

Ministry of Finance is proposing a national initiative to provide all households in the country with banking services, with particular focus to empower the weaker sections of society, including women, small and marginal farmers and labourers, both urban and rural.

This task seeks inputs to design a Logo, name and tag line for the Finance Ministry's initiative. The last date of submission is 7th August 2014. The winning entry will be awarded a cash prize of Rs. 50,000.

More About Comprehensive Financial Inclusion:

- Comprehensive Financial Inclusion incorporates providing all households in the country with banking services, with particular focus to empower the weaker sections of society, including women, small and marginal farmers and labourers, both urban and rural.
- It is a known fact that in India, while one segment of the population has access to assortment of banking services encompassing regular banking facilities & portfolio counselling, the other segment of underprivileged and lower income group is totally deprived of even basic financial services.
- In India, the Banking industry has grown both horizontally and vertically but the branch penetration in rural areas has not kept pace with the rising population and the need for accessible financial services. Even after decades of bank nationalization, rationale of which was to shift the focus from class banking to mass banking, we still find usurious money lenders in rural areas continuing to exploit the poor.
- The present banking network of the country (as on 03.03.2014) comprises of a bank branch network of 115082 and an ATM network of 160055. Of these, 43962 branches (38.2%) and 23334 ATMs (14.58%) are in rural areas.

Present Financial Inclusion Plan:

Comprehensive Financial inclusion of the excluded sections is therefore proposed to be achieved by 14th August, 2018 in two phases as under :

Phase I (15th August, 2014 – 15th August, 2015) –

- Universal access to banking facilities
- Providing Basic Banking Accounts with overdraft facility of Rs. 5000(after satisfactory completion of one year of operations) and RuPay Debit Card with inbuilt accident insurance cover of Rs. 1 lakh
- Financial Literacy Programme
- Creation of Credit Guarantee Fund for coverage of defaults in overdraft A/Cs

Phase II (15th August, 2015 – 15th August, 2018) –

- Micro Insurance
- Unorganized sector Pension schemes like Swavlamban

Some of the Phase II activities would also be carried out in Phase I.

In addition, in this phase, coverage of households in hilly, tribal and difficult areas would be carried out. Moreover, this phase would focus on coverage of remaining adults in the households and students.

In order to ensure wide participation and get innovative and catchy ideas for the name, logo and tagline of the programme, it has been decided to have a competition which is open for all Indian Citizens.