



FINANCIAL INCLUSION

What Is Financial Inclusion?

Financial inclusion refers to “the process of ensuring access to appropriate **financial** products and **services** needed by all sections of the society specially across general and vulnerable groups such as weaker sections and low income groups at an affordable cost and in a fair and transparent manner”.

Services include mainly - transactions, payments, savings, credit and insurance.



Business Correspondence

- **Bank of Baroda**
- **Bank of India**
- **State Bank of India**
- **Purvanchal Gramin Bank**
- **Baroda UP Gramin Bank**

Business Correspondent Agent (BCA)/Customer Service Point (CSP)/Bank Mitra



CSP (Customer Service Point / Provider) or BCA (Business Correspondent Agents) or Bank Mitra,

Are few of the various terminologies of persons who provide essential Banking services to rural, semi-urban or urban populace of India, who are mostly unbanked. Agents work on behalf of various Banks through **Kiosk or PoS (Point of Sale)** model. Sahaj comes into picture as Corporate Business Correspondent (CBC) , in order to manage all agents working for various Banks with whom Sahaj has business partnership.

Please note, a CBC can have multiple tie-up with various Banks, but a CSP can work on behalf of only 1 Bank that has preferred by him / her, during formal application.

As a CSP, following are the few set of services mostly provided –

- **Account opening**
- **Cash deposit**
- **Cash withdrawal from any Bank account by AEPS**
- **Money transfer through NEFT / IMPS, FD / RD, Social Security Schemes**
- **Passbook printing**
- **Bill payments through BBPS**
- **Aadhaar / mobile seeding etc**

How To Become a CSP?

SAHAJ

To become a CSP one need to apply to **CBC(Sahaj)** representative of state with a formal application for 1 particular Bank (with which Sahaj has partnership) along-with his documents & provide necessary registration fees. He must be having his own location or rented place to operate from. Once all documents are checked and validated, the person is notified by email/sms and his application is processed with linked Bank branch / Regional Offices (ROs) for banking code generation & OD account creation, which involves several rounds of official procedure & due diligence from competent authorities.

Documents required are –

- **10th / 12th educational certificates**
- **AADHAAR**
- **PAN**
- **Police Verification Report**
- **IIBF/IBA (Indian Institute of Banking & Finance - BC/BF exam registration copy / pass certificate)**
- **Photograph**

Sahaj in Business Correspondence SAHAJ

Sahaj is the Business Correspondence Organization for more than one bank. We set up Customer Service Points which operate as extended hands of various Banks' branches.

BANK OF BARODA



- 20 States
- 1261 BCAs (as on 20th Feb'20)

STATE BANK OF INDIA



- Odisha
- 78 BCAs (as on 20th Feb'20)

BUPGB



- Uttar Pradesh
- 78 BCAs (as on 20th Feb'20)

Purvanchal Gramin Bank



- Uttar Pradesh
- 391 BCAs (as on 20th Feb'20)

BANK OF INDIA



- 9 States
- 669 BCAs (as on 20th Feb'20)

Banking Services Available @ BC Centres

Account opening

Transactions (withdrawal, deposit & fund transfer)

Aadhaar & Mobile Seeding

RD & FD

Social Security Schemes (PMJJBY, PMSBY, APY)

Passbook printing, cheque request/ cancellation * etc.

What is AEPS and How does it works



AEPS is a new payment service offered by the National Payments Corporation of India to banks, financial institutions using 'Aadhaar'. AEPS stands for 'Aadhaar Enabled Payment System'.

Benefits of AePS

There are a number of benefits of AePS. Some of those are mentioned below:

1. Banking, as well as non-banking transactions, can be performed through a banking correspondent.
2. Banking correspondents of one bank can perform transactions of other banks as well.
3. People do not have to furnish their debit/credit card, PIN for making transactions through AePS.
4. Only fingerprint is needed for transaction authentication which makes it safer.
5. Micro PoS machines can be taken to distant places enabling people in remote villages to make transactions instantly.



What banking facilities can be availed through AePS?

People can avail a total of facilities through AePS. These are:

1. Cash Withdrawal
2. **Cash Deposit** **(presently not available as per RBI guidelines)
3. Balance Enquiry
4. **Aadhaar to Aadhaar Fund Transfer** **(not available with BharatPAY / Paythrough / Banks)
5. Mini Statement **(not available with BharatPay / Paythrough / Banks)

How to use AePS?

1. Visit a banking correspondent in your area. (It doesn't matter if he is an executive of the bank you don't have an account in, you can make transactions through AePS).
2. Enter your 12-digit Aadhaar number in the PoS / Desktop / Laptop etc.
3. Select the transaction type – cash withdrawal, balance enquiry.
4. Select the bank name.
5. Enter the amount for the transaction.
6. Authenticate the transaction using your biometric (fingerprint or iris scan).
7. The transaction gets completed in seconds.
8. A receipt will be given to you by the banking correspondent.

Important Points to Remember while using AePS

You should remember these points before you use the new payment method:

1. Your bank account should be linked with Aadhaar if you want to avail this service.
2. If you have more than one account in one bank, only the primary account will be used under AePS.
3. No OTP or PIN is required for making transactions through AePS.
4. AePS supports transactions between Aadhaar linked bank accounts only.
5. Multiple bank accounts can be linked with Aadhaar to avail AePS facility. However, only one account per bank can be used for availing this facility.

THANK YOU