

F. No. 8/25/2011 -FI (C-69089)
Government of India
Ministry of Finance
Department of Financial Services

3rd floor, Jeevan Deep Building, Sansad Marg
New Delhi-110 001
Dated 15 May 2018

Office Memorandum

Sub: Minutes of meeting regarding 'Issues in making BC System more effective' held on 8.5.2018

Please find attached copy of minutes of the meeting held under the Chairmanship of Additional Secretary (FI), Department of Financial Services on 8.5.2018 on the above subject for information and necessary action.

Encl. as above

A Singh
(Ashok Kumar Singh)
Director (FI)

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1. Shri Atal Dulloo, Joint Secretary, Ministry of Rural Development
2. Ms. Vandana Maheshwari, DGM. Reserve Bank of India
3. Shri D. Nageswara Rao, GM, NABARD
4. Shri H. Thiagarajan, Advisor, SBI
5. Shri V. Ratnakar, AVP, NPCI
6. Shri Anurag Kumar, DM, NPCI
7. Ms. Anjali Rawat, Manager, NPCI
8. Ms. Suman Goyal, GM, UIDAI
9. Col. (Retd) Sunil Kumar, D.G., BCFI
10. Dr. Anand Srivastav, Chairman, BCFI
11. Dr. B.M. Padha, GM, PNB
12. Shri Deepak Sharma, AGM, PNB
13. Shri N. Anjaneyulu, AGM, CBI
14. Shri Vikas Kumar, FGM, Allahabad Bank
15. Shri Prem Singh Azad, DGM, Allahabad Bank
16. Shri A. Srinivas, Delivery Head, TCS
17. Shri Amit Mishra, Pr. Manager, TCS
18. Ms. Sonali, Pr. Manager, TCS
19. Shri Ramvir Singh, Sr. Manager, FIA Global
20. Shri Pradeep Mehta, Head Finance,, FIA Global
21. Shri Parag Mehta, CEO, Evolute Group
22. Shri Dhananjay Dixit, AVP, Evolute Group
23. Shri Ram Ramachandran, COO, Spiritus Payments
24. Shri C. Ramesh, Director, Visiontek
25. Shri Rajesh, RM, Visiontek
26. Ms. Sakshi Chadha, Sr. Manager, Microsave
27. Shri Dilip Asbe, NPCI (Through V.C.)
28. Shri Ragavan Venkatesan, IDFC Bank (Through V.C.)

MINUTES OF MEETING HELD ON 08.05.2018 AT 3:00 PM TO DISCUSS ISSUES IN MAKING BC SYSTEM MORE EFFECTIVE

An interactive meeting to discuss the issues in making Business Correspondent (BC) system more effective was held at Department of Financial Services (DFS) on 08.05.2018 from 3:00 PM onwards chaired by Shri Debashish Panda, Additional Secretary (FI). The list of participants is annexed.

2. At the outset, Shri Lok Ranjan, Joint Secretary welcomed the participants and explained the objective of the meeting. A brief presentation on the subject was made by Shri Ashok Kumar Singh, Director (FI) and participants were requested to give suggestions to make the Business Correspondent system more effective to spread banking facilities across the country in a more effective, smooth and systematic manner.

3. During the course of interactive session with delegates, the following action points have emerged:

i. One BC in one Sub Service Area (SSA) / fixed location is not stipulated formally, hence number of BCs may be increased to serve far flung areas or wherever another BC is viable/needed.

(Action: Banks)

ii. Out of 1.26 lacs BCs, there are 8764 inactive BCs. Banks may replace the same by putting new BCs in the area. The engagement of Self Help Groups (SHGs) as BCs may be explored.

(Action: Banks)

iii. The shelf/bouquet of services available at BC points may be enhanced and made uniform across banks to the extent possible. These should include products of use to rural population.

(Action: Banks)

iv. Banks were advised to upload data on BCs registry, as requested by RBI.

(Action: Banks, RBI)

v. Seven banks have enabled transactions with dual authentication of SHGs. All remaining banks have been advised for enabling dual authentication by 31.05.2018.

(Action: Banks, NPCI)

vi. A Task Force for improving the BC network reach and performance, code of conduct, training and standardization etc. of BCs shall be constituted under the chairmanship of a senior/Joint Secretary level officer with members from banks and other stakeholders.

(Action: Banks, RBI, DFS)

vii. RBI to oversee/advise NPCI for putting up a reconciliation system for failed transaction for faster customer redressal, with provision of suitable penalty for delay beyond accepted benchmark.

(Action: RBI, NPCI)

The meeting ended with a vote of thanks to the Chair.

Meeting on 8.5.2018 at 3.00 PM to discuss issues in making BC System more effective

List of Participants:

1. Shri Debashish Panda, Additional Secretary (FI), DFS
2. Shri Lok Ranjan, Joint Secretary, DFS
3. Shri Atal Dulloo, Joint Secretary, Ministry of Rural Development
4. Shri Ashok Kumar Singh, Director, DFS
5. Ms. Anindita Sinharay, Director, DFS
6. Ms. Vandana Maheshwari, DGM. Reserve Bank of India
7. Shri D. Nageswara Rao, GM, NABARD
8. Shri H. Thiagarajan, Advisor, SBI
9. Shri V. Ratnakar, AVP, NPCI
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24. Shri Pradeep Mehta, Head Finance,, FIA Global

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