



## **Postal Financial Services**

## **Update from India Post**



# Fact Sheet (1)



## Profile update (1)

**(31.03.2010)**

(in millions)

Balance

1. Savings Accounts	88 564 993	Rs 264 571.0
2. NREGA	22 699 010	
3. Cumulative Total (Savings, Certificates)	Outstanding	Rs 5 828 329.6
4. Total Savings, etc., Accounts:		240 mn Accounts
5. Rural Insurance:		99.25103 Policies
Sum Assured:		595725 mn Rupees



## Fact Sheet (2)



### Profile Update (2)

- ◎ **Core Banking Solution in POSB**
- ◎ **All Post Offices - Sept. 2012**
- ◎ **Minimum ATMs - 1 000**



# Fact Sheet (3)



**Update (3)**

**(31.10.2010)**

- ◎ **NREGS** - **46.7 mn accounts**
- ◎ **Wages disbursed** - **188.760 mn Rupees**
- ◎ **N° of Post Offices** - **96 895**



# Emerging Challenges



1. Slow progress in technology modernization for POSB
2. Change over from computerized systems to a networked system for CBS
3. Legacy operational issues
4. Government policies impact
  - **New Decisions**
5. More than POSB, now seen as social facilitation
6. Competing local government / banking sector threats to P.O.



# Road Ahead



1. **Technology Upgrades – Fast, Rapid**
2. **Trained manpower – New recruits**
3. **Dynamic operations – Professionalism**
4. **Increase exploitation of post offices image for social schemes**
5. **Revisit past partnerships - Nabard, State Bank**
6. **New campaigns for financial inclusion now being done in rural India – KYC problems**
7. **More ahead on Post Bank of India**
8. **Rural financial inclusion – An instrument for political power**



**Thank You**