

# 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 of Department of Economic Affairs. 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 Bima Yojana (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). Department of Financial Services (DFS) is also implementing Emergency Credit Line Guarantee Scheme (ECLGS) under AatmaNirbharBharat Abhiyan.

We fulfil the vision through: -

- Policy support to the Public Sector Banks (PSBs), Public Sector Insurance Companies and Financial Institutions (FIs) i.e.-National Bank for Agriculture and Rural Development (NABARD), Small Industries Development Bank of India (SIDBI), National Housing Bank (NHB), EXIM Bank, National Bank of Financing Infrastructure and Development (IIFCL), IFCI Ltd, National Credit Guarantee Trustee Company Ltd (NCGTC) and Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) through policy guidelines, legislative and other administrative changes.
- Monitoring the performance of the PSBs, Public Sector Insurance Companies and Public Sector Financial institutions.
- Support to regulatory authorities i.e. Reserve Bank of India (RBI), Insurance Regulatory and Development Authority (IRDA), Pension Fund Regulatory and Development Authority (PFRDA) and NABARD.
- National Mission of Financial Inclusion through PMJDY.

## Entities having Client interface:

- Public Sector Banks – 12
- Public Sector insurance Companies – 6
- Public Sector Financial Institutions – 9
- Non-banking Financial Companies
- Regional Rural Banks

- DRATs/DRTs
- Regulators – 3
- NABARD

## **Our Services:**

- Appointment Matters: 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 Public Sector Financial Institutions (FIs); Chief Vigilance Officers (CVOs) in PSBs, PSICs and PSFIs; Chairpersons and Members of IRDAI & PFRDA, and Workmen employee directors in PSBs.
- Administration of Acts: The Regional Rural Banks Act, 1976 and all Acts on Banks, PSFIs Acts on The National Bank for Agriculture and Rural Development Act, 1981, SIDBI Act, 1989, The National Housing Bank Act, 1987, The Export Import Bank of India Act, 1981, National Bank for Financing Infrastructure and Development Act, 2021, The Industrial Finance Corporation (Transfer of Undertakings and Repeal) Act, 1993 and Insurance Companies.
- Framing of rules and regulations in respect of service conditions of employees of Public Sector Financial Institutes, 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.
- Credit Flow Monitoring and Coordination between industry, banks, financial institutions, Insurance companies, Regulators and concerned line Ministries.
- 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.
- Administration of DRATs/DRTs through Recovery of Debts Due to Banks and Financial Institutions (RDDBFI Act), 1993 and Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest (SARFAESI) Act, 2002.
- Schemes Implementation.
- Monitoring Performance: of Public Sector Banks, Public Sector Insurance Companies, Public Sector Financial Institutes.

## **Grievances Redressal Mechanism:**

- In order to further strengthen the grievance redressal mechanism in Public Sector Banks and Insurance Companies, Financial Institutes 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 on the CPGRAM portal of DARPG, DOPT are transmitted online to the Public Sector Banks, Public Sector Insurance Companies, Public Sector Financial Institutes concerned, RBI, PFRDA, IRDAI, Banking Ombudsman offices, Insurance Ombudsman offices, DRTs/DRATs etc. For Necessary Action 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.
- The progress of Grievances Redressal is monitored regularly at different levels.

## **Right to Information Act 2005:**

- In Department of Financial Services, Center Public Information Officers(CPIO) 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

## **Our Address:**

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