

GOVERNMENT OF INDIA  
MINISTRY OF EDUCATION  
DEPARTMENT OF SCHOOL EDUCATION & LITERACY

RAJYA SABHA  
UNSTARRED QUESTION NO. 684  
ANSWERED ON 26.07.2023

**Financial education in Government Schools**

684 # **Shri Dhananjay Bhimrao Mahadik:**

Will the Minister of *Education* be pleased to state:

- (a) whether Government proposes to include financial education as a part of the curriculum in Government aided schools across the country;
- (b) if so, the details thereof;
- (c) the efforts taken by Government for promotion of financial education in Government Higher Education Institutions; and
- (d) the other measures taken/ being taken by Government towards reducing the gap between urban and rural students to access information on financial education?

**ANSWER**

**MINISTER OF STATE IN THE MINISTRY OF EDUCATION**  
**(SMT. ANNPURNA DEVI)**

(a) & (b) Education being a subject in the Concurrent List of the Constitution and the majority of schools being under the jurisdiction of the State Governments, it is for the respective State Government to either adopt or adapt NCERT textbooks or develop their own textbooks based on the National Curriculum Framework. The National Education Policy (NEP), 2020 has recognized financial literacy as one of the important components for multiple –skill formation among learners. With technological advances, the younger generation is more prone to financial risks. This makes financial education even more crucial for school curriculum. The components of financial literacy are taught in an infused manner in schools, particularly in economics and business studied at different level of school education such as, money and banking, insurance, E-commerce, E- banking, etc.

As far as Central Board of Secondary Education (CBSE) is concerned, they offer the Skill Subjects ‘Introduction to Financial Markets’ in classes IX-X and ‘Financial Market Management’ in classes XI-XII. The number of schools and students who opted for the above Skill Subjects in the session 2022-23 are as follows –

- Class IX: 275 schools | 12,842 students
- Class X: 252 schools | 9,562 students
- Class XI: 245 schools | 6,344 students
- Class XII: 199 schools | 5,099 students

Besides, CBSE offers ‘Financial Literacy’ as a Skill Module in classes VI-VIII. 84 schools have opted for this module in their schools. CBSE has conducted ‘Sensitization Programme on Financial Literacy and use of Digital Tools’ for teachers. 2155 trainings have been conducted from July 2022 to June 2023 wherein 1,88,434 teachers have participated.

(c) The National Higher Education Qualifications Framework developed by the University Grants Commission (UGC) on the basis of the recommendations of NEP 2020 provides broad learning outcomes for different qualifications. Institutions and faculty will have the autonomy to innovate on matters of curriculum, pedagogy, and assessment within a broad framework of higher education qualifications. Accordingly, when institutions develop curricula financial education are incorporated in relevant disciplines.

(d) There have been several measures in recent times to narrow the gap between urban and rural students. The online learning platform such as SWAYAM provides access to learning from anywhere and at any time. In an effort to provide quality higher education to all students including students from rural areas, NEP 2020 recommended that there should be at least one multidisciplinary higher education institution in every district. Given that a substantial number of institutions are single-disciplinary institutions across the country, the UGC developed guidelines for transforming higher education institutions into multidisciplinary institutions.

UGC has notified SWAYAM Regulations namely: - UGC (Credit Framework for Online Learning Courses through SWAYAM) Regulations, 2016, amended in 2021. Through these regulations, which now facilitate an institution to allow upto 40% of the total courses being offered in a particular programme in a semester through the online learning courses

offered through SWAYAM Platform. Under the SWAYAM platform the following courses on Finance subject have already been introduced:

- (i) Financial Management
- (ii) Indian Financial Markets and Services
- (iii) Financial Accounting
- (iv) Introduction to Accounting - Part 1: Basics of Financial Statements
- (v) Financial Accounting and Analysis
- (vi) Introduction to Banking and Financial Markets
- (vii) Banking and Financial Markets: A Risk Management Perspective

Apart from above, DTH learning platform “SWAYAM PRABHA” helps students in rural areas and remote localities, where IT infrastructure has not penetrated so well. The Channel No. 7 (Kautilya) offer courses Economics, Commerce and Finance. Further, details are available at <https://swayamprabha.gov.in/>

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