Test notification for testing 012345 Header

Further, a Contact Centre with Toll-Free number - 14448 has also been operationalized to guide / educate consumers on grievance redressal process at RBI and the process of lodging complaint, as well as guide the complainants regarding the status of their complaints already lodged with RBIOs / CEPCs. The Contact Centre is available between 8:00 a.m. to 10:00 p.m. (weekdays except National Holidays) for English and Hindi, and in ten Regional Languages (Assamese, Bengali, Gujarati, Kannada, Marathi, Malayalam, Odia, Punjabi, Telugu and Tamil) from 9:30 a.m.to 5:15 p.m.

*“Deficiency in service” means a shortcoming or an inadequacy in any financial service, which the Regulated Entity is required to provide statutorily or otherwise, which may or may not result in financial loss or damage to the customer.

Complaints against RBI Services

In case of any complaint regarding deficiency in services provided by any department of the Reserve Bank of India, the complaint may be lodged with the Consumer Education and

Protection Cells (CEPCs) online on the Reserve Bank's Complaint Management System (CMS) portal https://cms.rbi.org.in.

Financial Inclusion and Education are two important elements in the Reserve Bank of India's developmental role. Towards this, it has created critical volume of literature and has uploaded on its website in 13 languages for banks and other stakeholders to download and use. The aim of this initiative is to create awareness about financial products and services, good financial practices, going digital and consumer protection.

The Financial Literacy Week is an initiative by RBI to promote awareness on key topics every year through a focused campaign

Financial Literacy Week 2024 will be observed from February 26 – March 01, 2024 on the theme of "Make a Right Start- Become Financially Smart". The messages disseminated during the week will focus on a) Saving and Power of Compounding (poster) (leaflet) (video) , b) Banking Essentials for Students (poster) (leaflet) (video) and c) Digital and Cyber Hygiene (poster) (leaflet) (video). The promotional material has been uploaded in the 'Downloads' tab under the heading "Financial Literacy Week 2024"

The limits for financial accommodation extended by the Reserve Bank of India to State Governments / Union Territories (UTs) through Special Drawing Facility (SDF), Ways and Means Advances (WMA), and Overdraft (OD) schemes were last reviewed and announced on April 01, 2022.

Ways and Means Advances

Based on the recommendations made by the Group constituted by the Reserve Bank and consisting of select state Finance Secretaries and taking into account the expenditure data of the states for the recent years, it has been decided to revise the WMA limits of the State Governments/ UTs, effective from July 01, 2024. The revised aggregate WMA limit for State Governments/ UTs will be ₹ 60,118 crore as against the existing limit of ₹ 47,010 crore. Revised State/ UT wise WMA limits are given in Annex.

Special Drawing Facility

SDF availed by State Governments/ UTs shall continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs). Based on the recommendations made by the Working Group constituted by the Reserve Bank on Consolidated Sinking Fund (CSF) and Guarantee Redemption Fund (GRF), it has been decided that the maximum limit of SDF that can be availed by the States / UTs against the investments held under CSF/ GRF shall be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF. For investments held in ATBs, the maximum limit of

SDF shall be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

All other terms and conditions, applicable to financial accommodation (SDF/WMA/OD) available to the State Governments/ UTs, as stated in the RBI Press Release on 'Review of Ways and Means Advances Scheme of State Governments/ UTs dated April 01, 2022, shall remain unchanged.

Like individual consumers, businesses and organisation of all kinds, banks need their own mechanism to transfer funds and settle inter-bank transaction-such as borrowing from and lending to other banks-and customer transactions. As the banker to banks, the Reserve Bank fulfills this role.

Since its inception, Reserve Bank of India has undertaken the traditional central banking function of managing the government's banking transactions. The Reserve Bank of India Act, 1934 requires the Central Government to entrust the Reserve Bank with all its money, remittance, exchange, and banking transactions in India. The Reserve Bank may also, by an agreement, act as a banker to State Governments.

The Reserve Bank has well defined obligations and provides several banking services to the Governments. As a banker to the Government, the Reserve Bank receives and pays money on behalf of the various Government Departments. It provides Ways and Means Advances – a short-term interest-bearing advance – to the Governments, to meet temporary mismatches in their receipts and payments. Besides, like a portfolio manager, it also arranges for investment of surplus cash balances of the Governments. The Reserve Bank acts as an adviser to the Government, whenever called upon to do so, on monetary and banking related matters. The Central Government and State Governments may make rules for the receipt, custody and disbursement of money from the consolidated fund, contingency fund, and public account. These rules are legally binding on the Reserve Bank as accounts for these funds are with the Reserve Bank.

The banking functions for the Governments are carried out by the Government Banking Divisions at the offices/branches of the Reserve Bank. As it has offices and sub-offices in 34 locations, the Reserve Bank appoints other banks to act as its agents for undertaking the banking business on behalf of the Governments. The Reserve Bank pays commission to the agency banks for the same. Final compilation of Government accounts, of the Centre and the States, is done at Central Accounts Section, Nagpur office of the Reserve Bank.

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