

India's First Floating Financial Literacy Camp

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In news- India Post Payments Bank (IPPB) has recently conducted India's First Floating Financial Literacy Camp with an initiative called '**Niveshak Didi**'.

About the initiative-

- **IPPB, in collaboration with Investor Education and Protection Fund Authority (IEPFA) under the aegis of Ministry of Corporate Affairs (MCA), launched the initiative** called 'Niveshak Didi' to promote Financial Literacy "By the women, for the women" concept.
- '**Niveshak Didi**' **initiative is based on the ideology of women for women** as rural area women feel more comfortable to share their queries with a female herself
- As part of launch of 'Niveshak Didi' initiative, IPPB conducted India's First Floating Financial Literacy Camp by a newly appointed 'Niveshak Didi'.
- The Floating Financial Literacy Camp was **conducted among the local residents around the world-famous Dal Lake of Srinagar, J&K.**

Investor Education and Protection Fund Authority-

- It was **established by the Government of India in September, 2016 for administration of Investor Education and Protection Fund** under the provisions of section 125 of the Companies Act, 2013.
- The Authority is entrusted with the **responsibility of administration of the Investor Education Protection Fund (IEPF).**
- It makes refunds of shares, unclaimed dividends, matured deposits/debentures etc. to investors.

The IEPF is to be utilized for-

- The refund in respect of unclaimed dividends, matured deposits, matured debentures, the application money due for refund and interest thereon.
- Promotion of investors' education, awareness and protection.
- Distribution of any disgorged amount among eligible and identifiable applicants for shares or debentures, shareholders, debenture-holders or depositors who have suffered losses due to wrong actions by any person, in accordance with the orders made by the Court which had ordered disgorgement.

India Post Payments Bank (IPPB)-

- **IPPB was established under the Department of Posts, Ministry of Communication** with 100% equity owned by the Government of India.
- It was launched by the Prime Minister of India in September 2018.
- The bank has been set up with the vision to build the most accessible, affordable and trusted bank for the common man in India.
- The fundamental **mandate of IPPB is to remove barriers for the unbanked and under-banked and reach the last mile** leveraging a network comprising 160,000 post offices (145,000 in rural areas) and 400,000 postal employees.
- IPPB's reach and its operating model is **built on the key pillars of India Stack – enabling Paperless, Cashless and Presence-less banking** in a simple and secure manner at the customers' doorstep, through a CBS-integrated smartphone and biometric device.
- Leveraging frugal innovation and with a high focus on ease of banking for the masses, IPPB delivers simple and affordable banking solutions through **intuitive interfaces available in 13 languages.**