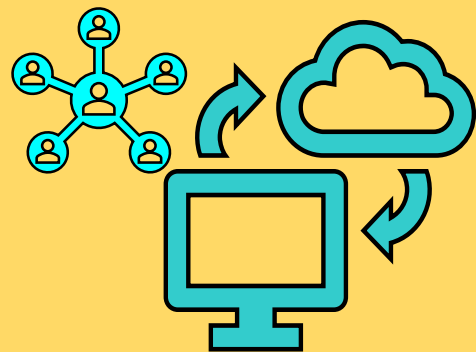


Volume: II Issue: II

January - June 2023

**Alagappa Bankers' Quest**

# **Fintech Integration and Innovation**



## EDITORIAL BOARD

### Chief Editor



**Dr. R. ALAMELUMANGAI**  
Senior Professor & Head i/c  
Department of Banking Management  
Alagappa University, Karaikudi  
[amangair@alagappauniversity.ac.in](mailto:amangair@alagappauniversity.ac.in)

### Associate Editors

#### Dr. K. Alamelu

Senior Professor  
Department of Banking  
Management  
Alagappa University, Karaikudi  
[alameluk@alagappauniversity.ac.in](mailto:alameluk@alagappauniversity.ac.in)



#### Dr. C. Yogalakshmi

Senior Professor  
Department of Banking  
Management  
Alagappa University, Karaikudi  
[yogalakshmic@alagappauniversity.ac.in](mailto:yogalakshmic@alagappauniversity.ac.in)



#### Dr. G. PARIMALARANI

Professor  
Department of Banking  
Management  
Alagappa University, Karaikudi  
[parimalaranig@alagappauniversity.ac.in](mailto:parimalaranig@alagappauniversity.ac.in)



#### Dr. B. SUDHA

Professor  
Department of Banking  
Management  
Alagappa University, Karaikudi  
[sudhab@alagappauniversity.ac.in](mailto:sudhab@alagappauniversity.ac.in)



### Review Committee

#### Ms. S. Abinaya

Research Scholar  
Department of Banking  
Management  
Alagappa University Karaikudi

#### Ms. D. Manibharathi

II MBA (B&I)  
Department of Banking  
Management  
Alagappa University  
Karaikudi

#### Ms. PL. Vallikkannu

I MBA (B&I)  
Department of Banking  
Management  
Alagappa University Karaikudi

## About the Department

Alagappa University's Department of Banking Management was established in 1989 with the goal of equipping students with the necessary skills to pursue managerial positions in banks through effective training. Discipline, perfection, dynamism, and professionalism are the guiding principles of the department. Students are prepared to face the challenges of the ever-evolving financial sector through hands-on experience backed by the required theoretical knowledge. The department's impressive alumni record attests to its academic excellence.

The department's vision is to create a proficient, tech-savvy, and professionalized workforce

capable of meeting the personnel needs of India's financial sector, with a special focus on developing the skills of students from this area, which was once considered the birthplace of Indian banking. The department's mission is to train students to manage today's financial institutions through a three-pronged approach that includes a scientific curriculum, research that benefits society, and productive extension activities.



To achieve excellence in banking and insurance education and research, the department focuses on imparting theoretical knowledge in key areas of management, banking, and insurance. It also provides practical exposure to students through internships and enables them to secure employment opportunities in the financial sector. The department also aims to expand research horizons in banking and insurance, with a focus on digital banking, financial inclusion, credit management, bank mergers, MSME finance, microfinance, and priority sector lending.

## Fintech Integration and Innovation: Catalyzing India's Banking Transformation

The Indian banking sector has witnessed a remarkable transformation in recent years, propelled by the rapid integration and innovation of financial technologies (fintech). This fusion of traditional banking with cutting-edge technology has reshaped the financial landscape, fostering greater efficiency, accessibility, and inclusivity in the Indian economy.

Fintech integration refers to the seamless integration of fintech solutions into the operations and offerings of traditional banking institutions. This integration enables banks to leverage the agility, flexibility, and customer-centricity of fintech to enhance their service delivery and product portfolio.



Fintech innovation, on the other hand, encompasses the development and adoption of novel fintech solutions that address emerging

customer needs, streamline banking processes, and expand financial inclusion. This innovation drive is fueled by technological advancements, evolving customer expectations, and intensifying competition in the financial sector.

The Indian banking sector's journey towards fintech integration and innovation has been a continuous process, marked by significant milestones and transformative initiatives. The early 2000s saw the emergence of mobile banking services, laying the foundation for digital financial inclusion. The subsequent decade witnessed a surge in fintech startups, introducing innovative solutions in payments, lending, wealth management, and insurance. These startups challenged the traditional banking model, driving competition and fostering innovation. In recent years, the Indian government has played a pivotal role in promoting fintech integration and innovation. Initiatives such as the establishment of regulatory sandboxes, digital payments infrastructure, and the Jan Dhan Yojana (financial inclusion program) have accelerated the adoption of fintech solutions.

Fintech integration and innovation have brought about a range of positive outcomes for the Indian banking sector: *Enhanced Efficiency*: Fintech has streamlined banking processes, reduced transaction costs, and improved operational efficiency, leading to better customer experiences. *Accessibility and Convenience*: Fintech solutions have expanded access to financial services, particularly for underserved and unbanked populations, enabling them to conduct transactions and manage their finances from anywhere, anytime. *Financial Inclusion*: Fintech has played a crucial role in promoting financial inclusion, bringing millions of individuals into the formal financial system and empowering them to participate in the economy. *Innovation and Product Diversification*: Fintech has fueled innovation within the banking sector, leading to the development of new and differentiated products and services tailored to specific customer needs. *Personalized Financial Experiences*: Fintech has enabled banks to leverage data analytics and artificial

intelligence to provide personalized financial recommendations and insights to customers, enhancing their financial well-being.



Fintech integration and innovation have been transformative forces in the Indian banking sector, reshaping the financial landscape and driving inclusive economic growth. As the Indian economy continues to expand and digital technologies evolve, fintech will undoubtedly play an even more prominent role in shaping the future of India's financial system.

# Ushering in a New Era of Financial Inclusion and Empowerment

The Indian banking sector stands at the threshold of a transformative era, driven by the relentless pace of fintech innovation. This convergence of financial technology and traditional banking has the potential to revolutionize the way individuals and businesses interact with financial services, fostering greater financial inclusion, accessibility, and empowerment.

At the heart of this transformation lies the promise of hyper-personalization, where financial products and services are tailored to the unique needs and aspirations of every customer. This shift will be fueled by advancements in artificial intelligence (AI) and machine learning (ML), enabling banks to gain deeper insights into customer behavior, preferences, and risk profiles.

Emerging technologies like blockchain are poised to redefine financial transactions, ensuring enhanced security, transparency, and traceability. Blockchain's distributed ledger architecture will facilitate seamless cross-border payments, reduce transaction costs, and streamline international trade finance.

The rise of open banking will empower customers to share their financial data securely with third-party providers, enabling them to compare products, negotiate better rates, and access innovative financial solutions tailored to their specific needs. This open ecosystem will foster competition and drive innovation, leading to a more customer-centric financial landscape.

Fintech innovation will also play a pivotal role in bridging the financial inclusion gap, bringing millions of unbanked and underbanked individuals into the formal financial system. Mobile banking and digital wallets will serve as gateways to financial services, providing access to basic accounts, payments, and money transfers.

The future of fintech innovation in the Indian banking sector is not merely about technological advancements; it is about empowering individuals, businesses, and communities to achieve financial well-being. By fostering financial inclusion, promoting innovation, and enhancing accessibility, fintech will reshape the financial landscape, driving economic growth and prosperity for all.

## Fintech and Banks: A Symbiotic Partnership for the Future of Finance

**T**he financial landscape is undergoing a profound transformation, driven by the rapid integration of financial technology (fintech) into traditional banking. Fintech, with its innovative solutions and customer-centric approach, has disrupted the status quo, challenging the traditional banking model. However, rather than viewing each other as adversaries, fintech and banks have the potential to establish a symbiotic partnership that drives innovation, expands financial inclusion, and enhances customer experiences.



Collaboration and partnership lie at the heart of this harmonious coexistence. Fintech companies, with their agility and entrepreneurial spirit, can bring innovative

ideas and solutions to the table, while banks, with their established infrastructure, customer base, and regulatory expertise, can provide the scale and resources to bring these ideas to fruition.

Open banking initiatives, which allow customers to share their financial data with trusted third-party providers, can further foster collaboration and innovation. Fintech companies can access and analyze customer data to develop personalized financial solutions, while banks can gain insights into customer behavior and preferences to improve their own services.

Technology integration and the adoption of open APIs (application programming interfaces) can streamline the exchange of data and facilitate seamless customer experiences. Fintech companies can integrate their platforms with bank APIs, allowing customers to manage their finances across multiple platforms seamlessly.

Regulatory innovation and co-regulation can create an enabling environment for both fintech and banks to operate and thrive. Engaging with regulators to develop innovative regulatory frameworks

that support innovation while ensuring consumer protection is crucial. Co-regulation can facilitate the development of sandboxes (regulated environments for testing new financial products) and foster collaboration on regulatory guidelines.



Talent exchange and knowledge sharing between fintech and banks can accelerate innovation and foster a culture of continuous learning. Hiring fintech professionals, participating in industry events, and collaborating on research and

development projects can facilitate the exchange of expertise and best practices.

Upskilling and reskilling the workforce are essential for both fintech and banks to adapt to the changing technological landscape. Investing in training employees in digital technologies, data analytics, and agile development methodologies will ensure that they possess the skills required to navigate the increasingly complex financial ecosystem.

By embracing collaboration, innovation, and a shared commitment to customer-centricity, fintech and banks can establish a symbiotic partnership that shapes the future of finance. This partnership will drive financial inclusion, enhance customer experiences, and contribute to economic growth and prosperity.



# Department Activities

## Fitness Club Activity- Love Your Body



12.01.2023

On 12<sup>th</sup> January 2023, the Department of banking management organized the yoga event. This activity was organized to promote the importance of physical fitness and mental well-being among students. The theme for the activity was “Love Your Body”, which emphasizes the need for individuals to appreciate and take care of their bodies.

The activity was conducted by Dr. D. Mani Azhagu, Associate Professor,

Department of Physical and health science, Alagappa University who is a physical education trainer with expertise in yoga. He started the activity by explaining the importance of physical fitness and how yoga can help individuals achieve a healthy mind and body. He then demonstrated various yoga postures and exercises that the students could practice to improve their physical and mental well-being.



The first part consists of the warm-up session where students are guided through a series of yoga exercises to prepare their bodies for more challenging postures. The second part of the activity focused on practicing different yoga postures, including basic asanas.



Throughout the activity, Mani Azhagu sir emphasized the importance of proper breathing techniques and body alignment, guiding the students to maintain a steady and relaxed posture while practicing the different yoga asanas. He also encouraged the students to practice yoga regularly as a way of maintaining a healthy lifestyle as well as manage stress.

- Ms. S. Sasikala  
Research Scholar

## Gender Sensitization Programme

19.01.2023 &  
03.02.2023

As an initiative of the Ministry of Women and Child Development and the Ministry of Human Resources Development, the Gender Champion Club of Alagappa University identifies Gender Champions from different departments of the university. The role of gender champions of the university is to incorporate gender sensitization among the students, faculty members and public and create an enabling environment within the institution where girls are treated with dignity and respect.

The Gender Champions of the Department of Banking Management created awareness regarding gender issues, gender equality, gender-based violence and related issues among the students and faculty members of the Department of Banking Management as a part of the gender sensitization programme. Various competitions such as pencil sketching, slogan writing and poster making were conducted on 19.01.2023 for the students of the Department of Banking Management on the theme of gender equality to create awareness among the students. I MBA (B&I) and II MBA (B&I) students of the department actively participated in all the competitions and the winners of the competitions were given certificates and prizes by the Gender Champion Club of Alagappa University.





Further, the Gender Champions of the Department of Banking Management and the Department of Women's Studies, Alagappa University organized the Gender Sensitization Programme on 03.02.2023 at 11.00 a.m. in the Department of Banking Management to create awareness regarding the gender related issues prevailing in the society. Dr. K. Manimekalai, Professor & Head, Department of Women's Studies, in her keynote address, gave a clear picture of the gender inequalities that exist in society. Her address centered around the day-to-day discrimination women face in the family and in society. She has also highlighted that the oppression of women is subtle yet strong.



The Gender Champions of the Department of Banking Management, Ms. S. Abinaya, Research Scholar, delivered a special lecture on the topic "Gender equality-an overview," covering important aspects of gender issues such as gender stereotypes, unrealistic beauty standards and objectification of women. Ms. B. Sowmiya, II MBA (B&I), explained the provisions of the POSH Act, 2013 in her presentation titled, "Sexual harassment at workplace for women." The Protection of Women from Domestic Violence Act, 2005,

was elucidated by Ms. K. Udhaya, Research Scholar, and the cruelties of acid attacks on women were detailed by Ms. AR. Yazhini, II MBA (B&I).

Dr. K. Alamelu, Professor and Head, Department of Banking Management, presided over the event. Faculty members, students and scholars of the Department of Banking Management and the Department of Women's Studies participated in the event.

-Ms. S. Abinaya  
Research Scholar





06.02.2023



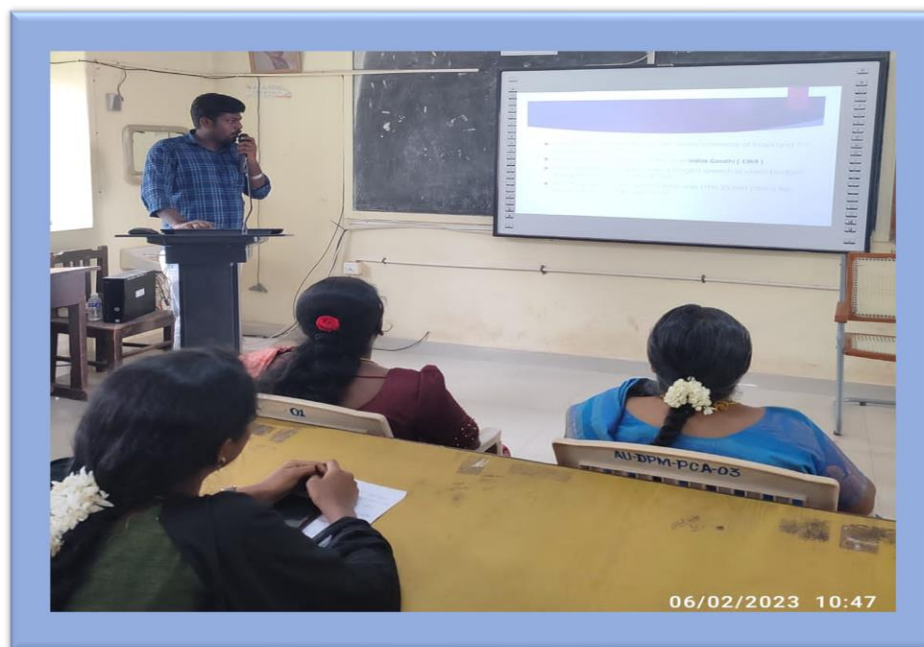
## Highlights of the Union Budget 2023-2024

The Financial Literacy Club of the Department of Banking Management organized a presentation on “Highlights of the Union Budget 2023-2024” on 06.02.2023. The Union budget 2023-24 presents a vision for Amrit Kaal-blue print for an empowered and inclusive economy. Finance Minister Nirmala Sitharaman says the budget for 2023–24 aims to expand on the framework of the prior budget and the blueprint for India@100. Ms. S. Abinaya, Scholar Co-ordinator of the Club, delivered the welcome address.



Students from I MBA (B&I) and II MBA (B&I) took great efforts and made presentations on various crucial topics of the Budget 2023-24. Mr. P.Vinoth of I MBA (B&I) presented on “Direct Tax and Highlights of Union Budget 2023-24”. Mr. J. Mohammed Asik of I MBA (B&I) and Ms. R. Akshaya of I MBA (B&I) made a presentation on the title “Indirect Tax Reforms of Budget 2023-24”. Ms. S. Afrin Banu from I MBA (B&I) presented on the topic “Tourism Reforms

of Budget 2023-24”. Ms. PL. Vallikannu of I MBA (B&I) and Ms. M. Sowmiya of I MBA (B&I) detailed the Railway Reforms of Budget 2023-24. Ms. K. Vigneshwari of I MBA (B&I) and Ms. C. Esha from I MBA (B&I) elucidated the Reforms in Health and Education Sector. Mr. S. Gokul Siva from I MBA (B&I) made a presentation on the topic Electronics Information and Technology. Agricultural Sector Reforms of Budget 2023-24 was presented by Ms. S. Ishwarya of I MBA (B&I) and B. Gayathri of I MBA. Ms. D. Manibharathi from II MBA detailed the Urban Development and Housing Sector Reforms. Ms. B. Gayathri from II MBA presented on “Banking Sector Reforms of Budget 2023-24”.



The presentations were followed by a Question-and-Answer Session; the faculty members of the department contributed valuable inputs to the topics presented and scholars and students actively participated in the event. Dr. M. Soundarya, Teaching Assistant, coordinated the event. Dr. R. Alamelumangai, Faculty Coordinator of the Club, proposed the vote of thanks.

-Ms. S. Abinaya  
Research Scholar

19.02.2023-  
22.02.2023

## *Educational Tour to Munnar and Cochin*

The Department of Banking management organized a study tour for the first and second year MBA (B&I) students to Munnar Tea factory and to Fort Kochi in Cochin from 19.02.2023 to 22.02.2023. In munnar the students visited Kannan devan hills plantation company pvt ltd.

The students also visited Munnar Tea Museum which is run by Tata Tea and there they were provided the facility to purchase different varieties of tea. The museum shows the evolution of tea industry in Munnar. This museum possesses an interesting array of relics and artifacts and photographs from the past. One can understand the complex tea processing from the adjacent tea processing centre. So, the educational tour was also filled with such type of an aromatic experience.

In Munnar the students also visited many interesting places like the Botanical Garden, Elephant Park, Mattupetty dam as well as the echo point in the hill. On the second day of the trip, the students visited Vypin beach, Marine drive shopping and also LULU Mall which is the largest mall in Asia continent. The study tour was coordinated by Dr.G.Parimalarani and accompanied by Sr.Prof. C.Yogalakshmi and Dr. M.Soundarya, Teaching Assistant.







-Ms. Raja Rupa  
Research Scholar

## International Women's Day Celebration- 08.03.2023

On 08.03.2023 the International Women's Day was celebrated. The event was organized to commemorate International Women's Day, which is celebrated annually on 8th March to recognize the social, economic, cultural, and political achievements of women and to raise awareness about the gender equality and women's rights.

As part of the celebration, the students of our department organized various events including cutting a cake, to mark the occasion.

The cake cutting ceremony was a symbolic gesture to honour the contributions of women and to recognize their struggles and achievements.

Apart from the cake cutting ceremony, the students organized various activities. The celebration was not only limited to the students of our department but also involved the participation of faculty members and staff. The event provided an opportunity for everyone to come together and reflect on the progress made towards gender equality.



-Ms. S. Sasikala  
Research Scholar

10.03.2023-12.03.2023

## Village Extension Programme



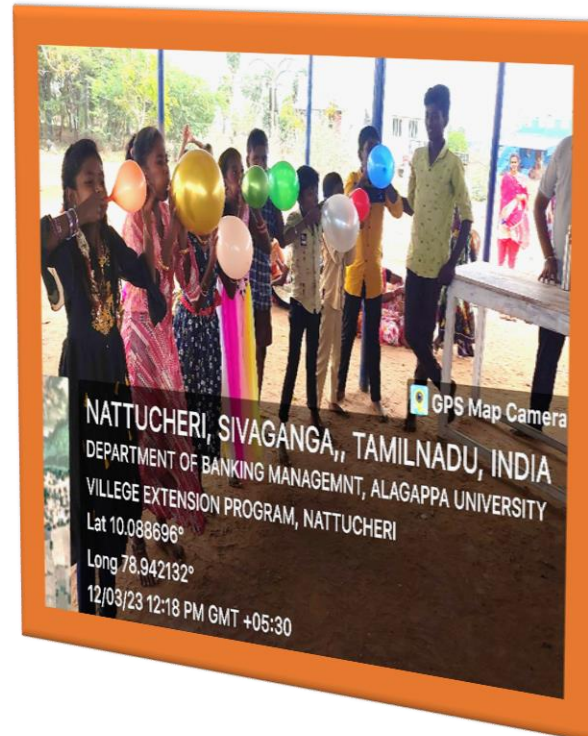
At Nattucheri village, the Department of Banking Management organised the Village Extension Program (VEP) from March 10 to March 12, 2023. The programme was attended by 70 II MBA (B&I) students, five staff members, one teaching assistant, and six research scholars. The VEP programme was launched on 10.03.2023, in the presence of Mr. Karuppaiah, the vice-president of the village, by Dr. K. Alamelu, Senior Professor

and Head, Dr. G. Parimalarani, Professor, Department of Banking Management, and Dr. G. Vinayagamoorthy. Dr. B. Sudha, a professor, welcomed the attendees. Dr. K. Alamelu, who presented the inaugural presentation, emphasised the need to educate Nattucheri locals about digital banking products and how to use them safely and securely. Dr. G. Vinayagamoorthy described the students' social obligation.



Dr. C. Yogalakshmi, Senior Professor, and Mr. Anand, Manager, City Union Bank, opened a medical camp and a veterinary camp on March 11, 2023. Mr. Anand described the numerous

farmer-focused programmes. The villagers' health was evaluated by Doctor R. Bhupathyraja, who also gave them the medications.



The students engaged in the following tasks over the course of three days: environment cleaning, temple cleaning, tree sapling planting, raising awareness of safe digital banking through rallies and wall painting to promote environmental cleanliness, organising sporting and cultural events for both adults and children from the village, and awarding prizes to the winners of various sporting and cultural competitions at the closing ceremony.

-Ms. K. Suganya  
Research Scholar

## Parents-Teachers Meeting

18.03.2023

The department of Banking Management has organized a meeting with parents for I MBA (B&I) students on 18.03.2023. The gathering was attended by the parents of 64 students. Parents, teachers, and students were greeted by Senior Professor and Head Dr. K. Alamelu. She provided an outline of the department's founding, curriculum, and placement in her speech. All of the faculty members, including Dr. R. Alamelumangi, Dr. C. Yogalakshmi, Dr. G.Parimalarani, Dr. B. Sudha, and Dr. M. Soundarya, then addressed the parents.



In their remarks, the speakers emphasised the characteristics of the course, employment opportunities, and different departmental initiatives to improve student skill and exam success. The parents emphasised the value of the pupils reading the newspaper as recommended by the teachers and acknowledged the influence of the teachers on the students. Parents meet with instructors one-on-one to discuss their children's classroom behaviour and receive feedback. Dr.C.Yogalakshmi, senior professor proposed the Vote of Thanks.

-Ms. K. Suganya  
Research Scholar

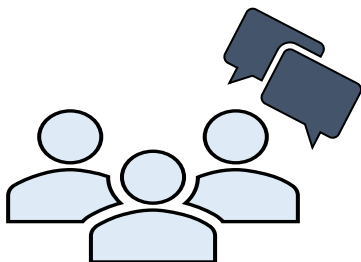


The Department of Banking Management organized a virtual Alumni Meet on 26<sup>th</sup> of March 2023. E-invitation was created and circulated in the whatsapp group created for the alumni. The meeting was conducted through the online platform “Microsoft Teams” with 150 participants. The technical support was provided by one of our alumni. The online meeting was stretched for 2 hours. The meeting started with Tamilthai valzthu, Vallal valthu and department prayer which was followed by welcome address by Professor & Head Dr.K.Alamelu and faculty address by Dr.R.Alamelumangai, Dr.C.Yogalakshmi, Dr.G.Parimalarani and Dr.B.Sudha and Dr.M.Soundarya, Teaching Assistant. The programme was hosted by Ms.S.Abinaya, Research scholar and Alumna of department of banking management. In the meeting many alumni shared their experience connected with the department and faculties. In the meeting the following suggestions were put forth by the alumni –

- With a motive to encourage the MBA students to score high marks in their exams an award has to be created for the rank holders.
- Yearly once or twice a virtual meet has to be organized for the betterment of the junior students.
- Proposed to provide placement and internship opportunities to the students.

After an elaborate discussion about the above proposals, the meeting ended up with a formal vote of thanks by Ms.S.Abinaya.

-Ms. Raja Rupa  
Research Scholar



## National Seminar on “Central Bank Digital Currency: A New Frontier for Financial Inclusion”

03.04.2023

A National Seminar on “Central Bank Digital Currency: A New Frontier for Financial Inclusion” was organized by the Department of Banking Department, Alagappa University on 03.04.2023. The senior professor and Head Dr.K.Alamelu extended a cordial welcomed everyone in the seminar. In his presidential address, Dr. G. Ravi, vice chancellor of Alagappa University, claimed that the invention of transistors in the 1980s marked the beginning of the digital era. The CBDC offers security, finality in settlements, integrity, and dependability. It lowers cash management costs, will end corruption, and will be very helpful to those who are socially excluded. He said that more than 1.7 billion adults globally are not part of the official financial system and that CBDCs can promote financial inclusion by reducing barriers to financial access.

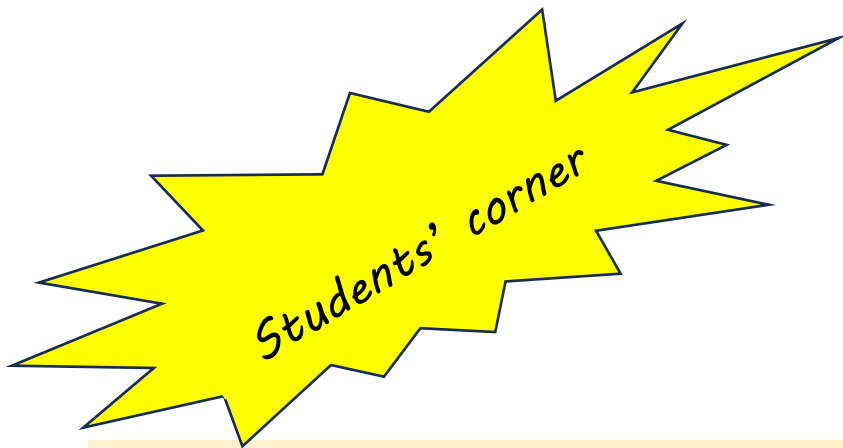


In her thematic talk, Dr. R. Alamelumangai, Senior Professor, said that using digital currency doesn't even require having a bank account. In her keynote talk, Ms. R. Kalpana, Assistant General Manager, RBI, Chennai, claimed that CBDC is the upcoming technological revolution in banking. Due to the lack of a smart phone or internet requirement, it promotes financial inclusivity. In his felicitation speech, Dr. S. Rajaram, a member of the Syndicate, said that since the CBDC might lower the cost of producing notes, it will eventually be helpful to all categories of people. Special addresses were given by Mr. Senthil Muthu, Associate Director, and Shri. Aamol Chaudhary, Director, KPMG, India. The seminars were attended by 170 people in all, including academics, research scholars, and students from university departments and linked colleges.



-Ms. K. Suganya  
Research Scholar





## History of the Indian rupee symbol

On 5th March 2009, the Indian government announced a contest to create a sign for the Indian rupee. During the 2010 Union Budget, the Union Finance Minister Pranab Mukherjee stated that the proposed sign should reflect and capture the Indian ethos and culture. Out of around 3,331 responses received, five symbols were shortlisted. These were the entries from Nandita Malhotra, Hitesh Padmashali, Shibin KK, Sharukh J. Irani, and D. Udaya Kumar. One of them was due to be selected at the Union Council of Ministers of India meeting held on 24 June 2010. However, the decision was deferred at the request of the Finance Minister, and the final decision was made when they met again on 15 July 2010.

The new sign is a combination of Devanagari letter "ra" and the Latin word "R" without its vertical bar. The parallel lines at the top are designed to create an illusion of the tricolor Indian flag and also depict an

equality sign that symbolizes the nation's desire to reduce economic disparity. There was also a huge controversy during the selection of the symbol.

The Indian rupee sign selection process was challenged in the Delhi High Court by petitioner Rakesh Kumar, who was a participant in the competition, describing the process as full of discrepancies and flawed. On 26 November 2010, the Delhi High Court's single bench dismissed the writ petition, stating that there was no detestable ground for the state's allegation. The final selected symbol was designed by D. Udaya Kumar, a Bachelor of Architecture and Visual Design student at the Industrial Design Centre, IIT Bombay. It was presented to the public by the Government of India on 15 July 2010.



Following its selection through an open competition among Indian residents, before its adoption, the most commonly used symbols for the rupee were Rs, Re, or in texts in Indian languages, an appropriate abbreviation in the languages. The Unicode character for the Indian rupee sign is U+20B9 (₹).

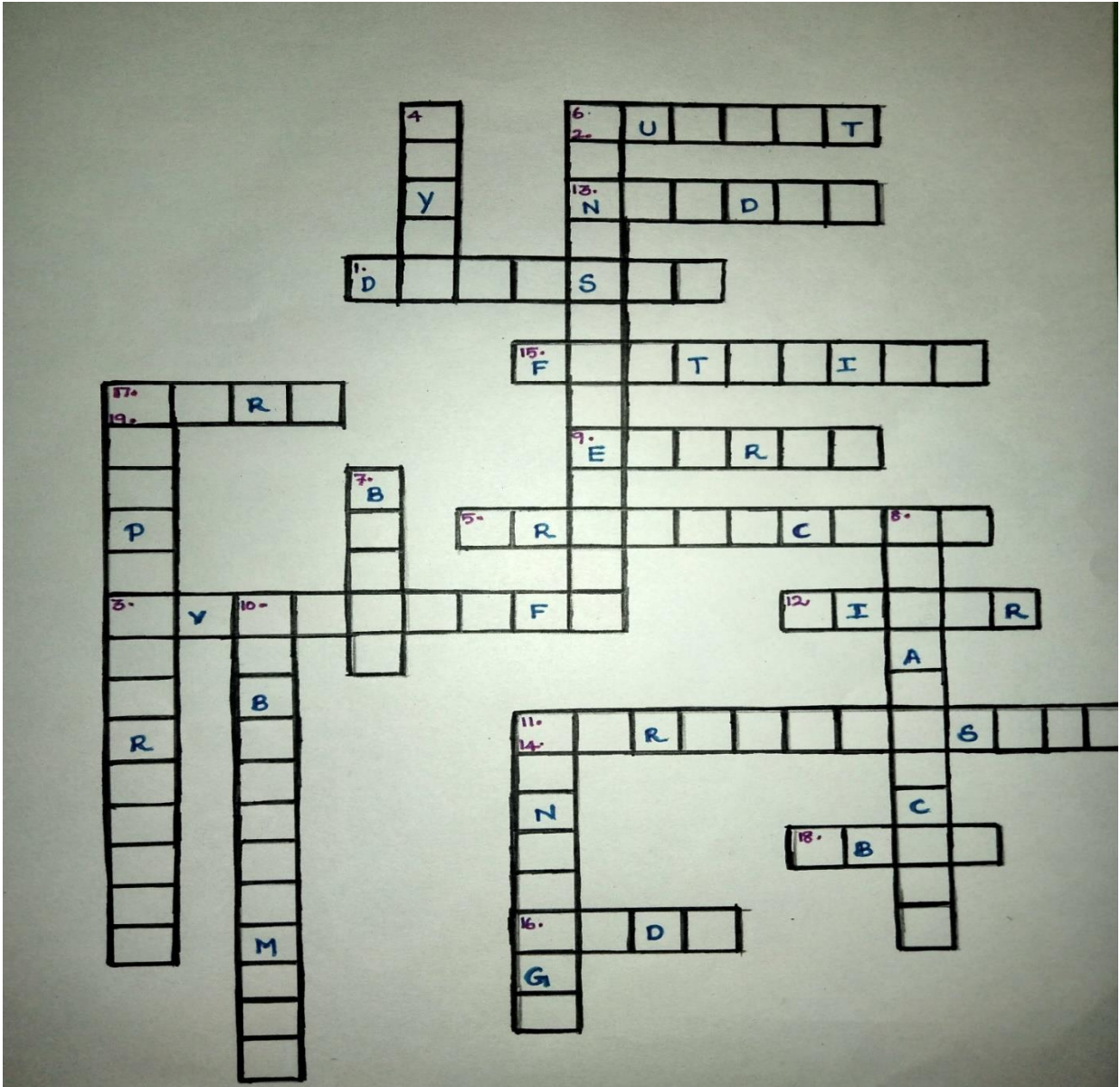
The Indian government stated it would try to adopt the sign within 6 months in the country and globally within 18–24 months. Major banks have also started printing cheques with the new Indian rupee

sign, where the traditional Rs sign was used. The Indian postal department also started printing postage stamps with this new Indian rupee sign when it issued the Commonwealth Games commemorative stamps on 3 October 2010. In his budget speech on 28 February 2011, the Finance Minister Pranab Mukherjee announced that the sign would be incorporated into future coin issues. Coins of denominations ₹1, ₹2, ₹5, and ₹10 with the new rupee symbol have been put into circulation. As of January 2012, the new Indian rupee sign has been incorporated into the currency notes in the denominations of ₹10, ₹100, ₹500, and ₹1000, and as of 12 April 2012, this was extended to denominations of ₹20 and ₹50.

The symbol for the rupee would lend a distinctive character and identity to the currency and further highlight the strength and robustness of the Indian economy as a favored destination for global investments.

-PL. Vallikkannu  
I MBA (B&I)

## CROSSWORD PUZZLE



### Crossword Puzzle Questions:

#### Across:

1. Put money in the bank
3. When you take more money from account you have.
5. A card issued by a bank that allows the user to purchase goods and services immediately and pay latter.

6. An organized plan on spending and saving money.
9. An account held by an impartial third party on behalf of two parties in a transaction.
11. Cash, Inventory and office equipment's are known as.
12. The interest rate commonly charged for loans between banks.
13. world's first electronic stock exchange.
15. It is a type of finance in which a business would sell its accounts receivables to a third party to meet its short-term liquidity needs.
16. It is the oldest and largest depository in India.
18. It is an indicator of a company's profitability calculated as revenue minus expenses excluding tax and interest
19. It is a credit rating agency established in 1993.

**Down:**

2. A record of transactions, usually sent monthly is known as.
4. A person to whom a cheque is written.
7. Commonly referred to as fixed income securities.
8. The process of buying and selling portions of your portfolio in order to set the weight of each asset class back to its original state.
10. The act of stealing money from a bank.
14. It is a situation where the future prices of a commodity is higher than the spot price.
17. It is a digital currency, which is an alternative form of payment created using encryption algorithms.

**Answers:**  
 Factoring  
 Bonds  
 Deposit  
 Payee  
 Budget  
 NASDAQ  
 Bankstatement

Escrow  
 LIBOR  
 Creditcard  
 Rebalancing  
 Overdraft  
 CARE

Currentasset  
 NSDL  
 Cryptocurrency  
 Contango  
 Embezzlement  
 EBIT

## Pradhan Mantri Jan Dhan Yojana (PMJDY)

Honorable Prime Minister announced Pradhan Mantri Jan Dhan Yojana as the National Mission on Financial Inclusion in his Independence Day address on 15th August 2014, to ensure comprehensive financial inclusion of all households in the country by providing universal access to banking facilities. Under this, a person not having a savings account can open an account without the requirement of any minimum balance, and in case they self-certify that they do not have any of the officially valid documents required for opening a savings account, they may open a small account.



Thus, PMJDY offers unbanked persons easy access to banking services and awareness about financial products through financial literacy programs. In addition, they

receive a RuPay debit card, with inbuilt accident insurance cover of Rs. 2 lakh, and access to overdraft facility upon satisfactory operation of the account or a credit history of 6 months. Further, through Prime Minister's Social Security Schemes, launched by the Honorable Prime Minister on 9th May 2015, all eligible account holders can access personal accident insurance cover under Pradhan Mantri Suraksha Bima Yojana, life insurance cover under Pradhan Mantri Jeevan Jyoti Bima Yojana, and guaranteed minimum pension to subscribers under Atal Pension Yojana through their bank accounts.

PMJDY was conceived as a bold, innovative, and ambitious mission. The inclusive aspect of this is evident from the fact that 28.70 crore (66.69%) of PMJDY accounts are in rural areas, and 23.87 crore (over 55.47%) PMJDY account holders are women. The deposit base of PMJDY accounts has expanded over time. As of 18.08.2021, the deposit balance in PMJDY accounts is Rs. 1,46,230.71 crore. The average deposit per account has more than tripled from Rs. 1064 in March 2015 to

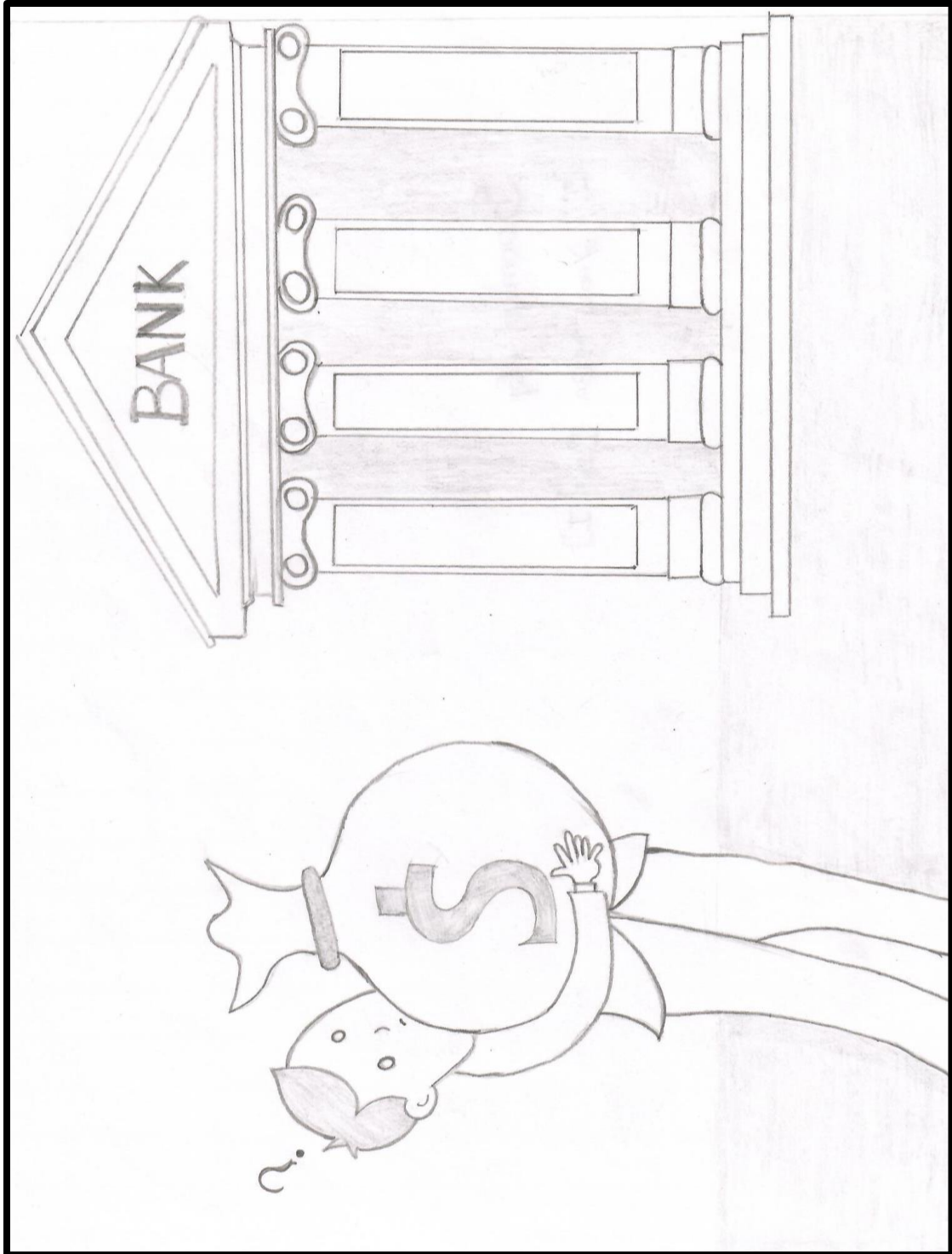
Rs.3397 in August 2021. Once the PMJDY account is run satisfactorily by the user for 6 months, they can take advantage of facilities like overdraft up to Rs. 10,000 per household. They will find access to government pension and insurance schemes. They can also take advantage of fixed and recurring deposits.



The PMJDY account also extends service to minors over the age of 10 years with a maximum capacity of Rs. 1 lakh in their accounts. If the age exceeds 14, the capacity is removed from their account. The account holders are eligible for a free RuPay debit card along with a cheque book facility for literate minors. PMJDY account opening online is applicable for free mobile and internet banking facilities. Small PMJDY holders can have a total credit of not more than 1 lakh a year.

PMJDY scheme is fully helpful to rural and urban area people in getting directly the government schemes. It has created an impressive result in the banking sector regarding the eradication of financial untouchability in the country.

-PL Vallikkannu  
I MBA (B&I)

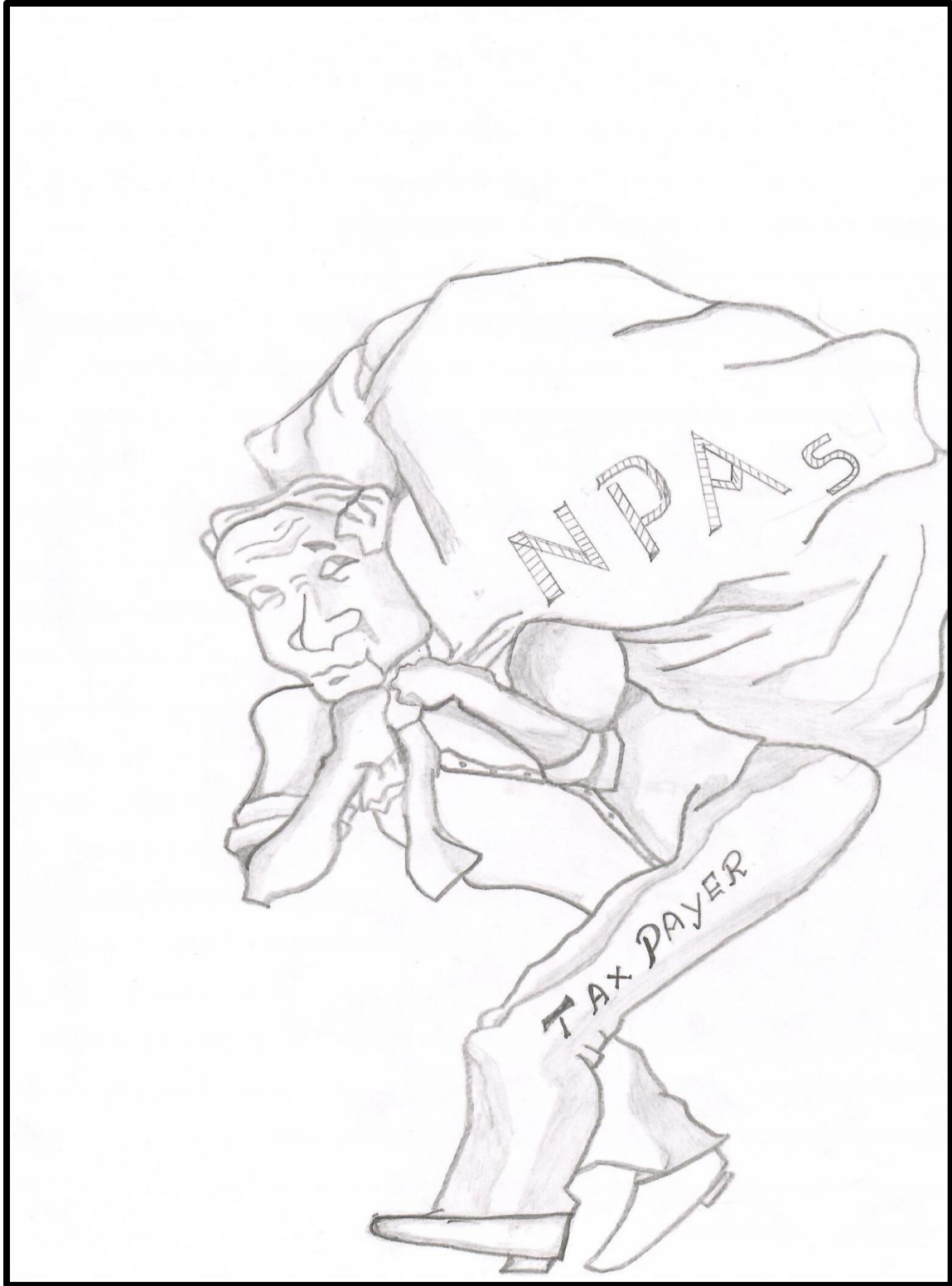


**-G. Boomiga**  
**I MBA (B&I)**



**-M. Yazhini**  
**I MBA (B&I)**





- S. Pradeepa  
I MBA (B&I)