Citizen Charter

Our Vision:
To foster a well regulated and orderly growth of banking and insurance sector to serve all citizens by developing a financially inclusive, insured and pensioned society.

Our Mission:
The Department of Financial Services was created on 28th June, 2007 by merging the erstwhile Banking and Insurance Divisions. 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 Pradhan Mantri Jan Dhan Yojana (PMJDY), Stand Up India, Pradhan Mantri Suraksha BimaYojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Mudra Yojana (PMMY), Atal Pension Yojana (APY) and the Pradhan Mantri Vaya Vandana Yojana (PMVVY).

We fulfil the vision through:-

- Policy support to the Public Sector Banks (PSBs), Public Sector Insurance Companies and Financial Institutions (FIs) i.e. NABARD, SIDBI, IIFCL, EXIM Bank, NHB and IFCI through policy guidelines, legislative and other administrative changes.

- Monitoring the performance of the PSBs, Public Sector Insurance Companies and FIs.

- Support to regulatory authorities i.e. RBI, IRDA, PFRDA and NABARD.

- National Mission of Financial Inclusion through PMJDY
Entities having Client interface:

- Public Sector Banks
- Public Sector insurance Companies
- Financial Institutions
- Non-banking Financial Companies
- Regional Rural Banks
- DRATs/DRTs
- PFRDA
- IRDAI
- RBI
- NABARD

Our Services:

- Appointment of Chief Executives and Government nominee Directors / non-official Directors on the Boards of Public Sector Banks (PSBs), Public Sector Insurance Companies (PSICs) and Financial Institutions (FIs); Chief Vigilance Officers (CVOs) in PSBs, PSICs and FIs; Chairpersons and Members of IRDAI & PFRDA, and Workmen employee directors in PSBs.

- Administration of the Regional Rural Banks Act, 1976 and all Acts on Banks, FIs and Insurance Companies.

- Framing of rules and regulations in respect of service conditions of employees of Public Sector insurance companies and Chairperson and Members of IRDAI.

- Wage settlement in banking and insurance industry.

- Framing of rules under IRDA Act 1999 and appointment of Chairperson and Members of IRDAI.

- Coordination between industry, banks and financial institutions.

- Administration of PFRDA Act, 2013.

- Framing of rules under PFRDA Act, 2013 and processing appointments on the board of PFRDA; CVO in PFRDA.

- Legislative and policy prescriptions to PFRDA.

**Grievances Redressal Mechanism:**

- In order to further strengthen the grievance redressal mechanism in Public Sector Banks and Insurance Companies, this Department has been using extensively the CPGRAMS portal (Centralised Public Grievances Redressal and Monitoring System) developed by Department of Administrative Reforms and Public Grievances.
- The system facilitates the citizens to lodge their grievances on-line directly on the website.
- The grievances received from individuals, DARPG, DOPT are transmitted online to the Banks, Public Sector Insurance Companies concerned, IRDAI, Banking Ombudsman offices, DRTs/DRATs, PFRDA, etc. and responses to the grievances can also be submitted by agencies online.
- The system helps the complainant to monitor the status of the complaints online and also generate action taken reports.
- In LIC, Customers Relations Executives in Branch offices and Customers Relations Managers in Divisional offices deal with complaints from policy holders, agents and other officers/agencies.
- The aggrieved persons can meet the Grievances Redressal Officers for settlement of their grievances without prior appointment.

**Right to Information Act 2005:**

- In Department of Financial Services, CPIOs and Appellate Authorities have been nominated to deal with applications received under RTI Act. Information is provided to the applicants within the prescribed time limit. The applicants, who are not satisfied with the information provided, or have not got the information in time, can prefer an appeal before the Appellate Authorities within the prescribed time schedule. The names and other requisite details regarding the CPIOs and Appellate Authorities are posted on the website of the Department and updated as and when changes are made.
Abbreviations:

RBI - Reserve Bank of India
NABARD - National Bank for Agriculture and Rural Development
SIDBI - Small Industries Development Bank of India
IIFCL - India Infrastructure Finance Company Limited
EXIM Bank - Export and Import Bank of India
NHB - National Housing Bank
IRDAI - Insurance Regulatory and Development Authority of India
PFRDA - Pension Fund Regulatory and Development Authority
PSBs - Public Sector Banks
FIs - Financial Institutions
LIC - Life Insurance Corporation of India
RRBs – Regional Rural Banks
DRATs – Debt Recovery Appellate Tribunals
DRTs – Debt Recovery Tribunals
PMJDY – Pradhan Mantri Jan Dhan Yojana
DARPG - Department of Administrative Reforms and Public Grievances
DOPT - Department of Personnel and Training
CPIOs - Central Public Information Officers
WTM – Whole Time Member
NPS – National Pension System
APY – Atal Pension Yojana

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