

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

LOK SABHA
STARRED QUESTION NO.120
ANSWERED ON 11.12.2023

Financial Literacy in School and College

*120. SHRI L.S. TEJASVI SURYA:

Will the Minister of EDUCATION be pleased to state:

- (a) whether the Government is planning to include Financial Literacy in school or college curriculum and if so, the steps taken by the Government in this regard;
- (b) whether the Government is also looking to educate youngsters about cyber frauds, banking frauds and other neo-crimes happening in the country; and
- (c) if so, the details thereof and the steps taken by the Government in this regard?

ANSWER
MINISTER OF EDUCATION
(SHRI DHARMENDRA PRADHAN)

(a) to (c) A statement is laid on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO PARTS (a) TO (c) OF THE LOK SABHA STARRED QUESTION NO. 120 ANSWERED ON 11.12.2023 ASKED BY SHRI L.S. TEJASVI SURYA, HON'BLE MP REGARDING 'FINANCIAL LITERACY IN SCHOOL AND COLLEGE'.

(a) to (c) 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.

The National Council of Educational Research and Training (NCERT) has developed booklets and brochures regarding cyber safety & security for schools, teachers, students and parents. The cyber safety components have also been infused into the course content of Information and Communication Technologies (ICT) curriculum for students till class 8. PRAGYATA Guidelines for digital education, *inter-alia*, provides guidelines for screen timing, cyber etiquettes, cyber bullying inducing ergonomics, etc.

The Central Board of Secondary Education (CBSE) offers the Skill Subjects 'Introduction to Financial Markets' at Secondary Level and 'Financial Markets Management' at Senior Secondary Level. The number of schools and students who opted for the above Skill Subjects in the session 2023-24 are as follows –

- Class X: 302 schools | 13,083 students
- Class XII: 244 schools | 5,340 students

CBSE offers 'Financial Literacy' as a Skill Module in classes VI-VIII. CBSE has been conducting 'Sensitization Programme on Financial Literacy and use of Digital Tools' for teachers. Cyber Security and Cyber Fraud are also components of this programme. 2,995 trainings have been conducted from July 2022 to December 2023 wherein 2,53,091 teachers have participated.

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.

To strengthen the mechanism to deal with cyber-crimes in comprehensive and coordinated manner, the Central Government has taken steps for spreading awareness about cyber crimes; issuance of alerts/advisories; capacity building/training of law enforcement personnel/prosecutors/ judicial officers; improving cyber forensic facilities, etc. The Government has established the Indian Cyber Crime Coordination Centre (I4C) to provide a framework and eco-system for Law Enforcement Agencies (LEAs) to deal with cyber-crimes in a comprehensive and coordinated manner. The Government has launched the National Cyber Crime Reporting Portal (<https://cybercrime.gov.in>) to enable the public to report all types of cyber-crimes; with special focus on cyber-crimes against women and children. The 'Citizen Financial Cyber Fraud Reporting and Management System' has been launched for immediate reporting of financial frauds and to stop siphoning off fund by the fraudsters. A toll-free Helpline number '1930' has been operationalized to get assistance in lodging online cyber complaints.
