

# 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.**