

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
RAJYA SABHA

UNSTARRED QUESTION NO. 1026

TO BE ANSWERED ON TUESDAY, DECEMBER 12, 2023/ 21 AGRAHAYANA, 1945 (SAKA)
INTEGRATING FINANCIAL LITERACY INTO THE NATIONAL CURRICULUM

1026. Dr. Fauzia Khan:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Ministry plans to collaborate with the Ministry of Education to integrate financial literacy into the national curriculum;
- (b) if so, the details of any initiatives or programmes specifically designed to reach underprivileged and marginalized youth, ensuring that financial education is accessible to all;
- (c) if not, the reasons therefor;
- (d) whether any measure is adopted by Government to ensure engagement of private sector and non-Governmental organisations in order to support financial literacy among the masses;
- (e) if so, the details and the impact of such measure; and
- (f) if not, the reasons therefor?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE(DR BHAGWAT KARAD)

(a) to (f): Reserve Bank of India (RBI) has apprised that National Strategy for Financial Education (NSFE) 2020-25 has been prepared by National Centre for Financial Education (NCFE) in consultation with various stakeholders. NSFE 2020-25 document intends to support the vision of Government of India and the financial sector regulators to enable various sections of the population to develop knowledge, skill, attitude and behavior which are needed for their financial well-being. One of the key action points under NSFE 2020-25 is to update content of financial education in school curriculum for students of classes VI – X.

Accordingly, 20 States *viz.*, Andhra Pradesh, Assam, Telangana, Tripura, Goa, Uttar Pradesh, Rajasthan, Meghalaya, Madhya Pradesh, Chhattisgarh, Karnataka, Mizoram, Kerala, Odisha, Jharkhand, Maharashtra, Manipur, Bihar, Punjab and Tamil Nadu and 2 UTs *viz.*, Lakshadweep and Jammu & Kashmir have integrated/partially integrated financial education in the school curriculum as per the content prepared by NCFE in consultation with all the regulators. Further, with the support provided by NCFE, Council for the Indian School Certificate Examinations (CISCE) has developed a 'Handbook on Financial Literacy', and has integrated financial education in their school curriculum.

RBI has also apprised that its Centre for Financial Literacy (CFL) project envisions to adopt community led innovative and participatory approach to financial literacy engaging various Non-Government Organizations (NGOs) across the country. As on 30.09.2023 a total of 1633 CFLs covering 4,861 blocks have been set up across the country.

Moreover, banks have been advised to conduct special camps through their Financial Literacy Centres (2 camps per month) on “Going Digital” through UPI and *99# (USSD) including tailored camps for different target groups *viz.*, farmers, Micro and Small entrepreneurs, school children, Self Help Groups and Senior citizens.

Also, a strong network of about 9.55 lakh Business Correspondents (BCs), representing the last mile connect in the Banking Services delivery system, is also creating awareness while facilitating transactions in the rural areas.
