

RBI Policies on Financial Inclusion – An Overview

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ABSTRACT

Financial Inclusion has been viewed as major contributors to the development of an economy. Government of India realized the crucial role of financial inclusion for inclusive growth of the country and put it in policy priority in 2005. RBI introduced the policy on financial inclusion to eradicate the financial exclusion. Present paper studies the various measures initiated by Reserve Bank of India in the direction of achieving goal of financial inclusion. Such measures include opening of no-frill accounts; relaxation in KYC norms; introduction of BCs / BF's models; adoption of EBT by using ICT based banking; offering General Credit Cards; OD facility; simplification of loan application process; easy and timely credit to farmers for farm and non-farm activity, tiny enterprises and priority sector; credit for housing, marriage and others etc. The paper also studies the reports of various committee formed by RBI to propose recommendations for achieving greater financial inclusion. Reserve Bank of India asked all commercial banks to participate enthusiastically in the process of financial inclusion. RBI instructed banks to start campaigning and create awareness about banking services among financially excluded people. Thus, RBI emphasized all banks to open "Financial Literacy and Counseling Centers" for covering more and more people under formal financial system..

INTRODUCTION

Financial inclusion is the process of making formal financial system available to people who are excluded from it. History shows that Reserve Bank of India has been putting its efforts to increase bank penetration in the country especially in rural and semi-urban areas. The Land Mortgage Banks were established specially to provide long term credit to farmers to overcome the debt and get the ownership of mortgaged land till 1950s. Then, the step was taken in terms of formation of All India Rural Credit Survey in 1951-52 under section 54 of the RBI Act and developed cooperative credit structure from the committee report. Reserve Bank of India created State Bank of India in 1995 with an objective of extending banking services in rural and semi-urban areas. In 1969, commercial banks were nationalized with an objective to facilitate cooperative institution and state banks in providing credit facilities. The Regional Rural Banks were established in 1975 to increase bank penetration till the end. NABARD came into existence in 1982 to channelize credit to agricultural and non-agricultural activities as well as for rural development. The study revealed that all efforts were not giving its fruit and more intense exertions were needed, so RBI introduced concept of Local Area Banks in 1996-97. RBI introduced Self Help Groups in 1992 and Kishan Credit Card scheme in 2001. Thus, RBI has been taking measures to provide credit in rural areas for agricultural and non-agricultural activities. Thus, data shows that RBI has been putting efforts for financial inclusion since many decades but it has got place in policy priority in 2005. The term 'Financial Inclusion' was first formally introduced by Y. Vennugopal Reddy, the Governor of Reserve Bank of India in Annual Policy Statement in April 2005 and it got place in annual policy of 2004-05. (https://en.wikipedia.org/wiki/Financial_inclusion). Later on it got impetus in India. It was realized that financial inclusion is necessary for sustainable and inclusive growth of the country.

The goal of financial inclusion can be achieved only through collaborative efforts of formal financial institution, NGOs, micro institutions, cooperatives, SHGs etc. Thus, Reserve Bank of India has taken several initiatives for achieving the goal of financial inclusion. These include advising banks; issuing guidelines, notifications, circulars; forming policies and forming committee to address the issues and propose recommendations.

OBJECTIVES OF THE STUDY

The objectives of the study are as follows:

1. To review RBI Policy on Financial Inclusion.
2. To conclude and propose recommendations.

RESEARCH METHODOLOGY

The study is descriptive research. The study analyzing all notifications, master circulars, speeches, report of various committees, report of internal working group of Reserve Bank of India from 2001 to 2014. The data has been collected from Reserve Bank website.

MEASURES TAKEN BY RBI FOR FINANCIAL INCLUSION

There have been several measures taken to improve flow of credit to farmers, small borrowers and others. This includes waiving security requirements for agricultural loan upto Rs.50,000 and for agri-business and agri-clinic loan upto Rs. 5,00,000 in 2004¹, relief to persons affected by natural calamities, one time settlement scheme for defaulter farmers, finance to farmers whose debt were settled and advances to farmers having non-institutional debt burden². Banks were given targets under finance to priority sectors which includes farmers, small borrowers and others³. Also, RBI from time to

time have changed the definition of priority sector to achieve higher inclusion. It is very important to provide timely and adequate credit. So, NABARD introduced scheme to provide loan for agricultural and allied activities under Kishan Credit Cards⁶. Also, it was decided to provide personal accident insurance to KCC holder for the purpose of providing social security to farmers¹³. Government of India is also taking many steps to enhance credit like finance to minority should be adequate and timely so that they can get fair and adequate benefit of Government sponsored programs⁵; to provide loan to urban poor who are indebted to informal lenders⁷. Along with sufficient and timely credit, it is also necessary to make people insured so that they can meet uncertainties of life. Thus, Regional Rural Banks were recognized as corporate agent for undertaking insurance business in 2004⁸ and SCBs/DCCBs were permitted to undertake insurance business¹⁰.

Mid-Term Annual Policy statement of RBI of 2005-06 reveals that still there is large proportion of population excluded from banking services. Thus, RBI urged All Commercial Banks to ease the terms of minimum balance and charges to encourage people to open bank account. As a result banks were asked to open "No Frill Account" with nil or very low minimum balance requirement and charges^{17, 18, 19}. The banks started to put efforts to open no-frill accounts and attracted large population to use banking services. RBI changed the nomenclature Basic Banking "No Frill" account to "Basic Savings Bank Deposit Account" in 2012. Progress under Financial Inclusion Plan shows that till March 2015, 398 million accounts have been opened carrying total amount of deposit Rs. 439 million by All Commercial Banks. Regional Rural Banks were asked to provide small overdraft facility to attract more number of people to open zero balance deposit accounts²⁰. Record shows that 8 million accounts were provided with overdraft facility in Basic Savings Bank Deposit Account and the amount of OD facility was Rs. 20 million till March 2015.

In 2005, RBI directed banks to provide General Credit Card facility to customers in Rural and Semi-urban areas ensuring easy credit without concerning end use of credit²¹. In 2013 the guidelines pertaining to GCC were revised with an objective to provide credit to individuals for non-agricultural entrepreneurial activities mainly includes working capital and term loan requirements of entrepreneur. As GCC will be issued as biometric smart card which can be used at ATM and POS or swipe machine but rural and semi-urban areas are having limited availability of ATM or POS so bank were asked to issue credit card cum passbook mentioning name, address, photo, credit limit, validity period etc. wherein transactions are to be recorded²⁶. Total number of GCC issued and amount of credit given under GCC by All SCBs including RRBs were 4 million and Rs.76 billion till 2013, 7 million and Rs.1097 billion till 2015 and 9 million and Rs.1302 billion till 2015. It can be seen that there has been noticeable increase in number of GCC and amount of credit under GCC. It was realized that IT Enabled products can help to meet objective of financial inclusion, so this was accentuated in paragraph 163 of Annual Policy statement of 2006-07 of RBI. RBI insisted on taking up IT-Enable solutions like smart cards, mobile technology, and biometric method with an objective of reaching to remote and unbanked areas and serving customers near to their place, at the same time ensuring security of transactions, meet audit requirements and inter-operability with other systems to increase financial inclusion^{29, 30}. As announced in paragraph 93

of the Union Budget 2008-09, RBI advised all banks to give credit to poor for housing, education, marriage and for debt swapping on an above consumption of farm and non-farm activities³¹. Banks were urged to take help of Business Facilitators and Business Correspondents to augment the outreach of banking services in 2008-09. Individuals like retired bank employees, ex-serviceman and retired government employees (Later, category of persons act as BCs was enlarged and included standalone companies registered under section 25 of Companies Act, 1956³⁸ as BCs / BF and others like individual operating common service center⁴⁴, individual kirana/fair price shop owners, individual public call office operators, agents of small savings schemes of Government of India or insurance companies, individuals who own petrol pumps, retired teachers, authorized functionaries of well run self help groups linked to banks etc.⁴²) can be appointed as BCs after passable precautions and proper due diligence by banks³⁶. The implementation and functioning of BCs and BF shall be monitored periodically by the controlling authority of base branch (strictly adhering to the distance criteria) situated in area not exceeding 30 kms in rural and semi urban areas and upto 5kms in metropolitan area³⁷. It came to notice that with the help of BCs / BF also banking services were not reaching till the end, so banks were allowed to appoint sub-agent of BCs / BF at grass root level to provide banking services and all criteria including distance criteria of BCs were applicable to sub-agent and their due diligence will be carried out by BCs³⁹. The progress under Financial Inclusion Plan shows that 250 million accounts were opened in 2013, 329 million in 2014 and 477 million in 2015 under BC model. Total transaction amount of ICT - BC A/c in 2013 was Rs. 234 billion, in 2014 was Rs. 524 billion and in 2015 was Rs. 860 billion. The data shows the success of BC model in achieving financial inclusion. RBI, with an objective of providing atleast one banking outlet in unbanked villages having population more than 2000, allotted to banks for serving banking facilities (at least four products i.e. savings, credit, remittances and insurance) under the Electronic Benefit Transfer Scheme (EBT)⁴⁸. RBI introduced Self Help Group – Bank Linkage Program in 2011 to meet objective of financial inclusion. With an objective of providing banking services till the end, RBI asked banks to prepare roadmap for providing its services in villages having population below 2000. There were 74414 unbanked villages having population below 2000 out of which bank reached to 74199 villages i.e. 99.7% in terms of opening outlet by 2012⁵². RBI simplified the KYC norms to facilitate and attract more number of people to open an account with banks and asked banks to create awareness for the same.

There were many measures taken to promote and develop specifically agricultural activities like providing financial support of 2% interest p.a. on short term production credit to farmers²⁵, simplifying the process and procedure for obtaining loan etc. Also, it was found that farmers were finding it difficult for farmers to produce "No Due" certificate to banks for getting credit from banks. Thus, RBI instructed banks to accept self declaration as to meet out "No Due" requirement loan upto Rs. 50,000. Banks were instructed to grant loan for cultivation of crops to Landless labourers, share-croppers and oral lessees based on local authority certificate in case they found difficulty in producing document to verify their status and identity²⁸. The Finance Minister, in his Budget Speech for 2008-2009, announced Debt Waiver and Debt Relief Scheme for farmers and in this connection guidelines were given to

banks^{33, 34, 35}. In 2008-09, the procedures of crop loan were simplified to increase agricultural credit⁴⁰.

There were many efforts taken to promote and ensure smooth flow of credit to minority¹² under credit to priority sector like Government introduced "Minister 15 point program for the welfare of Minorities" in 2006²⁶. MSMEs play vital role in development of country, so the sector has to be financially supported by government. The Fourth Census on MSMEs revealed that 92% of MSME sector is excluded from formal finance so it becomes important for banks to concentrate on this sector for providing credit. Thus, banks were asked to set up Financial Literacy Centres to address the financial barriers of MSME sector. Also, banks were asked to train staff to meet the specific need of the sector⁵⁶.

RBI STRATEGY TO ACCELERATE PROCESS OF FINANCIAL INCLUSION

Apart from introducing policies, RBI also proposed strategy to spread awareness and achieve Financial Inclusion. Banks were advised to do publicity of "No Frill Account" in transparent manner on their websites. For the purpose of General Credit Card, RRBs were advised lessening account opening and collateral requirements, overdraft limit should be decided based on repayment history and not based on activity or occupation, interest rate should be fixed same as clean overdraft and making application form simpler etc. RBI instructed all banks to make available all material disclosing information of banking products or schemes or rules as well as account opening form, passbook, pay in slip etc. in Hindi, English and regional language^{22, 23, 24}. This can help to remove language barrier in using banking services and will attract large number of population to use banking services. To promote agricultural credit, loan obtaining process and procedure were simplified. Banks were asked to form proper system of reviewing implementation of BCs and BF's periodically to enhance its reach on board level. To scale up the operations of BCs, it was advised that functioning of BCs must be monitored, they should be prefunded with cash, timely payment of remuneration to BCs should be monitored by Board and also Board should have develop BCs complain redressal system³⁷. Reserve Bank of India initiated model scheme for "Financial Literacy and Credit Counseling Centres" in 2009 and urged banks to value its benefits and have total involvement from top management and spread awareness about scheme to make this initiative a success⁴¹. In 2011, realizing FLCC (Financial Literacy and Credit Counseling Centres) as an integral part of Financial Inclusion, banks were asked to open FLCC at all levels (block, district, town and city levels)⁴⁷. It was decided in 2011 to open Aadhar Enabled Bank Account (AEBA) to provide wages of MGNREGA and social security benefits in villages less than 2000 population⁵¹. Thus, this will motivate people to use banking services for receiving the benefits. Banks were advised to conduct outdoor financial literacy campus at least once a month to widen the financial literacy efforts of FLCs and rural branches of Schedule Commercial Banks. To facilitate this centres in promoting financial inclusion, RBI published guide on two essentials i.e. "Financial Literacy" and "Financial Access" which will act as ready reckoner for trainer. Apart, Financial Diary will be provided to the audience by trainer to record their income and expenses which will facilitate them to do better financial planning. Pictorial Posters communicating the message of money management, savings, borrowings and basic banking products will be displayed

before-during-after the Financial Literacy Camp⁵⁵. RBI had instructed banks to create awareness and do publicity of simplification of KYC norms through distributing booklet and displaying posters, at prominent place in bank branches, conveying the simplification of KYC norms to customers⁵⁸.let and booklet and pod banks do publicity of the same open an accountltural entrepreneurial activities BCs.nd "nd al

REPORT OF VARIOUS COMMITTEE / WORKING GROUP FORMED BY RBI

Chairman Shri. C. Rangrajan put forward a report of committee on Financial Inclusion in January 2008 emphasized on Financial Inclusion task is to be taken at national level in a mission mode. The committee proposed to established Financial Inclusion Promotion & Development Fund and Financial Inclusion Technology Fund to support application of technology for promotion and development of financial inclusion initiative during initial years. The committee emphasized on strengthening of RRBs, SHGs, Joint Liability Groups, Micro Finance Institutions, Cooperative System and linking micro credit with micro Insurance as poor face more risk⁶¹. A Report of Internal Group to examine issues relating to rural credit and micro finance under the Chairmanship of H. R. Khan in July 2005 suggested that to provide comprehensive services two models viz., Business Facilitator Model for undertaking non-financial services and Business Correspondence Model for extending financial services should be adopted by banks. The group suggested to sustainable beneficial way from both demand and supply side. The customers should be benefited with low transaction cost, doorstep service, wide range of service and banks should be benefited with increased cliental base in rural areas⁶². A Committee under the chairmanship of Prof. V. S. Vyas was set up on flow of credit to agricultural and related activities. The committee proposed its recommendations like simplification of procedure, lower interest rates, loans to small borrower to meet temporary shortfalls in family cashflow, measures to reduce information gap and to restructure loan in case of crop losses due to flood or drought etc^{16,63}. Banks are instructed to implement this recommendation to expand outreach and increase flow of credit to the agriculture⁴. Another committee was formed under the Charimanship of Dr. A. S. Ganguly for enhancing flow of credit to Small Scale Industries. The committee put forward their suggestions to provide credit to small, tiny and individual entrepreneurs with the help of NGO and micro credit institutions and also banks were advised to introduce newer instruments to provide credit to rural industries. A working group was formed to examine the procedure and processes of Agricultural loans under the Chairmanship of Shri S. P. Swarnakar put forward its recommendation in 2007 were starting credit and technological counseling centres will help farmer to gather knowledge. Another working group formed on assistance to distressed famers under the Chairmanship of Shri S. S. Johl suggested the same as opening of financial and livelihood counseling centres for feasibility of credit⁴¹. A report of working group formed under the Chairmanship of Shri P. Vijaya Bhaskar to review the Business Correspondence Model put forward its recommendations in August 2009 highlighting that Banks should emphasized on BC models to increase the banking reach. The BCs should cover all three important aspects of financial inclusion i.e. access to banking services, access to credit and financial literacy. Banks should nurture the BCs in initial years and provide finance specifically to

individuals appointed as BC. The group recommended that apart from opening 'no-frill' accounts, BCs should be allowed to provide full range services. The banks should disclose the information related to BCs on their website for public information in regional language. The banks should ensure that the customer information in possession with BC should be secure and banks must introduce grievance redressal mechanism and make people aware about it⁶⁴.

CONCLUSION AND RECOMMENDATIONS

Government of India emphasized on Financial Inclusion as policy priority for inclusive growth of the country. Thus, Government of India introduced many schemes to eliminate unemployment, poverty for rural development. Reserve Bank of India put forward many measures to fulfill the objective of financial inclusion and asked banks to understand the importance and join their hands to speed up the process of financial inclusion. Apart from suggesting measures and procedure for financial inclusion, banks were asked to spread awareness among people who are excluded from formal finance. Opening of "No Frill Accounts" was a major step taken in the direction of financial inclusion. Moreover, credit to minorities, micro enterprises, for farm and non-farm activities, subvention of interest rates, credit to farmers indebted to money lenders, issue of General Credit Cards, Kishan Credit

Cards, relaxation in KYC norms, easing the process and procedure for applying loan etc. are the major steps in the direction of providing finance.

People can use finance if they are aware and know the importance of financial planning for better life. Thus, RBI introduced Financial Literacy Program to educate people about financial planning to cover large number of people under formal finance.

The financial exclusion cannot be met only through "brick and mortar" bank branches. Thus, to eliminate the financial exclusion, there is an urgent need to identify the apparatus involving external entities to provide services in unreached areas and the rural poor. It can be concluded that ICT solution of financial inclusion can aid the process of financial inclusion and reaching to poor.

Thus, Banks are expected to value the benefit of "branchless" BC model and enthusiastically put efforts to scale up BCs operations. Banks must realize that BC model is a workable solution to provide financial services in an unapproachable area in a cost-effective way.

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