

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

UNSTARRED QUESTION No. 1247

TO BE ANSWERED ON 22nd DECEMBER 2017 (FRIDAY)/PAUSHA 1, 1939 (SAKA)

National Centre for Financial Education

1247. SHRI R. PARTHIPAN:

Will the Minister of FINANCE be pleased to state:

- (a) whether the major commercial banks in India will soon launch integrated lifestyle and banking digital service platform and if so, the details thereof;
- (b) whether this will allow customers to meet their lifestyle needs across including booking and renting cabs, entertainment, dining experience, travel etc. and if so, the details thereof;
- (c) whether this will increase the digital transactions and if so, the details thereof;
- (d) whether the Government is planning to set up National Centre for Financial Education (NCFE), operationalisation of information utilities registered by the Insolvency and Bankruptcy Board of India (IBBI), sharing of data among regulators and implementation status of Legal Entity Identifier (LEI); and
- (e) if so, the details thereof?

Answer

**The Minister of State in the Ministry of Finance
(SHRI SHIV PRATAP SHUKLA)**

- (a) to (c) All public sector banks are providing digital banking services. State Bank of India (SBI) has launched an integrated omnichannel application, available on web, mobile-Android and IOS. This platform allows customers to meet their lifestyle needs including booking and renting cabs, entertainment, dining experience, travel, health and personal care, electronics etc. It is likely to give boost to digital transactions as customers can transact through a single login and substantially reduce transaction time.
- (d) to (e) Reserve Bank of India (RBI) has apprised that National Centre for Financial Education (NCFE) has been set up by regulation in 2013 by Reserve Bank of India.

The Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 have been notified on 31st March, 2017, which provide a framework for registration and regulation of Information Utilities (IUs). The IBBI has registered National E-Governance Services Limited (NeSL) to facilitate time bound resolution by providing to adjudicating authorities verified information that does not require further authentication.

Reserve Bank of India (RBI) has apprised that it has initiated implementation of Legal Entity Identifier (LEI) in India. In the first step, it has mandated LEI for all participants in the over-the-counter market. RBI has further mandated LEI for all borrowers of banks having total fund based and non-fund based exposure of Rs. 5 crore and above.
