and the Sponsor Bank in the proportion of 50:15:35. These banks are envisaged to be State-sponsored, regionally based and rural-oriented. The purpose of establishment of the RRBs is to develop the rural economy by providing credit and other facilities to the small and marginal farmers, agricultural labourers, artisans and small entrepreneurs. As on 31 March 2021, 43 RRBs are operating through a network of 21,856 branches covering 696 districts of the country. All branches of RRBs are on CBS Platform.

2.6.1 Role of RRBs

RRBs have a mandate to ensure rural development and foster financial inclusion. Over the years, the RRBs have traversed a long journey. The contributions being made by RRBs as a whole at present, are briefly as under.

- Of the total loans extended by the RRBs, 70% goes to agriculture. About 90% of loans are extended to the priority sector. Of the total loans, about 64% is extended to weaker sections, including small and marginal farmers.
- RRBs pay a significant role in extending micro credit. They account for 32% of the SHG accounts and 28% of the loan amount. 18% of total KCCs have been issued by the RRBs.
- Share of RRBs in total accounts/enrolments under Government Sponsored Schemes like PMJDY, PMJJBY, PMSBY, APY, etc. varies from 12% to 19%.
- 92% of the branches of RRBs are in rural and semi urban areas. RRBs though have 14% of total bank

branches in the country, their share in total number of rural branches is about 29%. In the rural areas of aspirational districts, RRBs have about 40% of the rural branches. Moreover, many RRBs have branches in remote areas and they are providing financial services to vulnerable sections.

- In rural areas, the share of business of RRBs is about 20% in amount terms and they are providing core banking services (deposits and loans) to about 27% of the people availing banking services from formal sources. In North Eastern Region, RRBs cater to the banking needs of about 42% of the rural people. As against the overall Rural CD Ratio of 62% for all the banks, RRBs have Rural CD Ratio of 72%.

2.6.2 Amalgamation of RRBs

With a view to enable RRBs to minimize their overhead expenses, optimize the use of technology, enhance the capital base and area of operation and increase their exposure, Government of India, in FY 2017-18, has carried out amalgamation of RRBs located within a state. As on 31.03.2021, 24 RRBs have thus been amalgamated into 11, reducing the total number of RRBs to 43 from 56 earlier.

2.6.3 Key Financial Parameters of RRBs

(Amount in Rs. crores)

Particulars	31st March 2020	31st March 2021
Owned Funds	34,663	38,741
Deposits	4,78,737	5,25,226
Loans & Advances	2,98,214	3,15,181
Non-Performing Assets (NPAs)	31,106	31,381

3. Financial Inclusion

3.1 Pradhan Mantri Jan Dhan Yojana (PMJDY)

With a view to increase banking penetration, promote financial inclusion and to provide at least one bank account per household across the country, a National Mission on Financial Inclusion (FI) known as Pradhan Mantri Jan Dhan Yojana (PMJDY) was announced on 15th August, 2014. The scheme was formally launched on 28th August, 2014 at National level by the Hon'ble Prime Minister. Comprehensive financial inclusion of the excluded sections was proposed to be achieved by 14th August, 2018 in 2 phases as under.

- **Phase I (15th August, 2014 - 14th August, 2015)**
  Universal access to banking facilities in all areas, except those with infrastructural and connectivity constraints and providing basic banking accounts and RuPay Debit card with inbuilt accident insurance cover of Rs. 1 lakh and organizing Financial Literacy Programme.
- **Phase II (15th August, 2015 - 14th August, 2018)**
  Overdraft (OD) facility upto Rs.5,000 after six months of satisfactory operation/history. Creation of Credit Guarantee Fund for coverage of defaults in overdraft accounts and unorganised sector pension schemes like Swavlamban.
- **Extension of PMJDY**
  PMJDY has been extended beyond 14.8.2018 with the focus on opening of accounts shifting from "every household" to "every unbanked adult" and making the scheme more attractive with upward revision in (i) OD limit from Rs.5,000 to Rs.10,000; (ii) accident insurance cover on RuPay card holders from Rs.1 lakh to Rs.2 lakh; (iii) age limit for availing OD facility revised from 18-60 years to 18-65 years and (iv) no conditions attached for OD upto Rs.2000.

3.2 Performance of PMJDY.

Major achievements of PMJDY are as under.

(Numbers in crores)

As on	PMJDY Accounts (in crore)	Breakup by Gender		Breakup by Geography		Deposits in PMJDY Accounts (in Rs. crores)
		No of PMJDY Accounts (Male)	No of PMJDY Accounts (Female)	No of PMJDY Accounts (Rural/Semi Urban)	No of PMJDY Accounts (Urban/Metro)	
March'15	14.72	7.15	7.39	8.68	5.86	14,641
March'16	21.43	10.37	11.05	13.17	8.26	35,672
March'17	28.17	13.67	14.49	16.87	11.3	62,972
March'18	31.44	14.85	16.60	18.52	12.92	78,494
March'19	35.27	16.53	18.74	20.90	14.37	96,107
March'20	38.33	17.85	20.48	22.63	15.70	1,18,434
March'21	42.20	18.82	23.38	27.85	14.35	1,45,551
As on 29.12.2021	44.23	19.62	24.61	29.54	14.69	1,50,939

- A total of 44.23 crore Jan-Dhan accounts have been opened till 29.12.2021 under PMJDY, with a deposit balance of Rs.1,50,939 crores. The average deposit balance is approx. Rs.3412 per PMJDY account.
- There are 24.61 crore (55.6%) women Jan-Dhan account holders, with about 29.54 crore (66.8%) accounts opened in rural and semi-urban areas.
- Approximately 31.28 crore RuPay cards with an inbuilt accidental insurance of Rs.2 lakh (Rs.1 lakh for accounts opened before 28.8.2018) coverage have also been provided to PMJDY account holders.
- Out of total operative accounts opened under PMJDY, 86.2% have been seeded with Aadhaar number of the account holder on user consent basis, which has enabled interoperable and immediate Aadhaar based transactions, including for Direct Benefit transfer (DBT) through Aadhaar Payment Bridge.

3.3 Banking Touch Points: PMJDY aimed at providing banking touch points throughout rural India by mapping over 6 lakh villages into 1.6 lakh Sub Service Areas (SSAs). Each SSA typically comprised of 1,000-1,500 households. Out of 1.6 lakh SSAs, 1.3 lakh SSAs are covered through interoperable, online BCs and remaining 30,000 are covered through bank branches. BCs deployed in rural areas also provide interoperable Aadhaar Enabled Payment System (AePS) banking services.

The strength of bank branches and ATMs has been augmented over the years as indicated below:

Number of bank branches of Scheduled Commercial Banks

As on	Rural	Semi urban	Urban	Metropolitan	Total
31.03.2017	49,871	38,991	25,067	26,486	140,415
31.03.2018	50,852	39,676	25,421	26,478	142,427
31.03.2019	51,590	41,087	26,361	27,098	146,136
31.03.2020	52,360	42,276	27,273	28,069	149,978
31.03.2021	52,639	42,522	27,382	27,981	150,524
30.06.2021	52,769	42,240	27,209	27,838	150,056

Source: RBI

Number of ATMs of Scheduled Commercial Banks (SCBs), Small finance Banks (SFBs), Payment Banks (PBs) and White Label ATM Operators

As on	Off-site ATMs	On-site ATMs	Total ATMs
31.03.2016	97149	101950	199099
31.03.2017*	112666*	109809	222475*
31.03.2018*	115471*	106776	222247*
31.03.2019*	115323*	106380	221703*
31.03.2020*	121086*	113271	234357*
31.03.2021*	140618*	97970	238588*
30.09.2021*	143599*	97383	240982*

*Source: RBI * Includes ATMs deployed by White Label ATM Operators.*

The number of card acceptance devices of Point of Sale (POS) has increased from 10.7 lakh in March 2014 to **54.98 lakh in December, 2021.**

3.4 Jan DhanDarshak, a mobile application, has also been launched to provide a citizen centric platform for locating banking touch points such as bank branches, ATMs, Bank Mitras, Post Offices, etc. in the country. The web version of this application could be accessed at the link http://findmybank.gov.in. Banks have been provided login credentials to upload the GIS location of their branches, Business Correspondents and ATMs on the app. As per JDD app, as on 28.01.2022, there are 1.68 lakh branches, 4.85 lakh BCs (including IPPB-BCs) and 2.15 lakhs ATMs mapped by the banks. Further, as per data uploaded by the banks on JDD app, out of the 5.54 lakh (5,53,804) mapped villages on the app, 5.54 lakh (5,53,468) (99.94%) villages are having branch or BC within a distance of 5 kilometers".

3.5 Jan-Dhan Aadhaar Mobile (JAM)

A Jan Dhan Aadhar Mobile (JAM) pipeline has been laid for linking of Jan-Dhan account with mobile number and Aadhaar. This infrastructure pipeline is providing the necessary backbone for and easing DBT flows, adoption of social security/ pension Schemes, facilitating credit flows, promoting digital payments, etc. It has provided the much-needed support for accelerating the pace towards achieving a digitalised, financially included and insured society. The instant transfer of Direct Benefits under various Government Schemes has been made possible through the JAM pipeline.

4. Key Schemes

4.1 Social Security Schemes

4.1.1 Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) - The scheme is available to people in the age group of 18 to 50 years having a bank / Post office account who give their consent to join / enable auto-debit. Risk coverage under this scheme is for Rs. 2 lakhs in case of death of the insured, due to any reason, at an annual premium of Rs. 330/- which is to be auto-debited from the subscriber's bank / Post office account.

4.1.2 Pradhan Mantri Suraksha Bima Yojana (PMSBY) -The Scheme is available to people in the age group 18 to 70 years with a bank / Post office account who give their consent to join / enable auto-debit. The risk coverage under the scheme is for Rs. 2 lakhs in case of accidental death or total permanent disability and Rs. 1 lakh for partial permanent disability; due to accident at a premium of Rs. 12 per annum which is to be deducted from the account holder's bank / Post office account through 'auto-debit'.

New measures in PMJJBY and PMSBY

- A grace period of thirty days from the due date of renewal of PMJJBY and PMSBY, i.e.up to 30.6.2021, has been allowed to only those subscribers whose accounts did not have adequate funds to pay for the premium as on 31.5.2021. Intermediary commission has been increased from Rs.11 per subscriber to Rs.30 per subscriber under PMJJBY, to incentivize intermediaries.
- In view of the pandemic, in addition to Death Certificate as proof of death or cause of death, several other documents have been made as valid proof up to 30.11.2021 or till further revision, whichever is earlier. Banks have begun forwarding claim documents electronically to their partner insurer's through designated app to enable expeditious claim settlement within 14 days.
- As on 15.12.2021, the progress under PMJJBY and PMSBY are as under.

Scheme	Eligibility (Yrs)	Premium (p.a)	Enrollments (crores)	Claims Paid	Claims amount (crores) (Rs.)	Settle-ment Ratio (%)
PMJJBY	18 to 50	Rs 330	11.77	5,28,182	10,563.64	99.74%
PMSBY	18 to 70	Rs 12	26.59	93,281	1,817.19	97.67%

4.1.3 Atal Pension Yojana(APY)- Atal Pension Yojana (APY) was launched by the Hon'ble Prime Minister on 9th May, 2015, and is being implemented with effect from 1st June, 2015. The Scheme aims to provide monthly pension to eligible subscribers not covered under any organized pension scheme. APY is open to all bank and post office account holders in the age group of 18 to 40 years. Under this Scheme any subscriber can opt for a guaranteed pension of Rs.1,000, Rs.2,000, Rs.3,000, Rs.4,000 and Rs.5,000 receivable at the age of 60 years. The contributions to be made vary based on pension amount chosen and the age at time of enrolment. APY is being administered by PFRDA under the overall administrative and institutional architecture of the NPS. Currently, the Scheme is being distributed through more than 250 active APY service providers including all banks and post offices.

The key features of APY are as under.

- APY is primarily focused on workers in the unorganised sector, however, all citizens of the country in the eligible category may join the scheme.
- Any Indian citizen between 18-40 years of age can join through their savings bank account or post office savings bank account.
- Minimum pension of Rs.1000 or Rs.2000 or Rs.3000 or Rs.4000 or Rs.5000 is guaranteed by the Government of India to the subscriber at the age of 60 years, with a minimum monthly contribution (for those joining at age 18) of Rs.42 or Rs.84 or Rs.126 or Rs.168 and Rs.210, respectively.
- After the subscriber's demise, the spouse of the subscriber shall be entitled to receive the same pension amount as that of the subscriber until the death of the spouse.
- After the demise of both the subscriber and the spouse, the nominee of the subscriber shall be entitled to receive the pension wealth, as accumulated till age 60 of the subscriber.
- If the actual returns during the accumulation phase are higher than the assumed returns for minimum guaranteed pension, such excess will be passed on to the subscriber.
- The contributions can be made at monthly / quarterly / half yearly intervals through auto debit facility from savings bank account/ post office savings bank account of the subscriber. The monthly / quarterly / half yearly contribution depends upon the intended / desired monthly pension and the age of subscriber at entry.
- As on 30th November, 2021, the number of subscribers under APY is more than 3.57 crore with contribution of Rs. 1,68,766 crore and AUM of Rs. 19,352 crore.
- As on 30.11.2021, the category wise number of APY enrolments are as under.

Category of Banks	Number of Subscribers
Public Sector Banks	2,52,32,793
Private Banks	21,77,337
Small Finance Bank	61,884
Payment Bank	11,51,468
Regional Rural Banks	66,45,999
District Co-op Banks	59,673
State Co-op Banks	5,662
Urban Co-op Banks	22,271
Department of Posts	3,48,033
Total	**3,57,05,120**

Major measures/steps undertaken to increase coverage under the Schemes

- **Promotion and pension literacy**

i. Pension Fund Regulatory and Development Authority (PFRDA), is actively engaged with Banks, State Level Bankers' Committees (SLBCs) & LDMs for National, State and District level focused promotion of APY across the country.

ii. APY Felicitation and Outreach programs at 10 locations have been held in which stake-holders from Banks at state/district-level are participating.

iii. Training programs are being organised, town hall meetings, regular Strategy & Review Meetings are being conducted to increase pension literacy.

iv. Several Central Ministries and State Governments have been approached to get their unorganized workforce like MNREGA workers, Self Help Groups, Asha workers, Aanganwadi workers covered under APY.

v. Periodical advertisements in the print and electronic media being issued and updates posted in social media like YouTube, Twitter, Facebook to create awareness about the scheme.

vi. Information about APY is being disseminated through APY KI PATHSHALA You Tube channel.

- **Launch of eAPY Platform with Multiple Options** - PFRDA has launched the eAPY platform to facilitate online on-boarding of APY subscribers w.e.f. 30th September, 2021.

- **Engaging Fintechs and Banking Correspondents (BCs) for widening the outreach**

i. PFRDA is engaging Payment banks like Airtel Payment Bank and Small Finance banks to achieve larger enrolment.

ii. Engagement of BCs with suitable incentivization is also helping in increasing outreach of the Scheme.

- **Updating of APY mobile App** - To enhance ease of availing various services, features such as account details, viewing contribution made, on the APY mobile App have been updated.

4.2 Pradhan Mantri Mudra Yojana (PMMY)

The Scheme was launched on 8th April 2015 for financing income-generating small business enterprises in manufacturing, trading and service sectors, including activities allied to agriculture such as poultry, dairy, beekeeping, etc. Under PMMY, both Term loan and Working Capital requirements can be met. Loans under PMMY are extended through MLIs viz; Banks, Non-Banking Financial Companies (NBFCs) & Micro Finance Institutions (MFIs).

- Categories: Shishu - upto Rs. 50,000/-, Kishore - Rs. 50,000 to Rs.5.00 lakh, Tarun - Rs.5.00 lakh to Rs.10.00 lakh;
- No insistence on collateral(s);
- A Credit Guarantee Fund for Micro Units (CGFMU) was set up for guaranteeing loans extended to eligible micro units under Pradhan Mantri Mudra Yojana (PMMY) by Member Lending Institutions (MLIs) and Overdraft loan amount sanctioned under Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts. From FY 2020-21 onwards, loans sanctioned to Self Help Groups (SHGs) between Rs.10 lakh to Rs. 20 lakh would also be eligible for coverage under CGFMU. The National Credit Guarantee Trustee Company Ltd. (NCGTC), a wholly-owned company of Government of India, constituted under the Companies Act, 1956 (2013) is the trustee of the Fund.
- As on 31.10.2021 the sanction amount covered under live guarantee is Rs.1.33 lakh crore.

As on 31.12.2021, more than **32.53 crore** loans amounting to **Rs.17.32 lakh crores** have been sanctioned since the launch of Scheme. Out of this, more than 7.02 crore loans amounting to Rs.5.45 lakh crores have been extended to New Entrepreneurs/ Accounts which is approximately 22% of total loans extended under the scheme. About 68% loans have been sanctioned to women entrepreneurs and 51% loans have been sanctioned to SC/ST/OBC category of borrowers. Category-wise break-up are as under.

Category	Percentage as per No. of Loans	Percentage as per Amount Sanctioned
Shishu	87%	43%
Kishore	11%	33%
Tarun	2%	24%
Total	**100%**	**100%**

4.3 Stand Up India Scheme (SUPI)

The Stand Up India Scheme launched on 5th April, 2016 aims to promote entrepreneurship among the Scheduled Caste/ Scheduled Tribe and Women by facilitating bank loans of value between Rs.10 lakh and Rs.1 crore to at least one SC/ ST borrower and one woman borrower per bank branch of Scheduled Commercial Banks for setting up greenfield enterprises in trading, manufacturing and services sector. In 2019-20, the Stand Up India Scheme was extended for the entire period coinciding with the 15th Finance Commission period of 2020-25. Pursuant to an announcement made by the Union Finance Minister in the Budget speech of

FY 2021-22, the following changes have been made in the Stand Up India Scheme: -

- The extent of margin money to be brought by the borrower has been reduced from 'upto 25%' to 'upto 15%' of the project cost. However, the borrower will continue to contribute at least 10% of the project cost as own contribution. The Scheme envisages 'upto 15%' margin money which can be provided in convergence with eligible Central/State schemes;
- Loans for enterprises in 'Activities allied to agriculture' e.g. pisciculture, beekeeping, poultry, livestock, rearing, grading, sorting, aggregation agro industries, dairy, fishery, agriclinic and agribusiness centers, food & agro-processing, etc. (excluding crop loans, land improvement such as canals, irrigation, wells) and services supporting these, shall be eligible for coverage under the Scheme.

As on 31.12.2021, a total number of SCs/STs and Women borrowers benefited under the Stand Up India Scheme are as under.

(Amt. in Rs. crores)

SC		ST		Women (General)		Total	
No of A/Cs	Sanctioned Amt.	No of A/Cs	Sanctioned Amt.	No of A/Cs	Sanctioned Amt.	No of A/Cs	Sanctioned Amt.
18553	3814.84	6273	1335.88	106126	24343.08	130952	29493.80

4.4 Pradhan Mantri Vaya Vandana Yojana

Pradhan Mantri Vaya Vandana Yojana (PMVVY) is offered by the Life Insurance Corporation of India (LIC) and supported by the Government of India, to provide senior citizens of age 60 years or more an assured minimum pension for a term of 10 years, linked to the price at which they purchase the pension policy. Government bears the cost of any shortfall in the returns earned annually on the policy purchase price vis-à-vis the minimum returns required for paying the assured minimum pension. Maximum Investment allowed is Rs.15,00,000. A loan of up to 75% of the purchase price, under the scheme, is allowed after completion of three policy years. The Scheme is valid upto 31st March, 2023. As on 31.01.2022, 7.75 lakh senior citizens have been benefited under the scheme.

5. Agriculture Credit

In order to boost the agriculture sector with the help of effective and hassle-free agriculture credit, the Government has been fixing annual targets for ground level agriculture credit by Scheduled Commercial Banks, Regional Rural Banks (RRBs) and Cooperative Banks.

Year wise position of target and achievement under agricultural credit flow for the last seven years and current year given below indicates the sustained trend of actual disbursement, surpassing the incremental annual targets year after year. As against the annual target of Rs.15,00,000 crores for 2020-21, agriculture credit to the tune of Rs.15,75,398 crores was disbursed, registering 105% achievement. As on 30thSep 2021, Rs.12,48,105 crores was disbursed (Provisional) against target of Rs.16,50,000 crores registering 76% achievement.

5.1 Kisan Credit Card

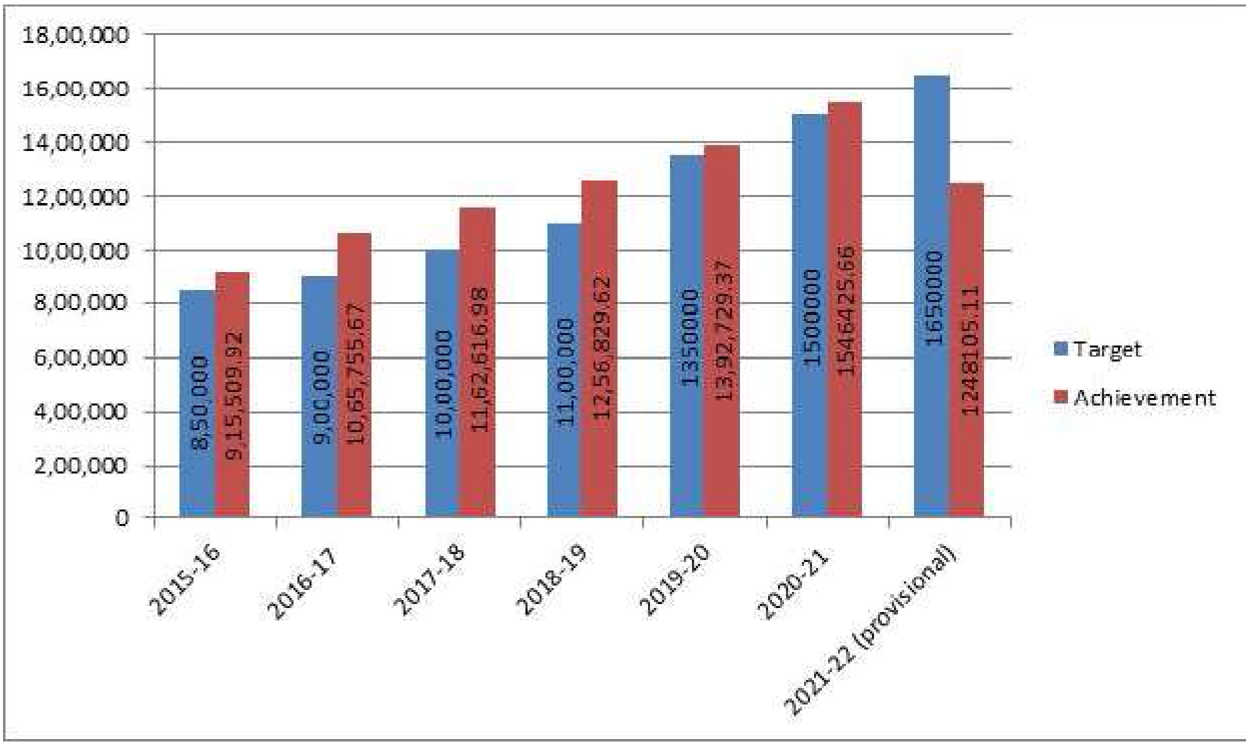
The Kisan Credit Card (KCC) scheme was introduced in 1998-99, as an innovative credit delivery system aiming at adequate and timely credit support from the banking system to the farmers for their cultivation needs including purchase of inputs in a flexible, convenient and cost effective manner. The Scheme is being implemented by all Cooperative Banks, Regional Rural Banks (RRBs) and Commercial Banks throughout the country. NABARD monitors the scheme in respect of Cooperative Banks and RRBs, whereas RBI monitors the scheme in respect of Commercial Banks. A revised scheme for KCC was circulated by RBI and NABARD in 2012 prescribing the provision for ATM enabled debit card which can be used at ATM/Point of sale (POS) terminal, inter alia, with facilities of one-time documentation and built-in cost escalation in the credit limit, etc. The facility of KCC along with interest subvention has been extended to Animal Husbandry farmers and Fisheries to help them meet their working capital requirements. Presently, about 7 crore farmers avail the benefit of the KCC scheme having a total outstanding loan of Rs.6.8 lakh crores.

5.2 Rural Infrastructure Development Fund (RIDF)

The Government of India had set up Rural Infrastructure Development Fund (RIDF) in NABARD with the objective of providing low cost fund support to the States to facilitate quick completion of ongoing rural infrastructure projects. RIDF, with 39 activities under its scope, has emerged as a dependable source of public funding of impactful rural infrastructure projects. The annual allocation of funds under RIDF has gradually increased from Rs.2,000 crores in 1995-96 (RIDF I) to Rs.40,000 crores in 2021-22 (RIDF XXVII). As against the allocation of Rs.40,000 crores made during 2021-22 for RIDF under Tranche XXVII, sanctions to the tune of Rs.38,450 crores were accorded to various State Governments as on 31.01.2022.

The Agriculture targets and achievements

(Rs. in crores)



* *Data in Provisional   Source: Ensure Portal of NABARD*

The aggregate allocation till 30thNovember, 2021 has reached Rs.4,31,622 crores, including Rs.18,500 crores for the Bharat Nirman component sanctioned to National Rural Roads Development Agency (NRRDA) under RIDF XII-XV. Impact evaluation studies on projects funded under RIDF have revealed multiple positive socio-economic developmental outcomes in rural areas. These projects have brought about an improvement in ease of living in rural areas and augmenting income levels, besides strengthening the rural banking system and credit absorption capacity.

5.3 Short Term Cooperative Rural Credit (Refinance) Fund

The Short Term Cooperative Rural Credit-STCRC (Refinance) Fund was set up in NABARD in 2008-09 with an initial corpus of Rs.5,000 crores to provide Short Term refinance to Cooperative Banks so as to ensure increased and uninterrupted credit flow to farmers at concessional rate of interest. NABARD provides refinance to Cooperative bank at an interest rate of 4.5 % per annum for crop loans upto Rs.3.00 lakh disbursed by cooperative banks at an interest rate of 7% per annum to ultimate borrowers. An allocation of Rs.45,000 crores (45,570.37 crores, including residual allocation of earlier years) has been made for the STCRC (Refinance) Fund during 2021-22. As on 30.01.2022, Rs.32,203.43 crores has been utilised out of STCRC (Refinance) Fund during 2021-22.

5.4 Short Term Regional Rural Bank (Refinance) Fund

The Short Term Regional Rural Bank (Refinance) (STRRB) Fund was set up with an allocation of Rs.10,000 crores in 2012-13, so as to enable NABARD to provide Short Term refinance to RRBs to meet their crop loan lending obligations. NABARD provides refinance to RRBs at an interest rate of 4.5 % per annum for crop loans upto Rs.3.00 lakh disbursed by RRBs at an interest rate of 7% per annum to ultimate borrowers. The allocation under STRRB Fund was at Rs.10,000 crores (10,126.75 crores, including residual allocation of earlier years) during 2021-22. As on 30.01.2022, Rs.6,765.64 crores has been utilised out of STRRB (Refinance) Fund during 2021-22.

5.5 Long Term Rural Credit Fund (LTRCF):

This fund has been set up for the purpose of providing long term refinance support to Cooperative Banks and Regional Rural Banks for their lending towards investment activities in agriculture. Government has allocated Rs.15,000 crores (15,190.12 crores, including residual allocation of earlier years) to this fund during 2021-22. As on 30.01.2022, Rs.14,528.83 crores has been utilised out of LTRCF during 2021-22.

5.6 Strengthening the Capital Base of NABARD

NABARD Amendment Act 2018 has been notified on 19.01.2018 which empowers the Government to increase the authorised capital of NABARD from Rs.5,000 crores to Rs.30,000 crores and to increase it beyond Rs.30,000 crores in consultation with RBI as deemed necessary from time to time. This will enable NABARD to potentially increase its borrowing in future for funding the large investments being made in rural infrastructure in sectors like irrigation, housing, universal sanitation, dairy, fisheries etc.

During 2021-22, equity support of Rs.1,500 crores has so far been provided to NABARD to enable it to fulfil its lending commitment under various Government initiatives including the flagship programmes i.e PMAY-G, LTIF, MIF and Swatch Bharat Mission. Total paid up capital as on 30.01.2022 in respect of NABARD is Rs.17,580 crores.

5.7 Role of NABARD in Government of India Initiatives

5.7.1 Long Term Irrigation Fund (LTIF)

The Government of India, in the Dept. of Water Resources, River Development and Ganga Rejuvenation, Ministry of Jal Shakti (earlier Ministry of Water Resources) has taken a major initiative to complete various stalled major/medium irrigation projects in the country, for which a Long Term Irrigation Fund (LTIF) was set up in NABARD. As on 30 November 2021, against the total estimated amount of Rs.77,595 crores for the 99 identified projects, sanctions have been accorded by NABARD under LTIF to the tune of Rs.71,170.70 crores. Further, loan amount of Rs.11217.69 crores has been sanctioned for the Polavaram Irrigation project, Rs.1,378.61 crores for North Koel Reservoir Project, Rs.485.35 crores for Shahpurkandi Dam and Rs.826.17 crores for Relining of Sirhind and Rajasthan Feeder under LTIF. The cumulative amount released against sanction of 99 identified projects stood at Rs.43,968.79 crores. Similarly, for Polavaram Irrigation project, North Koel Reservoir Project and Shahpurkandi Dam Project, cumulative releases stood at Rs.10650.18 crores, Rs.721.22 crores and Rs.207.45 crores, respectively.

5.7.2 Pradhan Mantri AwaasYojana- Gramin (PMAY-G)

The Government of India in the Ministry of Rural Development launched 'Pradhan Mantri Awaas Yojana-Gramin' (PMAY-G) on 1st April 2016, with an objective to ensure "Housing for All" by 2022. A total of 2.95 crore houses are to be constructed under PMAY-G {1 crore under Phase-I (2016-17 to 2018-19) and 1.95 crore houses under Phase -II (2019-20 to 2021-22)}. NABARD extends loans to National Rural Infrastructure Development Agency (NRIDA), a SPV of GoI, towards part funding of Central share under the Scheme. The cumulative sanction and release under PMAY - G as on as on 30 November 2021 stands at Rs.61,975 crores and Rs.48,819.03 crores respectively.

5.7.3 Swachh Bharat Mission - Gramin (SBM-G)

The Government of India in the Ministry of Jal Shakti (earlier Ministry of Drinking Water & Sanitation), launched SBM-G on 2nd October, 2014 with the goal to achieve universal sanitation coverage in rural areas by 2nd October, 2019. For the construction of around 3 crore Individual House Hold Toilets, 1500 Community Sanitary Complexes and Solid & Liquid Resources Management works during 2018-19, the total fund requirement towards Central Share was estimated at Rs.30,343 crores, out of which Rs.15,000 crores was to be raised through borrowing from NABARD. As on 30 November 2021, the cumulative sanction and release by NABARD under SBM -G stands at Rs.15,000 crores and Rs.12,298.20 crores respectively.

5.7.4 Micro Irrigation Fund

Micro Irrigation Fund with a corpus of Rs.5,000 crores has been operationalized from 2019-20 in NABARD with an objective to facilitate State Govts. Efforts in mobilizing additional resources for expanding coverage under micro irrigation and incentivizing its adoption beyond provisions of PMKSY-PDMC. The cumulative sanction and release under MIF as on 31.01.2022 stands at Rs.3970.17 crores and Rs.2083.72 crores respectively. This will facilitate in expanding micro irrigation to an area of 12.83 lakh ha. involving 10.20 lakh farmers. Further, the corpus under MIF has been augmented by another Rs.5000 crores, as announced in the Union Budget 2021-22.

6.1 Priority Sector Lending (PSL)

The objective of priority sector lending (PSL) has been, inter-alia, to ensure access to credit to vulnerable sections of society and have adequate flow of resources to those segments of the economy which have higher employment generation potential and help in making an impact on poverty alleviation. Thus, the sectors that impact large sections of the population, the weaker sections and the sectors which are employment-intensive such as agriculture and micro and small enterprises are part of the priority sector.

With the objective of making the Priority Sector Lending norms more broad-based, the guidelines are reviewed from time to time to align them with the emerging national priorities. As a part of this process, the PSL guidelines have been revised in 2020. The revised guidelines also aim to encourage and support environment friendly lending policies/schemes and help to achieve Sustainable Development Goals (SDGs).

6.2 Some of the salient features of the revised PSL guidelines are as under.

- To address regional disparities in the flow of priority sector credit, higher weightage has been assigned to incremental priority sector credit in 'identified 184 credit deficit districts' where priority sector credit flow is comparatively low, and vice versa.

- The targets prescribed for "small and marginal farmers" and "weaker sections" are being increased from 8% to 10% & 10% to 12% respectively in a phased manner from 2021-22 to 2023-24.
- Credit to new sector like Compressed Bio Gas (CBG), Solar projects, credit for start-ups (up to Rs.50 crores) engaged in Agriculture & allied activities and MSME have been made eligible under PSL.
- Higher credit limit has been specified for Farmers Producers Organisations (FPOs)/Farmers Producers Companies (FPCs) undertaking farming with assured marketing of their produce at a pre-determined price.
- Credit limit has also been enhanced in case of sector like renewable energy sector, Health Infrastructure (including Ayushman Bharat) and education loan.
- In order to ensure greater flow of credit to the farmers against pledge/hypothecation of agricultural produce, and to encourage use of NWR/eNWR issued by warehouses registered and regulated by Warehouse Development and Regulatory Authority, the PSL limit for loans against NWRs/eNWR has been increased from Rs.50 lakh to Rs.75 lakh per borrower.

The outstanding priority sector advances of Public Sector Banks was Rs.23,63,854 crores as on March 31, 2020 and Rs.25,38,507 crores as on March 31, 2021. Advances to agriculture by PSBs amounted to Rs.11,33,163 crores as on March 31, 2021 constituting 18.50 percent of Adjusted Net Bank Credit (ANBC). For the quarter ended June, 2021* total outstanding priority sector advances of public sector banks is Rs.24,83,811 crores and outstanding towards agriculture under priority sector is Rs.11,18,870 crores. (*Provisional figures as reported by banks to RBI).

6.3 Revised Targets /Sub-targets for Priority sector

The targets and sub-targets set under priority sector lending, to be computed on the basis of the ANBC/ CEOBE as applicable as on the corresponding date of the preceding year, are as under.

Categories	***Domestic commercial banks (excl. RRBs & SFBs) & foreign banks with 20 branches and above***	***Foreign banks with less than 20 branches***	***Regional Rural Banks***	***Small Finance Banks***
Total Priority Sector	40 %	40 % out of which up to 32% can be in the form of lending to Exports and not less than 8% can be to any other priority sector	40 % out of which up to 32% can be in the form of lending to Exports and not less than 8% can be to any other priority sector	75 %
Agriculture	18% ; out of which a target of 10 %* is prescribed for SMFs	Not applicable	18% ; out of which a target of 10 % *is prescribed for SMFs	18% out of which target of 10 %* is prescribed for SMFs
Micro Enterprises	7.5 %	Not applicable	7.5 %	7.5 %
Advances to Weaker Sections	12 %*	Not applicable	15%	12%*

Note: % in terms of Adjusted Net Bank Credit (ANBC) or Credit Equivalent Amount of Off-Balance Sheet Exposure (CEOB), whichever is higher.

**Targets for Small and Marginal Farmers (SMFs) s and weaker sections as per revised guidelines will be implemented in a phased manner from 8% to 10% and 10% to 12% respectively up to 2024.*

6.4 Education Loan

Every meritorious student should have access to bank credit to pursue higher education, if they so desire. Indian Banks' Association (IBA) had prepared the Model Educational Loan Scheme and circulated to banks in the year 2001. The Scheme is for all students including students belonging to the economically weaker sections and those below the poverty line. Indian Nationals who have secured admission to a higher education course in a recognised Institution in India or abroad through an entrance test/merit based selection process are eligible for educational loans under the Scheme. The Scheme has been modified from time to time keeping in view the changing needs of the students. The last revision of the Model Educational Loan Scheme was carried out on 15.02.2021 and circulated to Banks. The main features of the revised Model Educational Loan Scheme are as under.

- Provision for charging of differential interest rates based on status of collateral, employability and reputation of institutions.
- Relaxation in margin and security for loans guaranteed by NCGTC.
- Extension of repayment period (after moratorium) up to 15 years for all loans.
- Uniform one-year moratorium for repayment after completion of studies in all cases.
- Provision for moratorium taking into account spells of unemployment/under-employment, say two or three times during the life cycle of the loan. Moratorium may also be provided for the incubation period if the student wants to take up a start-up venture after graduation.

6.4.1 Service Area Norms for Education Loans- RBI guidelines

RBI has advised the Banks on November 09, 2012 that Service Area Norms are to be followed only in the case of Government Sponsored Schemes, circulated vide their circular dated December 8, 2004 and are not applicable to sanction of educational loans. Hence, banks have been advised not to reject any educational loan application for reasons that the residence of the borrower does not fall under the bank's service area.

6.4.2 Performance of Education Loans

As on 31st December, 2021, the total outstanding education loans of Public Sector Banks (PSBs) as on 31st December, 2021 stood at is Rs.77,902.94 crores in 18,78,866 accounts.

6.4.3 Vidya Lakshmi Portal

Vidya Lakshmi Portal is a first of its kind portal providing single window for Students to access information and make application for Educational Loans provided by Banks. The Portal has the following features.

- Information about Educational Loan Schemes of Banks;
- Common Educational Loan Application Form for Students;
- Facility to apply to multiple Banks for Education Loans;
- Provision for charging of differential interest rates Facility for Banks to download Students' Loan Applications;
- Facility for Banks to upload loan processing status;
- Facility for Students to email grievances/queries relating to Educational Loans to Banks;
- Dashboard facility for Students to view status of their loan application
- Linkage to National Scholarship Portal for information and application for Government Scholarships.

Banks have been requested to give wide publicity to this Portal so that students wanting education loans can apply for it and indicate their bank of choice.

6.4.4 Interest Subsidy Scheme for Education Loans

Ministry of Human Resource Development had formulated, in May, 2010, a Central Scheme to provide 'Interest Subsidy' for the period of moratorium on educational loans taken by students of economically weaker sections from scheduled banks under the Educational Loan Scheme of the Indian Banks' Association. The scheme is applicable to the following categories of loans.

i. Educational loan disbursed/availed after 1st April, 2009 from Scheduled Banks which follow IBA Model Educational Loan Scheme;

ii. Students belonging to economically weaker sections, i.e, whose parental income from all sources do not exceed Rs.4.5 lakhs per annum;

iii. The scheme is applicable starting from academic year 2009-10, disbursement starting on or after 01.04.2009, irrespective of date of sanction.

7. Financial Institutions

7.1 Export -Import Bank of India (Exim Bank)

Exim Bank has been established as a statutory, apex financial institution in 1982 under an Act of the Parliament of India, for financing, facilitating and promoting India's international trade, for functioning as the principal financial institution for coordinating the working of institutions engaged in financing export and import of goods and services with a view to promoting the country's international trade, and to function as a key policy-input provider to the Government of India.

The Bank offers a comprehensive range of lending and service / advisory programmes, aimed at aiding the globalisation efforts of Indian companies. The Bank especially distinguishes itself in the areas of project exports, export lines of credit (LOCs) and overseas investment finance, which benefit a gamut of externally-oriented Indian companies, including SMEs. The Bank has launched Ubharte Sitaare Programme aimed at offering future export champions a combination of equity, debt and technical assistance to qualitatively and quantitatively grow their exports under the programme. During the current financial year, the Government of India has infused capital of Rs.750 crore towards subscription to its share capital.

As on November 30, 2021, the Bank, with the support of Government of India, has extended 310 Lines of Credit aggregating USD 31.18 billion to various countries across Asia, Africa, LAC, CIS and Oceania region. As on November 30, 2021, the Bank has sanctioned an aggregate amount of USD 2.84 billion for 32 projects under Buyer's Credit under National Export Insurance Account (BC-NEIA). As regards Overseas Investment Finance, during 2020-21, the Bank sanctioned funded and non-funded assistance aggregating Rs.742 crores to 5 Indian corporates for part financing their overseas investments in 3 countries. From April to November 30, 2021, funded and non-funded assistance aggregated Rs.1890 crores to 11 Indian corporates for part financing their overseas investments in 7 countries. As on November 30, 2021, the Bank's net loans and advances stood at Rs.1,08,722 crores, while the non-fund portfolio of the Bank was at Rs.14,684.80 crores. The total business portfolio of the Bank stood at Rs.2,42,368 crores as on November 30, 2021.

7.2 India Infrastructure Finance Company Ltd (IIFCL)

IIFCL is a wholly-owned Government of India company set up in 2006 to provide long-term financial assistance to viable infrastructure projects. IIFCL has been registered with the Reserve Bank of India as Non-Banking Finance Company - Infrastructure Finance Company (NBFC-IFC) since September 2013. IIFCL has set up three wholly-owned subsidiaries as under.

(a) IIFC(UK)

(b) IIFCL Asset Management Company Limited (IAMCL)

(c) IIFCL Projects Limited (IPL)

The organization gives overriding priority to Public-Private-Partnership (PPP) projects. IIFCL provides long term financing to viable infrastructure projects through a product mix of Direct Lending (SIFTI), Takeout Finance, Refinance and Credit Enhancement. On a standalone basis, till 30th November, 2021, IIFCL has made Cumulative Gross Sanctions of Rs.1,72,559 crores under Direct lending, Takeout Finance and Refinance schemes. This includes Cumulative Gross Sanctions of Rs.1,01,286 crores to 527 projects under Direct Lending. The Company has made Cumulative Disbursements of Rs.86,562 crores, Rs.25,015 crores under Refinance and Rs.16,413 crores under Takeout Finance till November 2021.

7.3 IFCI Ltd.

IFCI Ltd. (IFCI) was set up as a Statutory Corporation ("The Industrial Finance Corporation of India") in 1948 for providing medium and long term finance to industry. In 1993, after repeal of the IFC Act, IFCI became a Public Limited Company, registered under the Companies Act, 1956. Currently, IFCI is a Government Company with Government of India holding 63.81% of paid-up capital of IFCI. IFCI is also registered with the Reserve Bank of India (RBI) as a Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC-ND-SI) and is also a notified Public Financial Institution under Section 2(72) of the Companies Act, 2013.

7.4 National Bank for Financing Infrastructure and Development

As announced during Union Budget 2021-22, the National Bank for Financing Infrastructure and Development Act, 2021 has been enacted in March, 2021 for establishment of National Bank for Financing Infrastructure and Development, as an infrastructure focused Development Financial Institution (DFI), to support the development of long-term non-recourse infrastructure financing in India including development of the bonds and derivatives markets necessary for infrastructure financing and to carry on the business of financing infrastructure. It is expected to help start a virtuous investment cycle in the post Covid era, by anchoring financial closure and catalysing private sector investments in infrastructure. Chairperson has already been appointed while two Govt. Nominee Directors have been nominated to enable early operationalization of the DFI.

7.5 National Housing Bank

7.5.1 Operational Highlights during FY 2020-21 (01.07.2020 to 30.06.2021)

- Refinance target of the year surpassed with Rs.34,230 crores disbursed during the year: another all-time high for NHB in succession (Rs.25,177 crores in FY19 and Rs.31,258 crores in FY20).

- This included Rs.12,041 crores under the Special Refinance Facilities (ASRF/SRF 2021) to alleviate Covid related stress of sector (@ 4.85-5.35%) and Rs.9,631 crores under AHF directed at EWS/LIG segments (@3%).
- Worth mention is the refinance support by NHB to housing sector during the pandemic period. Total disbursements during the period March, 2020 till June, 2021 amounts to over Rs.63,000 crores.
- Outstanding refinance portfolio of the Bank increased during last two years from Rs.69,712 crores at June, 2019 to Rs.85,545 crores at June, 2021. During the same period, refinance exposure to HFCs rose from Rs.50,453 crores to Rs.72,107 crores.
- Cumulatively, NHB has made disbursement of Rs.3,02,192 crores (till 30.06.2021).
- NHB is the main source of low-cost long-term liquidity for HFCs post liquidity crisis of 2018-19. Over 80% of refinance during last two years were to HFCs which included 30+ smaller HFCs with Loan Book of less than Rs.1000 crores.
- Total Assets of the Bank increased from Rs.75,591 crores at June, 2019 to reached a level of Rs.90,594 crores at June, 2021.
- 63% of the year's refinance disbursements were low-cost funds under SRF and AHF with negligible spread. Further, Rs.625 crores was provided towards DHFL and PMC Bank exposures to achieve Nil Net NPA status.
- Notwithstanding this, Bank managed to close the year with a PAT of Rs.663 crores and a stronger balance sheet of the Bank with 100% PCR.
- In view of the pandemic related travel restrictions, the Bank adopted a hybrid model (mix of virtual and onsite) of inspection of HFCs in consultation with RBI. To strengthen supervision of HFCs, an online Inspection Reporting System was launched to digitize inspection reports. Off-site supervision was strengthened with upgradation and automation of various ORMIS based reports.
- Automated Data Flow (ADF) was successfully implemented at 5 large HFCs and its rollout to Top 20 HFCs is underway. This is a major initiative in the direction of strengthening off-site monitoring and overall supervision of HFCs.
- Bank continued to contribute in improving regulation and functioning of HFCs by way of periodic recommendations sent to RBI through Supervisory Committee of Board and DFS. Co-lending of PSLs by Banks with HFCs allowed since Oct., 2020 was one of them.
- During April, 2020 to March, 2021, NHB, as a Central Nodal Agency under PMAY-CLSS (U), disbursed subsidy amounting to Rs.6,964 crores to 3.04 lakh households. Till June, 2021, NHB as a CNA released subsidy of Rs.29,960 crores to PLIs benefitting over 13 lakh households (8.53 lakh under EWS/LIG and 4.63 lakh MIG).
- Key HR initiatives of the year include putting in place a comprehensive HR Policy of the Bank; induction of officers at various cadre including specialists in Risk Management, Credit, HR, Economic Research and MIS to ensure proper succession planning and introduction of MD & ED's Club for young officers to encourage continuous learning.
- Introduced a matrix based and tech driven rating model was put in place for Internal Credit rating of PLIs and operationalised the Cyber Security Operation Centre (CSOC).
- Strengthened the Regional Set up with opening of 4 new Regional Representative Offices (RRO) at Chennai, Bhopal, Lucknow and Guwahati for better monitoring and compliance, grievance redressal and better coordination with SLBC and State Governments.
- Organised COVID-19 vaccination camps in-house for vaccination of the officers, staffs and their family members, as also employees of other institutions in Habitat Centre.
- Increased virtual engagement with all HFCs helped NHB during the pandemic period to ensure that the moratorium on loan repayments is passed on to borrowers, vaccination drive is launched and at the same time, to provide the much-needed liquidity support and revive fresh disbursements.
- The Bank organised 12 such meetings of CEOs of HFCs in small homogeneous groups, to deliberate on the sector specific issues and developments.
- Despite the intermittent disruption by COVID-19, FY 2020-21 proved to be a year of resurgence and revival for the housing finance system, as also for National Housing Bank. Noteworthy is that, even after the second phase of COVID, home loan disbursement from HFCs has revived to pre-pandemic levels and more importantly, the HFCs have a larger role in the post pandemic revival of the housing finance sector and continue to lead the disbursement charts.

7.5.2 Financing (as on 30.09.2021 viz. 01.07.2021 to 30.09.2021)

- During the period ended 30.09.2021 refinance of Rs.185 crores was sanctioned to 5 HFCs and Rs.1494.67 crores was sanctioned to 11 HFCs out of which Rs.1454.67 crores was disbursed during the FY 2020-21.
- This includes disbursement of Rs.483.28 crores under AHF towards 5279 dwelling units.
- With an aim to meet the supplementary liquidity requirements of the HFCs/PLIs due to COVID-19 disruptions, Bank launched new scheme named Special Refinance Facility 2021 (SRF 2021) in the month of April, 2021 and disbursed Rs.8111.80 crores to 38 PLIs including 37 HFCs.
- As on September, 2021, PLIs have repaid all the amount availed under Special Refinance Facility and Additional Special Refinance Facility.
- Total refinance support to PLIs since April, 2021 is Rs.13,847 crores which includes Rs.13,347 crores to HFCs.

Projections/estimates for the period from 01.10.2021 to 31.03.2022

- Bank has sanctioned an amount of Rs.516 crores and disbursed an amount of Rs.265 crores during the month of October, 2021.
- Bank projects to further sanction an amount of Rs.21,000 crores and disburse an amount of Rs.20,000 crores during the period November, 2021 to March, 2022.

7.5.3 Promotion & Development

- Under PMAY-CLSS (Urban), for the period July 01, 2021, to October 15, 2021, subsidy amounting to Rs.2,925.77 crores was released benefitting 1.22 lakh households (Rs.2,920.08 crores to 1.21 lakh households under EWS/LIG and Rs. 5.69 crores to 277 households under MIG).
- Till 15.10.2021, NHB as a CNA released subsidy of Rs.32,922.75 crores to PLIs benefitting 14.38 lakh households (Rs.23,176.43 crores to 9.75 lakh households under EWS/LIG and Rs.9,746.32 crores to 4.63 lakh households under MIG).

7.6 Small Industries Development Bank of India (SIDBI)

Small Industries Development Bank of India has been established under an Act of the Parliament in April 2, 1990. SIDBI is mandated to serve as the Principal Financial Institution for executing the triple agenda of Promotion, Financing and Development of the Micro, Small and Medium Enterprises and coordination of the functions of the various Institutions engaged in similar activities.

7.6.1 Operational Highlights during FY 2020-21

In the current challenging business environment, the Bank registered its highest ever Net Profit of Rs.2,398 crores during FY 2021, an increase of 3.6% as compared to FY 2020. The Asset Base of the Bank has registered a Y-o-Y growth of 2.6% and stood at Rs.1,92,322 crores at the end of FY 2021. Loans and Advances stood at Rs.1,56,233 crores as of March 31, 2021, a decline of 5.6% as compared to FY 2020.

The Net Interest Income for FY 2021 grew by 11.5% to Rs.3,678 crores, driven by a 0.10 percentage growth in Net Interest Margin. The improved margins, coupled with reduced operating expenses and reduced Cost-to-Income ratio, were the drivers for the Bank logging its highest ever net profit.

7.6.2 Financing during FY 2020-21

The Institutional Finance operations of the Bank focused primarily on addressing the liquidity concerns of financial intermediaries, as part of Special Liquidity Facility (SLF) Rs.15,000 crores provided by RBI. Under the scheme, the Bank has disbursed Rs.5,700 crores to 16 Banks, Rs.4,902 crores to 57 Non Banking Finance Companies (NBFCs) and Rs.2,258 crores to 36 Microfinance Institutions (MFIs), benefitting 24.59 lakh eligible candidates. RBI has further provided Special Liquidity Facility (SLF-II) of Rs.15,000 crores to the Bank to address the liquidity and credit needs of the MSME sector, and Special Liquidity Facility (SLF-III) of Rs.16,000 crores to the Bank for innovative schemes to meet short- and medium-term needs of the MSME sector, especially smaller MSMEs, in credit deficient and aspirational districts.

The Institutional Finance book stood at Rs.1,44,628 crores at the end of FY 2021, declining by 6.9% year-on-year, owing to the ample surplus liquidity in the financial system. However, the Bank has diversified its customer base by onboarding 35 new NBFCs, 18 new MFIs and two Banks during FY 2021, taking the total customer base to 31 commercial Banks, 10 Small Finance Banks (SFBs), 71 NBFCs and 78 MFIs at the end of FY 2021.

Direct Lending operations of the Bank primarily focused on ensuring uninterrupted flow of credit to MSMEs, especially to those engaged in fighting the pandemic, and in implementation of relief measures announced by RBI. FY 2021 has been a fruitful year for Direct Finance operations, and structural changes undertaken have resulted in a 17.4% growth in outstanding portfolio, taking it to Rs.11,581 crores, and a 19.9% growth in customer base during FY 2021. The Bank has played a crucial role in addressing the financing needs of MSMEs during the COVID pandemic by rolling out customized schemes as per the needs of the MSMEs engaged in fighting the pandemic.

The Bank is an operating agency for Fund of Funds for Start-ups (FFS), a programme of DPIIT, Ministry of Commerce and Industry, ASPIRE Fund (AF) of Ministry of MSME and UP Startup Fund on behalf of Government of Uttar Pradesh. During FY 2021, Rs.1,611.25 crores was sanctioned to 18 Alternative Investment Funds (AIFs) under Fund of Funds (FFS), taking the cumulative sanctions to Rs.5,409.45 crores as of March 31, 2021. Under UP Start-up Fund, commitments of Rs.20 crores have been sanctioned to two AIFs as on March 31, 2021.

7.6.3 Promotion & Development

The Promotion and Development (P&D) activities of the Bank are woven around Mission Swavalamban, which is an umbrella framework for stimulating the entrepreneurship culture and supporting various livelihood and entrepreneurship programmes. The five pillars of Mission Swavalamban, viz., Sampark, Samwad, Suraksha, Sampreshan and Sangam, are the key guiding themes for the Bank's P&D activities.

Under the Sampark theme, which signifies the connect with MSMEs and Entrepreneurs, the Bank has focused on enhancing the connect with MSMEs and entrepreneurs through initiatives such as establishing Swavalamban Connect Kendras in 100 districts, organizing webinars under E-Udyam Sangyan, launching a Digi-Gyanshala for imparting financial literacy, and organizing fairs to support livelihoods. Under the Samwad theme, which signifies dialogue to strengthen relations among stakeholders, the Bank launched the Swavalamban Crisis Responsive Fund to support free onboarding of MSMEs on the TReDS platform. The Bank has onboarded 11,600-plus MSMEs on the said platforms.

Under the Suraksha theme, which signifies creating an enabling environment for MSME growth, the Bank has designed COWE Mart as a medium for digital Buyer-Seller connect and onboarded 98 women entrepreneurs. The Bank has also supported 76 role models in 11 districts. Under the Sampreshan theme, which signifies constructive engagement with policy makers and MSME entrepreneurs, the Bank has set up Project Management Units in 11 states for strengthening the MSME ecosystem and transferring good practices through learning sessions. Further, a bouquet of digital knowledge products was also created for dissemination of information on entrepreneurship among the youth.

The Sangam theme signifies initiatives that inherit the traits of more than one of the four other pillars. Under this theme, the Bank has undertaken initiatives such as Swavalamban Silai Schools, which were opened in 1,638 villages, Micro Enterprise Promotion Programmes at seven locations, EU Switch Asia Bamboo Project in nine backward states including five in NER, Sanitation & Hygiene Entrepreneurs (SHEs) etc.

The Bank has undertaken various initiatives to promote the innovations and keeping the entrepreneurial zeal alive among youngsters. Key initiatives include Gramin Navonmesh Protsahan, which supported 18 rural innovations, the Bank Sakhi Programme, which created 1,640-plus Bank Sakhis in 36 districts of Bihar, the Swavalamban Chair for MSME Solutions at the Government Engineering College Thrissur, the Swavalamban Divyangjan Assistive Tech Market Access Fund, the SIDBI Centre for Innovation in Financial Inclusion/SCiFI, and the Swavalamban Livelihood Enhancement and Awareness Programme in Leh to promote entrepreneurship in the region.

8. Insurance Sector

8.1 Overview

Insurance, being an integral part of the financial sector, plays a significant role in India's economy. Apart from protecting against mortality, property and casualty risks and providing a safety net for individuals and enterprises in urban and rural areas, the insurance sector encourages savings and provides long-term funds for infrastructure development and other long gestation projects of the nation. The development of the insurance sector in India is necessary to support its continued economic transformation.

8.2 Public Sector Insurers

The following are classified as public sector insurers operating in India by the Insurance Regulatory and Development Authority of India (IRDAI):

(1) Life Insurance Corporation of India (LIC), which is a life insurer

(2) National Insurance Company Limited (NICL), which is a general insurer

(3) Oriental Insurance Company Limited (OICL), which is a general insurer

(4) United India Insurance Company Limited (UIICL), which is a general insurer

(5) New India Assurance Company Limited (NIACL), which is a general insurer

(6) General Insurance Corporation of India ("GIC Re"), which is a reinsurer

(7) Agriculture Insurance Company of India Limited, which is a specialised insurer, incorporated as a joint venture of the four public sector general insurers and National Bank for Agriculture and Rural Development (NABARD)

(8) Export Credit Guarantee Corporation of India Limited ("ECGC"), which is a specialised insurer for export credit guarantee, incorporated as a Government of India enterprise under the Ministry of Commerce and Industry, Department of Commerce

8.3 Legislative framework for insurance

The Department is responsible for administering the following Acts:

(1) The Insurance Act, 1938

(2) The Life Insurance Corporation Act, 1956

(3) The General Insurance Business (Nationalisation) Act, 1972

(4) The Insurance Regulatory and Development Authority Act, 1999

(5) The Actuaries Act, 2006

The Insurance (Amendment) Act, 2021 amended the Insurance Act, 1938, to enhance the allowed limit for foreign investment in an Indian insurance company from 49% to 74% of paid-up equity capital, subject to such conditions and manner as may be prescribed by rules, and also removed the earlier requirement that an Indian insurance company with such investment have Indian ownership and control. The requisite conditions and manners were provided for through amendments made to the Indian Insurance Companies (Foreign Investment) Rules, 2015 by the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021 published in the Official Gazette on 19th May 2021, thereby operationalising the legal framework for higher foreign investment in the insurance sector.

Enabling amendments made to the Life Insurance Corporation Act, 1956 by the Finance Act, 2021 aligning LIC's governance framework with listing requirements under regulations made by the Securities and Exchange Board of India (SEBI) were brought into force with effect from 30th June 2021. The Life Insurance Corporation Rules, 1956 were amended through the Life Insurance Corporation General (Amendment) Rules, 2021 published in the Official Gazette on 30th June 2021, to carry out the provisions of the Act as amended.

The General Insurance Business Nationalisation (Amendment) Act, 2021 amended the General Insurance Business (Nationalisation) Act, 1972 to provide for greater private participation in the public sector general insurance companies, enhance insurance penetration and social protection, and secure the interests of policy holders while contributing to faster growth of the economy. The amendments were brought into force with effect from 27th August 2021.

Administration of the Actuaries Act, 2006 was strengthened through the Actuaries (Election to Council) Rules, 2021, which enabled electronic voting, and through the Actuaries (Procedure for Enquiry of Professional and Other Misconduct) Amendment Rules, 2021 which amended the Actuaries (Procedure for Enquiry of Professional and Other Misconduct) Rules, 2008, which made extensive improvements in the procedure for enquiry into professional and other misconduct by actuaries.

8.4 Industry Statistics

8.4.1 Insurance penetration and insurance density

Insurance penetration and density reflect the level of development of insurance sector in a country. Insurance penetration is calculated as the percentage of insurance premium to GDP, while insurance density is calculated as the ratio of premium to population. For FY 2020-21, insurance penetration for India was 4.2%, of which life insurance accounted for 3.2% and non-life insurance accounted for 1%. India's insurance density for FY 2020-21 was US$ 78.

8.4.2 Life insurance

Life insurance premium income during FY 2020-21 was Rs. 6.29 lakh crore, as against Rs. 5.73 lakh crore in FY 2019-20, representing a growth of 9.74%.

New business premium for life insurance for FY 2020-21

	Market share	New premium underwritten	Total premium	Growth
LIC	71.8 %	1.84 lakh crore	2.79 lakh crore	7.50 %
Private sector insurers	28.16 %	0.94 lakh crore		

8.4.3 General insurance

General insurance premium income (including premium income of standalone health insurers) during FY 20-21 was Rs. 1.99 lakh crore, as against Rs. 1.89 lakh crore in FY2019-20, representing a growth of 5.19%.

Premium for general insurance (including health insurance) for FY 2020-21

	Market share	Premium underwritten	Growth
Public sector insurers	42.75 %	Rs. 0.85 lakh crore	1.50
Private sector insurers	57.25 %	Rs. 1.14 lakh crore	8.12

Health premium accounted for 32.08% (Rs. 63,752.97 crore) of the general insurance premium income (including premium income of standalone health insurers) in FY 2020-21, as against 30.10% in FY 2019-20 (Rs. 56,865.13 crore).

8.5 Investments of the insurance sector

As on 31st March 2021, the total investments held by the insurance sector were as under:

	Insurance sector		Life insurers (FY 2020-21)	Public sector insurers (FY 2020-21)
	FY 2020-21	FY 2019-20		
Total investments	Rs. 49.13 lakh crore	Rs. 42.53 lakh crore	91.18% of total investments	73.79% of total investments

8.6 Rural and social sector business

All the life insurers* fulfilled their rural sector obligations for FY 2020-21, details of which are as under:

	All life insurers	Private life insurers	LIC
Rural sector obligations	63.85 lakh policies (22.67%)	26.32% of total policies	21.43% of total policies
Total lives covered under social sector	3.82 crore	17.19% of total policies	7.96% of total policies

** Sahara India Life Insurance Company Limited was directed by IRDAI not to underwrite any kind of new business from 24th June 2017, issued under section 52B(2) of the Insurance Act, 1938. Therefore, Sahara India Life has not been considered for Rural and Social Sector Obligations.*

All the general insurance companies, including standalone health insurers (SAHI), also fulfilled their obligations in the rural and social sector for FY 2020-21. General insurers underwrote a premium of Rs. 31,436 crore in the rural sector in FY 2020-21. Public sector insurers and private sector insurers underwrote 29.09% and 70.91% respectively of the total gross premium underwritten in the rural sector.

An insurance scheme for the health workers fighting COVID-19 under Pradhan Mantri Garib Kalyan Package (PMGKP) was launched by the Ministry of Health and Family Welfare. Policy for the scheme was issued by NIACL, with effect from 30th March 2020. Due to the continuance of the pandemic, the scheme was given multiple extensions and was last extended for the period up to 18th April 2022. 1,680 claims have been paid under the scheme till 28th February 2022 to eligible claimants in respect of deceased COVID health warriors, out of which 1,390 claims have been paid during the current financial year.

8.7 Micro insurance

To facilitate penetration of insurance to the lower income segments of population, IRDAI had made the Insurance Regulatory and Development Authority of India (Micro Insurance) Regulations, 2015. They enable a platform for distributing insurance products that are affordable for the rural and urban poor and promote financial inclusion. Further, the Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 stipulate obligations for insurers in respect of rural and social sector, which has also contributed to the development and promotion of micro insurance products in India.

In FY 2020-21, in the life insurance segment, 10.69 lakh new micro insurance policies were issued to individuals with new business premium of Rs. 355.27 crore and 1,012.99 lakh lives were covered under group micro insurance policies with new business premium of Rs. 4,213.06 crore. A total of 93,748 micro insurance agents were attached to life insurers at the end of FY 2020-21. Further, in FY 2020-21, in the general insurance segment (excluding standalone health insurers), 53,046 new micro insurance policies were issued.

8.8 Grievance redressal

IRDAI facilitates resolution of policyholder grievances by monitoring the insurers' policy of grievance redressal. It has put in place the Integrated Grievance Management System (IGMS) as an online system for grievance management, which serves as a gateway for online registration and tracking of grievances as well as an industry-wide grievance repository that enables IRDAI to monitor disposal of grievances by insurers.

Grievances resolved during FY 2020-21

	All life insurers	Private life insurers	LIC	All general insurers	Private sector general insurers	Public sector general insurers
Grievances resolved	99.88 %	99.63 %	99.97%	98.33%	98.39%	98.27%

To provide quick relief to the individual policyholders for addressing their complaints through out-of-court system in a cost-effective, efficient and impartial manner, Insurance Ombudsman Rules, 2017 were amended in March 2021. These provided for a complaints management system for online filing and tracking of complaints and hearings through videoconference, and also brought insurance brokers within the purview of Insurance Ombudsmen, while widening the scope of complaints.

9. Pension Sector

National Pension System (NPS)

The National Pension System (NPS) was introduced by the Government of India to replace the defined benefit pension system by defined contribution pension scheme in order to provide old age income security in a fiscally sustainable manner and to channelize the small savings into productive sectors of the economy through prudential investments. It was made mandatory for all new recruits to the Government service (except armed forces) with effect from 1st January, 2004, and has also been rolled out for all citizens with effect from 1st May, 2009, on voluntary basis. NPS has been adopted by all the State governments except West Bengal, and most of the Central and State autonomous bodies. The Scheme offers two types of accounts, namely Tier-I and Tier-II. The Tier-I account is the Pension account, while the Tier-II account is a voluntary withdrawable account which is allowed only when there is an active Tier-I account in the name of the subscriber. Presently, a Government employee under NPS has to mandatorily contribute 10% of pay and Dearness Allowance (DA) and 14% of pay and DA is contributed by the Government to the employee's Tier-I account. At exit on superannuation, subscriber would be mandatorily required to invest at least 40% of the pension wealth in Tier-I to purchase an annuity from an Insurance Regulatory and Development Authority of India (IRDAI) regulated Insurance Company and a maximum of 60% of the accumulated corpus in the Tier -I account is given to the individual in lump-sum. If the subscriber exits before superannuation or 60 years of age, he/ she has to invest at least 80% of the accumulated balance to purchase an annuity and the remaining 20% can be withdrawn as lump sum. There are a number of benefits available to the employees under NPS. Some of the features are as under.

- **Well designed pension system**: NPS is managed through an unbundled architecture involving intermediaries appointed by the Pension Fund Regulatory and Development Authority (PFRDA) viz. Pension Funds, Custodian, Central Recordkeeping and Accounting agency (CRA), National Pension System Trust, Trustee Bank, Points Of Presence (PoP) and Annuity Service Providers (ASP). It is regulated by PFRDA which is a statutory regulatory body established under the PFRDA Act, 2013, to promote old age income security and protect the interests of NPS subscribers.

- **Dual benefit of Low Cost and Power of Compounding:** The pension wealth which accumulates over a period of time till retirement grows with a compounding effect. The all-in-costs of the institutional architecture of NPS are among the lowest in the world.

- **Partial withdrawal:** Subscribers can withdraw up to 25% of their own contributions at any time before exit from NPS Tier I for a maximum of three times during the entire tenure of subscription under NPS for certain specified purposes such as marriage of children, purchase of house, medical treatment etc. The requirement of minimum period under NPS for availing the facility of partial withdrawal from the mandatory Tier-I account of the subscriber has been reduced from 10 years to 3 years from the date of joining w.e.f. 10th August, 2017. The minimum gap of 5 years between two partial withdrawals has also been removed w.e.f. 10th August, 2017.

- **Tax Benefits presently available under NPS**

i. Tier I

a) Subscriber is allowed tax deduction in addition to the deduction allowed under section 80 CCD (1) for additional contribution in his NPS account subject to maximum investment of Rs. 50,000/- under section 80CCD 1(B) of the Income Tax Act, 1961.

b) To ensure parity of tax treatment between NPS and various retirement products such as General Provident Fund (GPF), Contributory Provident

Fund (CPF), Employees Provident Fund (EPF) and Public Provident Fund (PPF), the limit of tax exemption under section 10(12A) of the Income Tax Act, 1961, in respect of the amount withdrawn as lump sum to the extent of 40% of the total accumulated balance has been enhanced to up to 60% of the total accumulated balance at the closure of account. **With this, the entire withdrawal is now exempt from income tax.**

c) Interim/ Partial Withdrawal from NPS Tier I up to 25% of the contributions made by NPS subscriber is tax free.

d) Minimum 40% of the amount is to be mandatorily utilized for purchasing an annuity from the Annuity Service Provider registered and regulated by the Insurance Regulatory and Development Authority and empanelled by PFRDA. Amount utilized for purchase of annuity is not taxable. Further, amount utilised for purchase of annuity is exempted from GST.

ii. Tier II

Contribution by the Government employees under Tier-II of NPS is now covered under Section 80 C of the Income Tax Act, 1961, for deduction up to Rs.1.50 lakh for the purpose of income tax at par with the other schemes such as GPF, CPF, EPF, and PPF provided that there is a lock-in period of 3 years.

- **Freedom of choice for selection of Pension Funds and pattern of investmentto Government employees as under.**

i. Choice of Pension Fund: Vide Government Notification dated 31.01.2019, the Government subscribers are also allowed to choose any one of the pension funds including Private sector pension funds, as in the case of subscribers in the private sector. They can change their option once in a year. However, the current provision of combination of the Public-Sector Pension Funds will be available as the default option for both existing as well as new Government subscribers.

ii. Choice of Investment pattern: The following options for investment choices are offered to Government employees: -

a) Government employees who prefer a fixed return with minimum amount of risk have an option to invest 100% of the funds in Government securities (Scheme G).

b) Government employees who prefer higher returns have the options of the following two Life Cycle based schemes.

(1) Conservative Life Cycle Fund with maximum exposure to equity capped at 25% at the age of 35 years and tapering off thereafter (LC-25).

(2) Moderate Life Cycle Fund with maximum exposure to equity capped at 50% at the age of 35 years and tapering off thereafter (LC-50).

The existing scheme in which funds are allocated by the PFRDA among the three Public Sector Undertaking fund managers based on their past performance in accordance with the guidelines of PFRDA for Government employees will continue as the default scheme for both existing and new subscribers.

9.1 The status of NPS as on 30th November, 2021, is as under.

Sector	No. of subscribers(in lakhs)	Assets Under Management(in Rs Crores)
Central Government	22.44	2,08,967
State Government	54.44	3,46,965
Corporate	13.19	79,866
All Citizen Model	18.88	27,688
NPS Lite *	41.92	4,630
Total	**150.87**	**6,68,116**

*(No fresh registration permitted w.e.f 01.04.2015)

9.2 Recent developments under NPS in Government Sector

- **Notification of Central Civil Services (Implementation of NPS) Rules, 2021** The CCS (Implementation of NPS) Rules, 2021, have been notified by the Department of Pension and Pensioners' Welfare (DoPPW) on 30.03.2021 for Central Government employees. The said Rules, inter alia, stipulate the timelines for PRAN generation, contribution upload, deduction and remittance, including exits and withdrawals and also the provision for payment of interest on delayed deposits of NPS contributions and fixation of the responsibility in case of delays in subscriber registration and remitting of NPS contributions.

- **Applicability of provisions of Gazette Notification of Department of Financial Services dated 31-01-2019 on employees of Central Autonomous Bodies (CABs) -** The provisions of the notification dated 31.01.2019, regarding enhancement of employer contribution to 14%, choice of the pension fund and investment pattern in the Tier I and payment of compensation in case of delayed or non-deposit of NPS contributions for any period during 2004-2012, have been extended to the employees of CABs (covered under NPS) vide OMs dated 26.08.2021 and 21.10.2021 issued by Department of Expenditure

9.3 Major measures/steps undertaken to increase coverage under the Schemes

- Expansion of NPS distribution channel: As of now 93 PoPs are distributing NPS, however, to expand the NPS distribution channels the following steps are being taken:

i. Individual agents are being engaged for NPS distribution through Points of Presence (PoPs).

ii. Fintech companies like Paytm Money, ET Money, Funds India & Fisdom are being engaged for NPS distribution

- Steps for pension literacy

i. Webinars/conference have been organised in association with various trade bodies The Federation of Indian Chambers of Commerce & Industry (FICCI), The Confederation of Indian Industry (CII/) PHD Chamber of Commerce and Industry(PHDCCI), Merchants' Chamber of Commerce & Industry (MCCI).

ii. Financial literacy website has been hosted (www.pensionsanchay.org.in)

- Publicity and media campaign

i. Media campaign is being run by PFRDA by engaging electronic media, print media and social media.

9.4 Major steps taken by PFRDA to ease the accessibility of NPS to subscribers

- Instant bank account verification - Penny Drop - In order to resolve the issue of return of remittances, to protect the interest of subscribers with timely credit of amount and for additional due diligence to identify the rightful beneficiary, Instant Bank Account Verification by 'penny drop' has been adopted by CRAs, by integrating their IT system and exit framework with the Fin-tech service providers.through penny drop to identify the beneficiary and the subscribers' bank account.

- Partial Withdrawal through self-declaration - Submission of supporting documents dispensed with -To ease the process of partial withdrawal and make it simple, online and paperless in the interest of subscribers, request for partial withdrawal through self- declaration has been allowed, by Instant Bank account verification

- eNPS for Government - A new On-boarding feature for Government Sector Subscribers -eNPS is the online platform hosted by NSDL-CRA on behalf of NPS Trust wherein a Subscriber can register and contribute online under NPS. The process of registration through eNPS will be a paperless process wherein the Subscriber will submit the registration request through digital signature.

- Easing the fund transfer process of Intermediaries by using National Automated Clearing House (NACH) -In order to overcome the challenges faced by Nodal offices and to avoid returns of contributions as well as to ease the process of contribution upload by Nodal officers, PFRDA has introduced NACH mandate 'as an option' under which, all the nodal offices have to provide 'one-time mandate registration' for auto debiting their bank accounts with the amount based on the file uploaded for salary contribution. The facility can also be availed by POPs/Corporates and there is no additional cost to avail the facility from CRA and Trustee Bank.

- e-Appeal for Ombudsman -Currently, in case a subscriber wants to file an appeal with the Ombudsman, he/she has to file a written application or send the filled form to the Ombudsman's email ID. PFRDA has taken the initiative of providing an online appeal portal for the ease of the subscribers.

- Exit through Aadhaar based Self-authorization by e-NPS subscribers -PFRDA has allowed exits from NPS based on 'Self Authorization' by the Subscribers themselves using Aadhaar if the corpus in their Account is up to Rs. 10 lakhs

- Annuity based on Single KYC by ASP- Facility allowed in coordination with IRDAI - Earlier, subscribers had to fill a separate form and submit additional sets of documents with ASPs for getting their Annuity. Now the ASPs are issuing annuity based on the documents submitted/uploaded by the subscribers during the submission of withdrawal form to their Nodal office/PoPs.

9.5 Initiative taken with reference to the development of North- Eastern Region and Sikkim including projects/ schemes in operation and actual expenditure thereon

Under NPS, the PoPs are advised to enrol subscribers in NPS across the country including the north east region. Several NPS webinars conducted for North East region in association with trade bodies and PoPs.

Under APY, Zone wise review meetings are conducted PAN India for review of performance of APY SPs, SLBCs/ UTLBCs with special emphasis on North-Eastern region by organizing regular meetings to popularize the scheme, handholding sessions etc. Further, trainings are imparted through webinars and offline mode to explain the features and benefits of APY scheme.

9.6 Initiative undertaken for Disabled/ Handicapped and SC/ST & other weaker section of the society

To implement Government instructions on welfare of SC/ST/PWD employees, a cell has been set up in PFRDA. A General Manager Grade officer has been nominated as Liaison Officer for SCs/STs/PWDs. Also, a separate cell for welfare of OBCs has been set up in PFRDA. A Deputy General Manager Grade officer has been nominated as Liaison Officer for OBCs.

9.7 Initiatives relating to Gender Budgeting and Empowerment of Women

A Committee for prevention of Sexual Harassment at workplace, in PFRDA, is in place for receiving complaints, holding enquiry etc. in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and meets on quarterly basis.

10. Measures taken during COVID-19 pandemic

10.1 Resolution Framework for COVID-19 related stressed loans

RBI, vide its circulars dated 5.5.2021 on Resolution Framework 2.0 for COVID-19 related stress, has permitted lending institutions to implement resolution plans / restructuring in respect of eligible personal loans, and loans to individuals for business purposes, loans to small businesses and micro, small and medium enterprises (MSME), while classifying them as standard. Such resolution plan /restructuring has been permitted in respect of loans to individuals for business purposes, loans to small businesses and loans to MSMEs having aggregate exposure of up to Rs. 25 crores as on 31.3.2021, which has been enhanced to Rs.50 crores vide RBI's circulars dated 4.6.2021. Even in respect of accounts restructured under earlier schemes, lending institutions have been permitted, as a one-time measure, to review the working capital sanctioned limits and / or drawing power based on a reassessment of the working capital cycle, reduction of margins, etc. without the same being treated as restructuring.

10.2 Loan Guarantee Scheme for Covid affected Sectors (LGSCAS)

The Government of India vide its Cabinet decision dated 30.6.2021 has introduced Loan Guarantee Scheme for Covid Affected Sectors (LGSCAS) with a corpus of Rs. 2,000 crores for providing credit guarantee coverage to projects under healthcare sector. The brief of provisions under the Scheme are as under.

- To launch Loan Guarantee Scheme for Covid Affected Sectors (LGSCAS) with a corpus of Rs.2,000 crores to provide financial (credit) guarantee cover for brownfield expansion and greenfield projects related to health/ medical infrastructure. The aforesaid credit guarantee would be provided by National Credit Guarantee Trustee Company Limited (NCGTC) to Scheduled Commercial Banks (SCBs). LGSCAS leverages the announcement by RBI of a Special Line of Credit to SCBs at 4% interest for credit to the health care sector. Important features of the Scheme would be as under:

i. The Scheme would be applicable to all loans sanctioned up to 31.03.2022, or till an amount of Rs. 50,000 crores is sanctioned, whichever is earlier.

ii. Credit facilities will be sanctioned up to Rs. 100 crores for the project in the form of fund based and non fund based facilities.

iii. The scheme shall provide credit guarantee of 50 per cent to all brownfield projects and of 75 per cent to all greenfield projects to be set up at the centres other than Metropolitan cities (8 in number). For aspirational districts, the guarantee cover for both brownfield expansion and greenfield projects shall be 75%.

iv. Interest rate under the Scheme is capped at 7.95% p.a.

v. No Guarantee Fee shall be charged by NCGTC from SCBs under the Scheme.

As informed by National Credit Guarantee Trustee Company Limited (NCGTC), as on 26.11.2021, loans amounting to Rs.276.48 crores have been sanctioned to 98 enterprises under the scheme out of which Rs.121.49 crores have been disbursed.

10.3 Credit Guarantee Scheme for Micro Finance Institutions (CGSMFI)

The Credit Guarantee Scheme for MFIs (CGSMFI) has been launched in June, 2021 as part of the Economic Relief Package announced to support Indian economy in fight against COVID-19 pandemic. The brief of provisions under the Scheme are as under.

- It is guarantee Scheme for loans by Scheduled Commercial banks (SCBs) or other Institutions (as decided from time to time) to NBFC-MFIs and Micro Financial Institutions (MFIs) in the country for onward lending to small borrowers.
- Guarantee upto 75% for a maximum period of 3 years.
- The Scheme operationalised w.e.f. 15.07.2021. It is valid till March 31, 2022 or till guarantees for an amount of Rs.7,500 crores are issued,

whichever isearlier.

- The Scheme is expected to benefit around 25 lakh small borrowers.
- The Interest rate on loans from SCBs to NBFC-MFIs and MFIs for this purpose would be capped at 1 year Marginal Cost Based Lending Rate (MCLR) + 2% p.a.
- On lending is being provided by NBFC-MFIs and MFIs to small borrowers at an Interest rate which is at least 2% below the maximum rate prescribed by RBI on such loans. [To illustrate, if the maximum interest rate that an NBFC-MFI can charge to its eligible small borrowers works out to 22% p.a. as per the formula prescribed by Reserve Bank of India (RBI) on such lending, then the said NBFC-MFI shall charge 20% p.a. from its eligible small borrowers under the scheme.]
- 80% of the assistance provided by NBFC-MFIs and MFIs under the Scheme would be for creation of fresh loan assets and not for repayment of earlier loans.
- All existing or new small borrowers (not in default for more than 90 days) within the regulatory definition of micro finance as prescribed by RBI are eligible to avail the Scheme.
- No guarantee fee would be charged by NCGTC for this Scheme.
- As informed by National Credit Guarantee Trustee Company Limited (NCGTC), as on 19.11.2021, loans amounting to Rs 10,000 crores have been sanctioned under the scheme as per details as under.

(Amount in Rs. crores)

As reported	Sanction by MLIs to MFI reported by NCGTC as on 19.11.2021	Disbursement by MLIs to MFI reported by NCGTC as on 19.11.2021	Sanctioned by MFI to Small Borrowers		Disbursement by MFIs to Small Borrowers	
			No of borrowers	Amount	No of borrowers	Amount
Total	10,000	5,907.80	6,81,765	2,586.11	6,62,449	2,503.75

10.4 Agricultural Infra Fund (AIF)

A new Agriculture Infrastructure Fund (AIF), with targeted lending of Rs.1 lakh crore by banks and Financial Institutions from 2020-21 to 2023-24 has been launched by D/o Agriculture Cooperation and Farmers Welfare (DAC&FW) to mobilize medium to long term debt financing facility for investment in viable projects relating to post-harvest management infrastructure and community farming assets. The scheme is available for FPOs, JLGs, SHGs, PACS, Agri-entrepreneurs, Start-up, etc. with the facility of 3% interest subvention for loan upto Rs.2 crores. Operational guidelines have been issued and MoUs with Banks have been signed by DAC&FW and they are in readiness to provide credit to all eligible entities. As on 27.12.2021, Rs.6257 crores has been sanctioned under this scheme.

10.5 Animal Husbandry Infrastructure Development Fund (AHIDF)

A special fund namely the Animal Husbandry Infrastructure Development Fund (AHIDF), with targeted lending of Rs. 15,000 crore from 2020-21 to 2022-23 by banks has been launched by D/o Animal Husbandry and Dairying (DAHD). The scheme with the facility of 3% interest subvention for all eligible entities aims at incentivising investments by individual entrepreneurs, private companies and FPOs to establish (i) the dairy processing and product diversification infrastructure, (ii) meat processing and product diversification infrastructure and (iii) Animal Feed Plant (iv) Breed Multiplication farms for livestock (v) Technologically assisted (modern technology based integrated / advanced poultry farms) poultry farms including purchase of parent and grand parent stock.. Operational guidelines for the scheme issued by DAHD have been shared with all banks. Under this scheme, Rs. 1221 crore has been sanctioned, as on 17.12.2021.

10.6 PM Formalisation of Micro Food Processing Enterprises Scheme (PM FME)

A Centrally Sponsored Scheme namely PM-FME has been launched by M/o Food Processing Industries (MoFPI) to address the challenges faced by the micro enterprises and to tap the potential of groups and cooperatives in supporting the upgradation and formalization of these enterprises. The scheme envisages an outlay of Rs. 10,000 crore over a period of five years from 2020-21 to 2024-25 under which 2,00,000 micro food processing units will be directly assisted with credit-linked subsidy. It aims to provide capital subsidy @35% of the eligible project cost, with a maximum ceiling of Rs.10.0 lakh per unit for Individual micro food processing units, SHGs, etc. Operational guidelines for the scheme issued by MoFPI have been shared with all banks and NABARD and they are in readiness to provide credit to all eligible entities. Under this scheme, Rs.131 crore has been sanctioned, as on 17.12.2021.

10.7 AtmaNirbhar Bharat Abhiyan

Hon'ble Prime Minister announced a comprehensive AtmaNirbhar Bharat (ANB) package of Rs.20 lakh crores - equivalent to 10% of India's GDP on 12th May 2020. Following significant Agriculture-related measures were announced as part of the ANB package:

10.7.1 Emergency Credit Line Guarantee Scheme (ECLGS)

- The Emergency Credit Line Guarantee Scheme (ECLGS) was announced as part of the AatmaNirbhar Bharat Package in 2020 with the objective to help MSMEs/small businesses to meet their operational liabilities and resume businesses in view of the distress caused by the COVID-19 crisis, by providing Member Lending Institutions (MLIs) 100 per cent guarantee against any losses suffered by them due to non-repayment of the ECLGS funding by borrowers. An overall ceiling of Rs. 3 lakh crores of guarantees was approved.
- Since its launch, ECLGS has undergone extensions and changes keeping in view the impact of Covid on various sectors of the economy and emerging needs. All these changes were made within the overall ceiling of Rs. 3 lakh crores guarantee cover.
- The design of ECGLS provides flexibility to quickly respond to emerging needs, as has been evidenced by the introduction of ECLGS 2.0, 3.0 and 4.0 as well as changes from time to time, all of which were within available headroom of Rs 3 lakh crores. Keeping in view the changes announced in the scheme and the continuing adverse impact of COVID on businesses, it has been decided to enhance the existing overall guarantee limit of Rs. 3 lakh crores to Rs. 4.50 lakh crores.
- Further, with a view to support businesses impacted by the second wave of COVID 19 pandemic, certain modifications have been made in the Scheme, which *inter-alia* include, additional credit support of upto 10% of total credit outstanding as on 29.02.2020 or 31.03.2021, whichever is higher, to existing borrowers under ECLGS 1.0 & 2.0; credit support of upto 30% of their credit outstanding as on 31.03.2021 to businesses who have not availed assistance under ECLGS (ECLGS 1.0 or 2.0); credit support up to 40% of their credit outstanding as on 31.03.2021, subject to the maximum of Rs.200 crore per borrower, to businesses in sectors specified under ECLGS 3.0, who have previously not availed ECLGS and Incremental credit can be availed within these limits by existing ECLGS borrowers whose eligibility increased because of change in cut-off date to 31.03.2021 from 29.02.2020.
- The validity of ECLGS i.e. ECLGS 1.0, ECLGS 2.0, ECLGS 3.0 & ECLGS 4.0 have been extended upto 31.03.2022. Last date of disbursement under the scheme has been extended to 30.06.2022.
- As informed by National Credit Guarantee Trustee Company Limited (NCGTC), as on 30.12.2021, loans amounting to Rs 3.01 lakh crores have been sanctioned under the scheme.

10.7.2 Additional Emergency Working Capital Funding for farmers through NABARD

i. New front loaded special refinance facility of Rs.30,000 crores sanctioned by NABARD during COVID-19 to RRBs, Cooperative Banks and MFIs during 2020-21.

ii. Of Rs.5000 crores allocated to NABARD by RBI under SLF for smaller NBFCs and NBFC-MFI, Rs.1717 crore has been disbursed by NABARD till 30.11.2021.

iii. During 2021-22, RBI has provided an amount of Rs.25000 crores under SLF - 2 to NABARD for meeting the liquidity requirements of the agricultural and rural sector during the pandemic. As on 24.12.2021, Rs.24,399 crores has been disbursed out of this special facility.

10.7.3 Rs 2 lakh crore credit boost to the farm sector by covering 2.5 crore PM-KISAN beneficiaries under Kisan Credit Card (KCC) Scheme.

Under the PM Atmanirbhar Bharat package, a special KCC saturation drive is being undertaken to cover 2.5 crore farmers under the KCC scheme with a credit boost of Rs.2 lakh crores. As on 24.12.2021, a major milestone has been achieved by covering over 2.74 crore farmers with a credit limit of Rs.2.94 lakh crores under the ongoing KCC Saturation Drive. Out of 2.74 crore KCC, 15.1 lakh KCC has been sanctioned to Animal Husbandry, Dairy & Fisheries farmers.

10.7.4 Rs.1500 crore Interest Subvention for MUDRA-Shishu Loans.

As approved earlier, 2% Interest Subvention for prompt payees of Mudra-Shishu Loans for a period of 12 months will be provided by the Government to eligible borrowers. An amount of Rs.775 crore has been released additionally to SIDBI as part of the first tranche for immediate release of interest subvention benefit to the Member Lending Institutions (MLIs). An amount of Rs.1,232 crores has been allocated in the first Supplementary Demands for Grants. As on 24.12.2021, more than Rs.598.53 crores has been disbursed by SIDBI to MLIs for onward credit of subvention amount into borrower's accounts.

10.7.5 PM Street Vendor's Atmanirbhar Nidhi Scheme (PM SVANidhi)

It is a Central Sector Scheme implemented by the Ministry of Housing and Urban Affairs (MoHUA) with the objective of providing relief to street vendors affected by Covid-19 lockdown. Launched on June 01, 2020, the Scheme envisages empowering street vendors by not only extending loans to them but also for their holistic economic development. The Scheme facilitates working capital loan up to Rs.10,000 with a 1-year tenure and free onboarding of beneficiaries on Digital payment platforms. To promote digital transactions, cash back up to Rs. 1,200 per annum is available under the Scheme. An interest subsidy @ 7% per annum is paid quarterly on timely repayment to promote borrowing by street vendors. Beneficiaries are also eligible for 2nd tranche of loan upto Rs.20,000 with 18 months tenure after timely repayment of the 1st tranche loan. As on 13.01.2022, 32,27,797 loan applications have been sanctioned; out of which 28,58,321 applications have been disbursed.

11. Miscellaneous

11.1 Representations from SCs, STs, OBCs and PWDs.

11.1.1 Details of representations from SCs/STs/OBCs and Persons with Disabilities (PWDs) in Public Sector Banks / Financial Institutions and Insurance Companies is at **Annexure I & II** respectively.

11.1.2 Disposal of Public Grievances

Timely redressal of public grievances relating to banking and insurance sectors is an important tool towards upgrading the quality of customer service in this very crucial segment of financial sector. Department of Administrative Reforms and Public Grievances (DARPG) has established CPGRAMS (Centralised Public Grievance Redressal and Monitoring System), (an online web-based system), to resolve public grievances. To ensure that individual grievances are resolved within a maximum time limit of 45 days and the petitioners are informed of the action taken, the following instructions have been issued to PSBs and Insurance Companies.

i. All PSBs/FIs/PSICs were requested on 08.02.2017 to ensure that complainants are informed about the incomplete details in the application by sending a reply to the complainant and a copy of the reply be uploaded on CPGRAMS.

ii. As per directions of DARPG, necessary instructions were issued to PSBs/FIs/PSICs on 09.03.2017 that public grievances are required to be resolved within 1-2 months from the date of its initiation.

iii. Grievance Redressal Mechanism and contact details of Nodal Officers of all PSBs updated on DFS website.

iv. All PSBs/IRDA/PFRDA/RBI/PSICs were requested on 08.09.2017 to ensure prompt resolution of all pending grievances including those referred by DPG and strengthen their grievance redressal mechanism and carry out regular monitoring/review at senior level.

In the Department of Financial Services, a large number of grievances/complaints concerning Banking and Insurance Sectors are received directly from citizens, both online and by post. The postal grievances are also digitized and processed through CPGRAMS for its onward transmission to the designated Nodal Officers i.e. Deputy General Manager/General Manager (DGM/GM) of concerned Public Sector Banks/Public Sector Insurance Companies (PSBs/PSICs) for its redressal within a maximum time limit of 45 days. All organisations under DFS have made efforts to maximise the use of technology for reducing the grievance redressal time to one month from the existing 45 days. These directions are followed by all organisations under the Department of Financial Services. Action taken reports are uploaded on the system and a scanned copy of the reply is provided to the complainant as pdf file that can be viewed by the complainant online. Replies through post are also sent to those complainants who have lodged their grievances physically.

The Banks and Insurance Companies have grievance redressal mechanism in place and are also hosted on their respective websites for information and usage by the customers. The first level of grievance redressal is Branch Manager in Banks and Insurance Companies followed by Zonal Managers and then General Manager (Customer Care) in Head Office. The grievances concerning private banks and private insurance companies are resolved through Reserve Bank of India (RBI) and Insurance Regulatory and Development Authority (IRDA) respectively. The PSBs have also established Ombudsman for settlement of grievances.

Grievances received from PMO are attended promptly and present status is being uploaded on portal by concerned Banks/ Insurance companies. As per existing arrangement, the number of grievances are on increasing side. Most of the grievances are related to issues related to ATM, Pension, Loan Applications, Bank transactions and fraud cases, which can be easily handled by Bank / Insurance officers. Grievances are monitored regularly and followed by periodical reminders through emails to the concerned Nodal Public Grievance Officers in Banks and Insurance Companies and concerned Sections in the Department.

The Reserve Bank of India (RBI) has launched 'The Reserve Bank Integrated Ombudsman Scheme, 2021' on 12.11.2021. The Scheme integrates the existing three Ombudsman Scheme of RBI namely - (i) the Banking Ombudsman Scheme, 2006 (ii) the Ombudsman Scheme for Non-Banking Financial Companies, 2018 and (iii) the Ombudsman Scheme for Digital Transaction, 2019. In addition to integrating the three existing scheme also includes under its ambit Non-Scheduled Primary Co-operative Banks with a deposit size of Rs.50.00 crores and above. The scheme adopts "One Nations One Ombudsman mechanism. In case the petitioners are not satisfied with the kind of disposal by the concerned Banks/Insurance Companies, they can file their complaints with the Banking Ombudsmen concerned for the settlement of their grievance through mediation and passing of awards.

As per CPGRAMS database the details of receipt, disposal and pending grievances during the period 01.04.2021 to 30.11.2021 in respect of banking and insurance sectors are as follows:

Sector	Brought Forward	Received	Disposed	Pending as on 30.11.2021	% of Disposal as on 30.11.2021	Less than 45 days old	More than 45 days old
Banking	9034	105818	107880	6972	93.93%	6871	600
Insurance	519	19982	17831	2670	86.97%	3278	64
Total	**9553**	**125800**	**125711**	**9642**	**92.88%**	**10149**	**664**

Status of public grievances on PG Portal for the period 01.04.2021 to 30.11.2021 is as under.

Total Grievances Received	Grievances Disposed Off	Balance	% of disposal as on 30.11.2021	Average time of disposal
135353	125711	9642	92.88	17 days

The present status of public grievances for the period 01/04/2021 to 30/11/2021 relating to social security schemes launched by the Government is as under.

Name of the scheme	Total Grievance	Grievance disposed	Grievance pending	% of disposal
Atal Pension Yojna	68	67	1	98.53
Pradhan Mantri Jan Dhan Yojna	236	210	16	88.98
Pradhan Mantri Mudra Yojna	1193	1141	52	95.64
Pradhan Mantri Suraksha Bima Yojna	214	205	9	95.79
Pradhan Mantri Jeevan Jyoti Bima Yojna	448	418	30	93.30

The present status of public grievances received from PMO for the period 01.04.2021 to 30.11.2021 is as under:

Name of the Sector	Total Grievances	Grievances disposed	Grievances pending	% of disposal
Banking	28552	27077	1475	94.83
Insurance	4058	3834	224	94.48

As per CPGRAMS database the details of receipt, disposal and pending grievances during the period 01.04.2021 to 30.11.2021 in respect of banking and insurance sectors for Covid 19 grievances are as follows:

Sector	Brought Forward	Received	Disposed	Pending as on 30.11.2021	% of Disposal as on 30.11.2021	Less than 3 days old	More than 3 days old
Banking	119	6585	6569	135	97.98%	42	93
Insurance	18	1668	1660	26	98.46%	16	10
Total	**137**	**8253**	**8229**	**161**	**98.08%**	**58**	**96**

In January 2021, DARPG has started Appeal Mechanism in CPGRAMS wherein the customers who are not satisfied with the resolution of their grievance can appeal for review by higher Authorities. Since there was provision of creation to Sub-appellate authority, a Sub-appellate authority was created in all PSBs/PSICs/FIs/IRDA/RBI and at each Section level in DFS. In view of large number of appeals, Directors/Deputy Secretary/Joint Director in DFS have been nominated as Appellate Authorities assigning specific organizations (PSBs/PSICs/FIs/IRDA/RBI) under control of DFS for monitoring and disposing of the appeals.

As per CPGRAMS database (Appeal Portal) the details of receipt, disposal and pending appeal during the period 01.04.2021 to 30.11.2021 in respect of banking and insurance sectors for Appeal are as under.

Sector	Brought Forward	Received	Disposed	Pending as on 30.11.2021	% of Disposal as on 30.11.2021	Less than 30 days old	More than 30 days old
Banking	2524	9332	9949	1907	83.92%	527	1380
Insurance	606	1926	2435	97	96.17%	73	24
Total	**3130**	**11258**	**12384**	**2004**	**86.07%**	**600**	**1404**

11.2 Vigilance

11.2.1 Organisations under Department of Financial Services

(a) Special Court

The Special Court (Trial of offences relating to Transactions in Securities) Act, 1992 came into force on 06.06.1992. The Act was necessitated by reasons of the unprecedented situation wherein very large amount of public monies had been siphoned off into private pockets. The legislature sought to set up a Special Court through this Act for (a) speedy trial of offences (b) immediate attachment and freezing of all assets of parties suspected to be involved in the scam and (c) a reasonable and equitable distribution of the property.

The Special Court has been sanctioned four posts of judges. To support their day to day functioning, the office of the Special Court functions with a staff of 49 officials at various levels. These are renewed on a year-to-year basis by DFS, Ministry of Finance with the approval of IFU. As on 27.1.2022 a total number of pending matters in the Special Court is 77 which includes, Suits and Special Cases (Criminal).

(b) Office of the Custodian

To assist the Custodian in discharging the duties under the Special Court (TORTS) Act, 1992, at present there are three offices - with headquarters at New Delhi, office at Mumbai mainly attending to the Court matters on day to day basis and third one at Bangalore mainly to deal with matter relating to Fairgrowth Financial Services Ltd (FFSL) and Fair Growth Investment Ltd (FGIL), Bangalore based notified entities. Office of the Custodian has been sanctioned 29 posts including Custodian and two posts of Directors. These are renewed on a year-to-year basis by Ministry of Finance, DFS with the approval of Integrated Finance Unit (IFU).

Since inception, a total of 13545 cases were filed in the Special Court, which were defended/contested by the Custodian and 13468 cases have been disposed of by the Special Court, leaving a balance of 77 cases for their disposal as on 31st December, 2021. Similarly, a total of 514 appeals were filed in the Supreme Court, of which 473 cases have been disposed of, leaving 41 cases pending (31st December, 2021). As on 31st December, 2021, while the total outstanding liabilities of notified parties were for Rs.36,812 crores, the assets were only to the tune of Rs.4988 crores, out of which Rs.1118 crores are non-recoverable assets. Till 31st December, 2021, Rs.10,934 crores (approx.) has been recovered by the Custodian and out of these assets, Rs.6,946 crores in cash has been distributed to Income Tax Department, Banks etc.

Out of a total of 23.67 crore attached shares, 16.62 crore shares have been sold and a sum of Rs.3,372.14 crores realized. Out of the remaining 7.05 crore shares with current value of Rs.2849 crores, 5.52 crore are traded shares and 1.53 crore are untraded shares. A total of 177 immovable properties of notified parties had been attached by the Custodian, out of which, 148 have been sold/disposed to realize a value of Rs.173 crores. A sum of Rs.6.49 crore has been realized by sale of jewellery items through Customs department / SBI. Cash balance in the attached current accounts and fixed deposits of notified parties as on 31st December, 2021 is Rs.933.54 crores.

11.2.2 Performance

- The Vigilance Division of the Department monitors the progress on disposal of complaints received from various sources and pendency of disciplinary / vigilance cases regularly and meeting with CVOs is undertaken in this Department at appropriate intervals.
- Instructions have been issued from time to time as and when any gap in the system is observed to strengthen the preventive vigilance in these organisations.
- Vigilance Awareness Week was observed from 26.10.2021 to 01.11.2021.

11.3 Legislative

11.3.1 The Factoring Regulation (Amendment) Act, 2021

The Factoring Regulation (Amendment) Act, 2021 has received the assent of the President on 07.08.2021 and was published in the Gazette of India on 09.08.2021. The provisions of the Act have come into force with effect from 23.08.2021. This Act is pursuant to the Hon'ble Finance Minister's announcement in the Budget Speeches of 2019-20 and 2020-21 that necessary amendments will be made to the Factoring Regulation Act 2011 to enable NBFCs to extend invoice financing to the MSMEs through TReDS, thereby enhancing their economic and financial sustainability. The major amendments made are-

- One major amendment is to permit all NBFCs other than only NBFC-Factors (those whose principal business is factoring) to do factoring business as well, thus increasing the NBFC ecosystem for factoring from only 7 NBFCs currently to well over 9500 NBFCs potentially, thus widening the scope of financiers and permitting all NBFCs to do factoring business and participate on TReDS for discounting the invoices of MSMEs;
- Another major amendment is to permit TReDS entities to act as agents for financiers for filing of registration of charge with CERSAI on behalf of the factors using the platform, thus bringing in operational efficiency. Simultaneously, it is proposed to reduce the time period for registration of invoice and satisfaction of charge upon it, in order to avoid dual financing;
- Other minor amendments include amending the definitions of "assignment", "factoring business" and "receivables", so as to bring them in consonance with international definitions, to insert a new definition of TReDS, and to empower RBI to make regulations with respect to factoring business.

11.3.2 The Deposit Insurance and Credit Guarantee Corporation (Amendment) Act, 2021

- Last year, after the landmark Budget announcement of 2020, protection to depositors in banks had already been enhanced by DICGC, which increased the deposit insurance cover from Rs. 1 lakh to Rs. 5 lakh in February 2020. Thus, each depositor is insured up to Rs. 5 lakh per depositor per bank.
- In view of numerous recent cases of banks, especially cooperative banks, being unable to fulfil their obligations towards their depositors, the continuing concern was that when various restrictions / moratorium, etc are imposed on a

bank by RBI under different provisions of the Banking Regulation Act, 1949, then in such cases, despite intervention by RBI and the Central Government, genuine depositors continue to face serious difficulties on account of restrictions on them from accessing their deposits. Depositors are unable to access their own money (which by very definition should be payable on demand) even to the extent of the insured value, despite deposit insurance being in place. This can continue for extended periods of time which can be very long, even upto 8-10 years in the case of liquidation, leading to hardship for depositors.

- Hon'ble Finance Minister in the Budget Speech 2021 made announcement that amendments would be moved so as to streamline the provisions, as this would help depositors of banks that are currently under stress.
- Hence, the DICGC Act, 1961 has now been amended to provide that even if a bank is temporarily unable to fulfil its obligations and meet its liabilities to depositors due to restrictions / moratorium imposed on it, depositors can get easy and time-bound access to their deposits to the extent of deposit insurance cover through interim payments by DICGC. A clear-cut timeline of maximum of 90 days has been provided for interim payment to depositors. If RBI finds it expedient to finalize a scheme (eg. amalgamation, reconstruction, etc.) to rescue the bank, timeline can be extended for maximum 90 days more.
- The Deposit Insurance and Credit Guarantee Corporation (Amendment) Act, 2021 has received the assent of the President on 13.08.2021 and was published in the Gazette of India on 13.08.2021. The provisions of the Act have come into force with effect from 01.09.2021.
- Further, the Board of DICGC has approved the amendments to the Regulations vide resolution dated 13.09.2021. After obtaining the necessary approvals as per the Act, the amendment to the Regulations have been notified in the Official Gazette effective from 22.09.2021.

11.4 Debt Recovery Tribunal

- e-office:- e-office software has been enabled on cloud for the use by the DRTs/DRATs. Order has been placed with NIC and their team is implementing the project in DRTs and DRATs.
- e-DRT:- The e-DRT project to digitize the functioning of all 39 Debts Recovery Tribunal (DRTs) and 5 Debts Recovery Appellate Tribunals (DRATs) has been implemented by the Department of Financial Services. The e-DRT project has automated the full cycle of workflow of DRATs and DRTs, which has brought transparency and increased their efficiency. The project has ensured online availability of case and access to e-filing and e-payment. MIS reports are being generated for effective monitoring and functioning of DRTs/DRATs. MIS reports like pending cases in DRTs of Public Sector Banks (PSBs) and appeals filed, disposed and pendency in DRATs have been added.
- DRTs have performed well and have successfully recovered substantial amount for the banks. As per provisional data (mentioned below), made available by all DRTs, a total 7590 Original Applications (OA) cases involving an amount of Rs 26213.85 crore were disposed of and further total 3178 Securitization Applications (SA) cases involving an amount of Rs 27020.62 crore were disposed off during the period 1.4.2021 to 30.11.2021.

Year	Details of Disposed of cases during the year			
	No. of OA# cases disposed of	Amount involved in OA cases (in Rs. crores)	No. of SA@ cases disposed of	Amount involved in SA Cases (in Rs. crores)
2021-22	7590	26213.85	3178	27020.62

Original Applications filed by Creditors under the RDB Act,1993

@ Applications filed by Borrowers/ aggrieved persons against direct action for recovery under the SARFAESI ACT, 2002.

- **Online Hearings:** Video Conferencing (VC) links were got provided to DRATs/DRTs through NIC w.e.f. 29.4.2020, to enable online hearing of urgent cases during the COVID -19 outbreak. Up to 31.10.2021, 2,95,993 online hearings were held through VC.

11.5 Information Technology and Cyber Security

Key initiatives of the Department of Financial Services in the year 2021-22 are as below:

- **Identification of Critical Information Infrastructure in financial sector.**

In the Information Technology Act 2000, Critical Information Infrastructure (CII) has been defined as the computer resource, the incapacitation or destruction of which, shall have debilitating impact on national security, economy, public health or safety. National Critical Information Infrastructure Protection Centre ("NCIIPC"), is the national nodal agency in respect of Critical Information Infrastructure Protection. With a view to identifying CII in the financial services sector, this Department coordinates with Regulators (Reserve Bank of India, Insurance Regulatory and Development Authority of India & Pension Fund Regulatory and Development Authority) for identifying and notification of critical infrastructure of regulators as also its regulated entities. To streamline the process of identification of CII within financial services sector and to build a clear roadmap and pipeline for identification of CIIs in banking, insurance and pension sector, a Standard Operating Procedure (SOP)has been put in place, in consultation with NCIIPC. As of now, Real Time Gross Settlement (RTGS) System, National Electronic Fund Transfer (NEFT) System and e-Kuber System of RBI have been declared as protected systems by this Department.

- **Website security & quality audit**

Web Application Security Audit of this Department's Website, which is conducted annually has been completed by Indian Computer Emergency Response Team (CERT-In) empanelled auditor and the certificate of the same has been issued to this Department. Website quality Certification of this Department's website [under E-Government Development Index (EGDI) exercise], conducted every three years as per Guidelines for Indian Government Websites (GIGW) requirement was undertaken by Standardisation Testing and Quality Certification (STQC) and the certificate on the same was issued to this Department.

- **Cyber Crisis Management Plan**

The purpose of Cyber Crisis Management Plan (CCMP) is to establish the strategic framework and actions to prepare for, respond to and begin to coordinate recovery from a cyber-incident. The plan is derived from guidance framework of the CCMP prepared by CERT-In and Ministry of Electronics and Information Technology (MeitY). CCMP has been put in place in this Department in October 2020 and had been reviewed and updated periodically.

11.6 Audit Paras

A summary of Audit observations made available by the Office of C&AG pertaining to DFS is at **Annexure-III.**

Annexure - I

Group-wise representation of Scheduled Castes, Scheduled Tribes, Other Backward Classes, Economically Weaker Section upto 30.11.2021

Group	Number of Employees (as on 31.12.2020)					Number of appointments/promotions made during the calender year 2021 (i.e. 01.01.2021 to 30.11.2021)														
						Appointment by Direct Recruitment					Appointment by Promotion					Appointment by Other Methods				
	Total	SCs	STs	OBCs	EWS	Total	SCs	STs	OBCs	EWS	Total	SCs	STs	OBCs	EWS	Total	SCs	STs	OBCs	EWS
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Group A	460192	87951	39228	111679	935	10702	1660	719	3175	853	27283	4884	2037	6037	0	179	16	6	51	15
Group B	25243	3703	1563	4535	208	294	58	7	79	10	3	2	0	0	0	0	0	0	0	0
Group C	335516	62757	27193	81488	2477	12788	2019	1098	3432	1203	3301	836	268	651	0	821	245	77	137	0
Group D (Excluding Safai Karamcharis)	91201	27772	6894	23244	3	1765	535	232	874	120	20	9	1	0	0	185	80	22	26	0
Group D (Safai Karamcharis)	29708	14866	2271	7276	0	289	125	27	112	8	40	14	0	9	0	90	47	9	15	0
Total	941860	197049	77149	228222	3623	25838	4397	2083	7672	2194	30647	5745	2306	6697	0	1275	388	114	229	15

Statement showing Group-wise Data of Scheduled Castes, Scheduled Tribes, Other Backward Classes and Economically Weaker Section (Projection from 01.12.2021 to 31.03.2022)

Group	Projection from 01.12.2021 to 31.03.2022				
	Total	SCs	STs	OBCs	EWS
2	3	4	5	6	7
Group A	12455	2207	1090	2834	578
Group B	337	45	17	41	0
Group C	10939	2029	984	2717	524
Group D (Excluding Safai Karamcharis)	1969	568	179	385	94
Group D (Safai Kar	30	8	6	10	6
Total	25730	4857	2276	5987	1202

Department of Financial Services

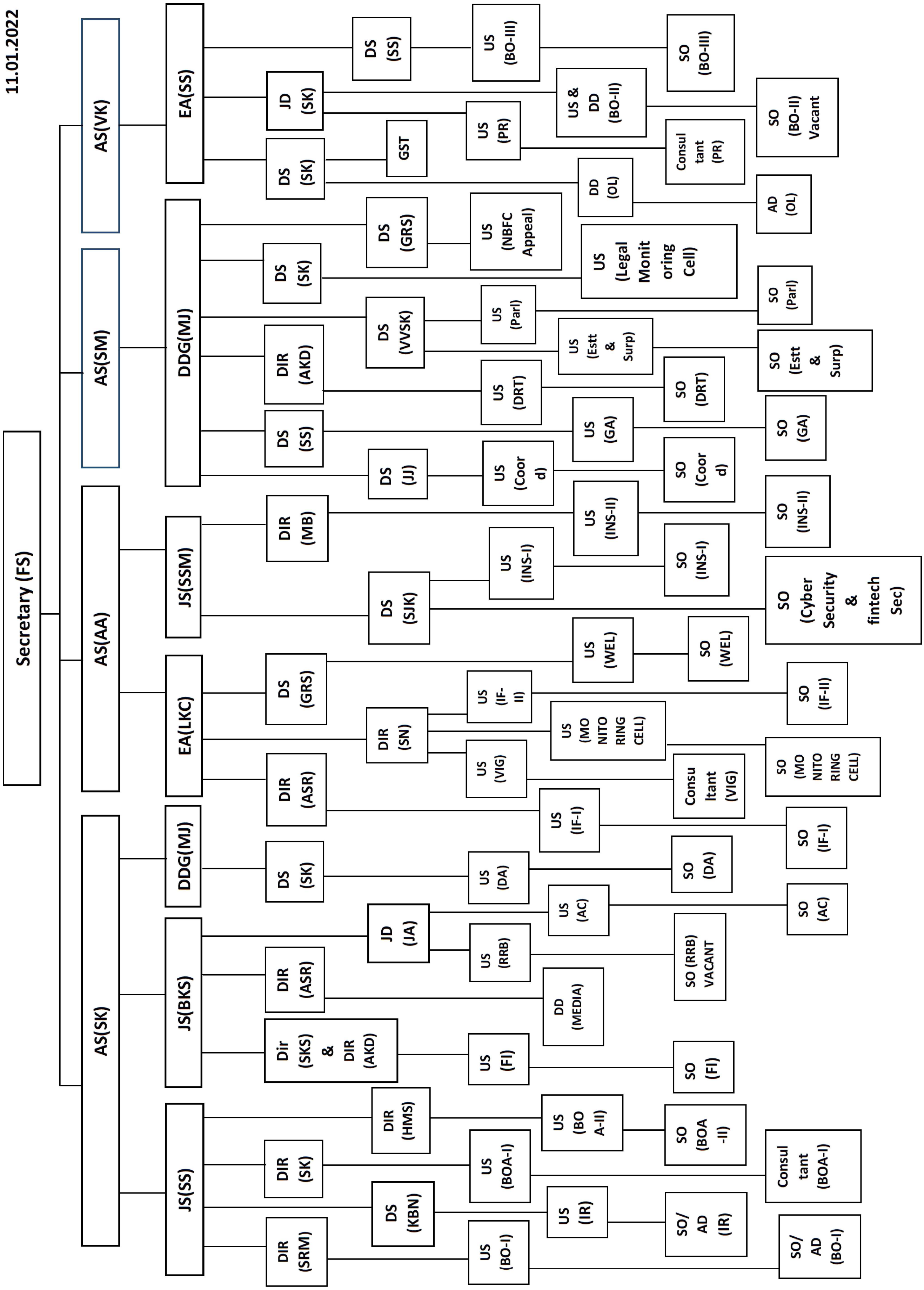
Group-wise representation of Persons with Disablities up to 30.11.2021

S. No.	Group	Number of Employees (as on 31.12.2020)					Number of appointments/promotions made during the calender year 2021 (i.e. 01.01.2021 to 30.11.2021)																	
							Appointment by Direct Recruitment									Appointment by Promotion								
							No. of vacancies reserved				No. of appointments made					No. of vacancies				No. of appointments made				
		Total	VH	HH	OH	ID	VH	HH	OH	ID	Total	VH	HH	OH	ID	VH	HH	OH	ID	Total	VH	HH	OH	ID
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
1	Group A	380108	5262	2195	10982	385	168	226	170	205	7908	143	71	111	36	19	21	50	16	8615	137	47	259	3
2	Group B	23985	5	1	80	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Group C	277643	4204	2080	6957	50	169	274	192	176	6785	224	38	136	32	94	12	158	8	211	19	6	38	2
4	Group D (Excluding Safai Karamcharis)	77188	1233	675	2074	3	25	25	25	25	114	70	5	25	0	0	0	0	0	40	0	0	0	0
5	Group D (Safai Karamcharis)	18580	1137	302	896	0	3	2	4	2	31	2	1	7	1	0	0	0	0	1	0	0	0	0
6	Total	777504	11841	5253	20989	438	365	527	391	408	14840	439	115	279	69	113	33	208	24	8867	156	53	297	5

Note:-
(i) VH stands for visually Handicapped (persons suffering from blindness or low vision).
(ii) HH stands for Hearing Handicapped (persons suffering from hearing impairment).
(iii) OH stands for Orthopedically Handicapped (persons suffering from locomotors disability or
(iv) ID stands for Intellectual Disability.

Statement showing Group-wise Data for recruitment of Persons with Disabilities
(Projection from 01.12.2021 up to 31.03.2022)

S.No	Group	Projections from 01.12.2021 to 31.03.2022				
		Total	VH	HH	OH	ID
	2	3	4	5	6	7
1	Group A	6004	67	129	82	127
2	Group B	0	0	0	0	0
3	Group C	5603	56	143	68	62
4	Group D (Excluding Safai Karamcharis)	34	8	9	9	8
5	Group D (Safai Karamcharis)	0	0	0	0	0
6	Total	11641	131	281	159	197


11.01.2022
Secretary (FS)
AS(VK)
AS(SM)
AS(AA)
AS(SK)
EA(SS)
DDG(MJ)
JS(SSM)
EA(LKC)
DDG(MJ)
JS(BKS)
JS(SS)
DS (SS)
JD (SK)
DS (SK)
GST
US (BO-III)
US & DD (BO-II)
US (PR)
DD (OL)
SO (BO-III)
SO (BO-II) Vacant
Consul tant (PR)
AD (OL)
DS (GRS)
US (NBFC Appeal)
DS (SK)
US (Legal Monit oring Cell)
DS (VVSK)
US (Parl)
SO (Parl)
DIR (AKD)
US (Estt & Surp)
SO (Estt & Surp)
US (DRT)
SO (DRT)
DS (SS)
US (GA)
SO (GA)
DS (JJ)
US (Coor d)
SO (Coor d)
DIR (MB)
US (INS-II)
SO (INS-II)
US (INS-I)
SO (INS-I)
DS (SJK)
SO (Cyber Security & fintech Sec)
DS (GRS)
US (WEL)
SO (WEL)
US (IF-II)
SO (IF-II)
DIR (SN)
US (MO NITO RING CELL)
SO (MO NITO RING CELL)
US (VIG)
Consu ltant (VIG)
DIR (ASR)
US (IF-I)
SO (IF-I)
DS (SK)
US (DA)
SO (DA)
US (AC)
SO (AC)
JD (JA)
US (RRB)
SO (RRB) VACANT
DIR (ASR)
DD (MEDIA)
Dir (SKS) & DIR (AKD)
US (FI)
SO (FI)
DIR (HMS)
US (BO A-II)
SO (BOA -II)
DIR (SK)
US (BOA-I)
Consul tant (BOA-I)
DS (KBN)
US (IR)
SO/ AD (IR)
DIR (SRM)
US (BO-I)
SO/ AD (BO-I)

Annexure III

Department of Financial Services

Summary of Important Observations including in the Audit Reports pertaining to DFS

S.N.	Year	No. of Paras/PA reports on which ATNs have been submitted to PAC after vetting by Audit	Details of the Para/PA reports on which ATNs are pending		
			No. of ATNs not sent by the Ministry even for the first time	No. of ATNs sent but returned with observations and Audit is awaiting their resubmission by the Ministry	No. of ATNs which have been finally vetted by Audit but have not been submitted by the Ministry to PAC
1.	2020-21	-	-	7	Nil

- 7 paras relate to Report No. 13 of 2020 (Performance Audit on 'National Pension System').

S.N.	Year	No. of Paras/PA reports on which ATNs have been submitted to PAC after vetting by Audit	Details of the Para/PA reports on which ATNs are pending		
			No. of ATNs not sent by the Ministry even for the first time	No. of ATNs sent but returned with observations and Audit is awaiting their resubmission by the Ministry	No. of ATNs which have been finally vetted by Audit but have not been submitted by the Ministry to PAC
1.	2013-14	Nil	Nil	3	Nil
2..	2014-15	1	Nil	1	Nil
3.	2015-16	3	1	1	Nil
4.	2016-17	7	1	2	Nil
5.	2017-18	1	Nil	1	Nil
6.	2018-19	3	Nil	6	Nil
7.	2019-20	3	Nil	Nil	Nil
8.	2020-21	-	-	7	-

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