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Assessment of Bank Mitr's under Pradhan Mantri Jan Dhan Yojana (PMJDY)

**Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Jharkhand, Madhya
Pradesh, Odisha, Rajasthan & Uttar Pradesh**

Submitted To

**Department for Financial Services (DFS), Ministry
of Finance**

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Executive Summary

This report presents the results of a quick dip stick study conducted by *MicroSave* with support from the Bill and Melinda Gates Foundation for the Department of Financial Services, Ministry of Finance, Government of India. The study seeks to look at the readiness and availability of the front-end delivery channel (i.e. the Bank Mitrs (BMs) or agents) and the effectiveness of the ambitious Pradhan Mantri Jan Dhan Yojana (PMJDY) in targeting and covering unbanked households. Given the paucity of time and the need for real time data for policy making and course corrections, the study was an extensive but focussed exercise. The findings can be used for widening and deepening future studies which may become a quarterly feature.

The coverage of the study spanned 41 districts in 9 states and was conducted during November-December, 2014. The objectives of this study were to:

- a) Physically verify availability of BMs at the village/ SSA location as per contact details provided by banks
- b) Assess the quality of service being provided to account holders, and
- c) Gather informational data of PMJDY account holders on three aspects:
 - i) Is the account opened under PMJDY their first account?
 - ii) Have the customers received *RuPay* card?
 - iii) Is the *Aadhaar* number available and has it been linked to the PMJDY account?

A random sample of 20 percent of the SSA locations/ BMs or 30, whichever was higher, was covered in each of the surveyed districts. Additionally, at least five beneficiaries were interviewed at each BM/SSA location. The total sample covered under the study is 2,039 BM locations and 8,789 beneficiaries. The major findings of the study are:

- 69 percent of the Bank Mitrs were physically present at the stated location. In addition, 11 percent BMs were working from a different location than that stated in the list provided by banks. Therefore, in effect, 80 percent of the BMs can be considered to be 'available'.
- Of the 69 percent BMs who were available in the stated location, 69 per cent were transaction ready. For the remaining 31 percent BMs, transactions cannot be conducted for a variety of reasons such as recent appointment, non-delivery of transaction device, technology issues and/or dormancy.
- Of the 31 percent BMs who were not available on the day of the visit, 36 percent were untraceable. Additionally, 36 percent were reported to be working from a different location, 17 percent were dormant and 11 percent were not available for other reasons.
- 48 percent of BM outlets have some signage displayed; of these at 46 percent of locations, the bank logo is visible, while PMJDY logo is visible at 27 percent of locations. Working hours are mentioned at 30 percent of BM outlets. These figures pertain to BMs who were available as well as those who were not physically present on the day of the visit.
- The average number of transactions per month, conducted by BMs present and working, is 195. Fifty three percent of BMs are receiving commission on time.

- 86 percent of the PMJDY accounts are the first account for their holders. However only 18 percent have received *RuPay* card. Additionally, 45 percent of account holders have received *Aadhaar* numbers of which 79 percent have seeded *Aadhaar* with their PMJDY accounts.

The common concerns identified by BMs that impact availability as well as service quality are **a)** multiple SSAs mapped to a single BM; **b)** technological issues/lack of support from BCNM; **c)** delay in account activation and delivery of passbooks; and **d)** low awareness about PMJDY.

A few best practices identified by BMs are **i)** use of *e-KYC* for account opening; **ii)** effective database management of beneficiaries; and **iii)** fixed monthly commission and regular monitoring by banks/BCNM.

Implementation of the scheme can be improved by:

- Standard format for reporting BM particulars such as location / address etc.;
- Rationalisation of BM and SSA mapping methods;
- Clear operational guidelines for BMs;
- Effective monitoring of BMs by banks and BCNMs;
- Capacity building of BMs;
- Fixed periodicity for pay-out of commissions to BMs by banks;
- Fixed TAT for passbook issuance and setting up helpline facility for BMs and beneficiaries; and
- Financial education of clients



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1 Background

National Mission on Financial Inclusion or the Pradhan Mantri Jan Dhan Yojana (PMJDY) was launched by the Hon'ble Prime Minister of India on August 15, 2014 with an objective to provide all households in the country with banking facilities and to provide a bank account to each household. The underlying philosophy of the government behind PMJDY is to include low-income and vulnerable groups (which are financially excluded) into the mainstream financial system.

The implementation of PMJDY rests on 6 pillars or objectives viz;

1. Universal access to banking facilities.
2. Providing basic bank account with overdraft facility and RuPay Debit card to all households.
3. Financial literacy programme to enable usage of financial products on offer.
4. Credit guarantee fund to mitigate risks on account of overdraft facility extended to these accounts.
5. Micro-Insurance for all account holders under PMJDY.
6. Unorganised sector pension schemes like *Swavalamban*.

It is envisaged that the first three pillars will be given emphasis in the first year of implementation of PMJDY. Under the universal access to banking facilities, it is envisaged that all 6 lakh villages across the entire country will be mapped according to the 'Service Area' of each Bank. At least **one fixed point banking outlet** will cater to every 1,000 to 1,500 households, known as a Sub Service Area (SSA). The SSAs are proposed to be covered through a combination of traditional bank branches and fixed point **Bank Mitrs (BM)** or Business Correspondents / agents - which act as representative of a bank and are equipped to provide basic banking services.

1.1 Context

In order to understand whether SSAs are effectively covered through Bank Mitrs and to survey beneficiaries/ customers under PMJDY, *MicroSave* conducted an on-the-ground assessment with support from the Bill & Melinda Gates Foundation. The survey was conducted on the request of, and with support from, the Department of Financial Services (DFS), Ministry of Finance, Government of India. Given the paucity of time and the need for real time data for policy making and course corrections, the study was an extensive but focussed exercise. The objectives of the survey were:

1. To verify physical presence of BM and their transaction readiness and to assess the quality of services offered by Bank Mitrs; and
2. To assess whether actual beneficiaries are being covered under PMJDY by gathering feedback on: (i) Is the account opened under PMJDY their first account, ii) Have the customers received *RuPay* card, iii) Is the *Aadhaar* number available and has it been linked to the PMJDY account.

Coverage:

As per the brief provided by DFS, Ministry of Finance the assessment study for Bank Mitrs (BMs) was conducted in 9 states and 41 districts. A total of **2,039 SSAs/BMs** location were physically visited to check their availability, transaction readiness and branding and **8,789 beneficiaries** were surveyed for their feedback on receipt of *RuPay* card, *Aadhaar* number and the quality of service.

Methodology:

The SSAs/BMs data to select states and districts for the assessment study was provided to *MicroSave* by the Department of Financial Services, Ministry of Finance. A simple random sampling technique was used to select SSAs / BM locations to be visited as part of the survey. The assessment involved quantitative survey and qualitative interviews of BMs along with the beneficiaries / PMJDY account holders.

The brief sampling methodology is as follows (Detailed Methodology & Sampling Technique is provided at *Annexure-II*)

A random sample of 20 percent of the BMs/SSA locations or at least 30 BMs was covered in each of the surveyed districts for the quantitative part of the survey.

Additionally, at least five beneficiaries / PMJDY account holders were interviewed at each BM/SSA location.

The data/ information were collected with the help of survey tools devised by *MicroSave* (*Annexure IV*).

2 Key Findings

On the basis of results, BMs' presence is organised under two broad categories - Availability¹ and Non-Availability² of BMs. These two broad categories are further divided into sub-categories as given below:

Availability

Transaction ready: BM is available at the location and a customer can conduct transaction(s).

New appointment/Device not received: BM is available at the location but either has not received the device or is busy with account opening hence not ready to transact.

Others: Dormancy/Technology issues: i) A dormant BM is nominally still an agent to a bank but is not conducting transactions either because he/she has not received commissions or has another grievance; or ii) he/she has technology issues: typically server failure, issues with connectivity and /or device not functioning.

¹ Availability for the purpose of the study is defined as - Availability of BMs at a particular SSA based on his physical presence and availability of his kiosk during the assessment.

² Non-Availability for the purpose of the study is defined as - Not Available at the address provided at the time of visit

Non-availability

Not traceable: BM who were not found at their location, villagers could not verify their presence and they could not be contacted at the contact number(s) provided by the bank.

Working in other village: BMs were not found at their designated locations but villagers could testify either that they come to the location or are working from another village. In cases where villagers could not testify this, BMs were contacted and their response was taken. However in such cases, operational details were not considered for the purpose of this study.

Stopped working/Dormant: BMs/villagers verified that they had quit or were dormant.

Others: Other reasons such as some other person is working in the village as a BM or technology issues.

Branding aspects of PMJDY at BM locations and the sustainability of BMs is also discussed to bring out the level of awareness of the scheme and long term sustainability of the BMs.

In addition to the BM level findings, **beneficiary level findings** in the study cover three basic parameters:

Is the account opened under PMJDY the first account?

Has the beneficiary received the *RuPay* card?

Has the beneficiary account been linked to *Aadhaar*?

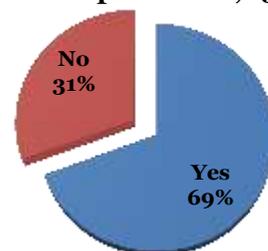
2.1 Availability of Bank Mitrs

69% of the Bank Mitrs were available at their respective locations.

The physical availability of Bank Mitrs (BMs) during the visit of the enumerator was 69% of the total sample visited during the study. As compared with the earlier reports by *MicroSave*,³ which reported numbers in the range of 30-40%, the number of available BMs is much higher. This is a welcome development from previous studies. Moreover, if we include the number of BMs who were working at other locations (explained later) but not at the location indicated in the data available with DFS, the figure for available BMs will be close to 80%.

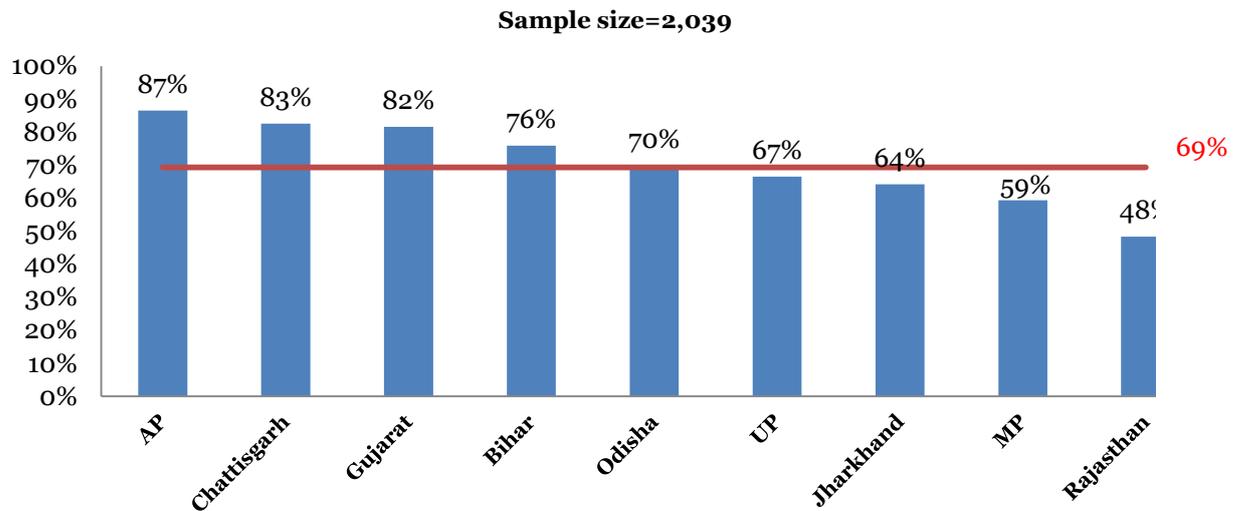
Graph 1: Availability of Bank Mitrs at SSA location

**BM Available - Average of 9 states covered
Sample size=2,039**



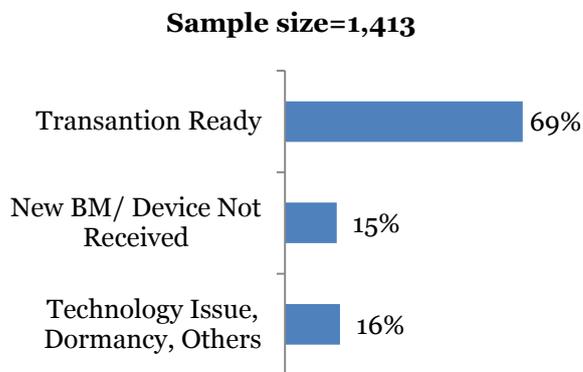
Compared to the average only Rajasthan and Madhya Pradesh (refer graph 2) have significantly lower availability of BMs.

³ Tiwari Akhand et al “[Curious Case of Missing agents in Rural India](#)”, India Focus Note#105, *MicroSave* 2014

Graph 2: Availability of Bank Mitrs: State-wise

Transaction ready

More than 69% of the available BMs were 'transaction ready'.

Graph 3: Status of BMs

Transaction ready for the purpose of the study is defined as BMs who were physically available at the time of the visit and could carry out transaction(s) for customer(s).

Graph 3 shows the status of the BMs on different parameters used in the study. Transaction readiness from amongst the available BMs is high except for Odisha and

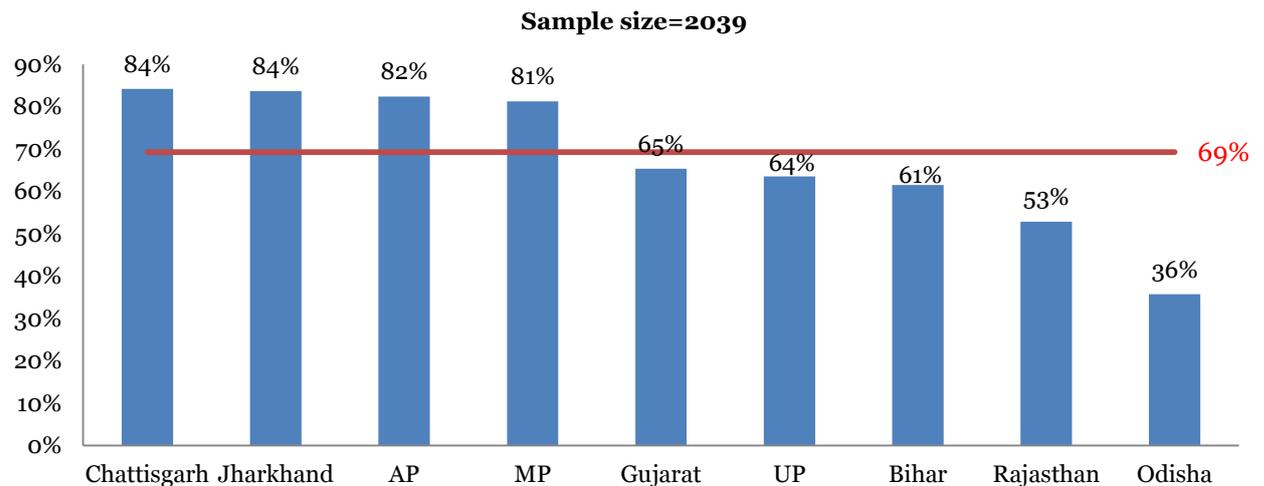
Rajasthan (refer graph 4).

New appointments/Device not received

The primary reason for low transaction readiness is that a significant number of BMs have not received POS⁴ devices or are primarily engaged in survey and acquisition of accounts. This is more prominent in case of Odisha and Rajasthan.

⁴ Point of Sale

Graph 4: BM transaction readiness State-wise



Others

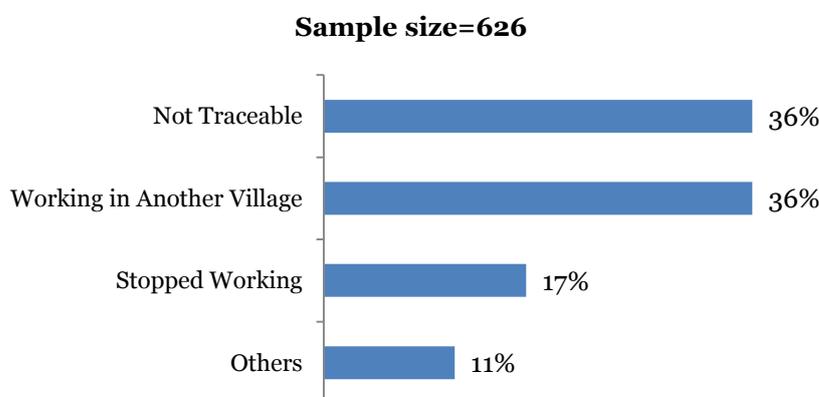
Technology issues are another major challenge due to which BMs are not able to conduct transactions. Technology issues include malfunctioning of devices, poor connectivity, and / or poor service and maintenance support. Data from the field suggest that a significant 9% of the available BMs face this issue.

In addition to the reasons mentioned above, BMs may have either become dormant or may have stopped working as commissions may not have been received on time or they may not be interested in continuing. When probed on the cause of dormancy, lack of support and monitoring from banks and BCNMs was quoted as a predominant reason.

2.2 Non-Availability of Bank Mitrs

Out of the BMs who were not found at their respective locations, 36% were not traceable.

Graph 5: Status of Not-available BMs



Not-traceable BMs

In our sample, 31% of BMs were not available at the locations indicated in the list made available to DFS by banks. Of these, a significant proportion (36%, refer Graph 5) of BMs were not traceable.⁵ Possible reasons for high percentage of non-traceable BMs could be that the list has not been updated and/or the wrong contact details have been provided.

⁵ Not traceable for the purpose of the study is defined as those BMs who are not found at the address, could not be contacted on the number provided and no one know about them in the village/SSA location

Working in other villages

Data inconsistency is also partly supported by the fact that a significant proportion (36%) of BMs was found working in another village/location.

Stopped working

Another reason for unavailability of BMs is that the BM has become dormant and has stopped working.

Other

Someone else is working in place of the BM or there are other exceptional reasons which led the non-availability of BM.

2.3 PMJDY Branding

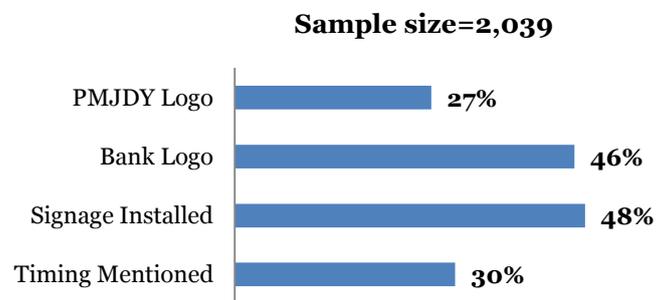
Branding is not proper at the majority of BM locations.

Branding at the BM location was assessed on the basis of signage, visibility of the bank's logo and visibility of the PMJDY logo. These observations have been taken for both available as well as not available BMs during the physical visit of the enumerator to the address.

70% BMs do not have working hours mentioned at the BM outlet. Though many BMs have received

PMJDY banner, it is not displayed at the outlet. More than 50% of BMs outlets are without any signage or the bank's logo which is important to identify a BM location (see Graph 6).

Graph 6: PMJDY Branding Status of BMs



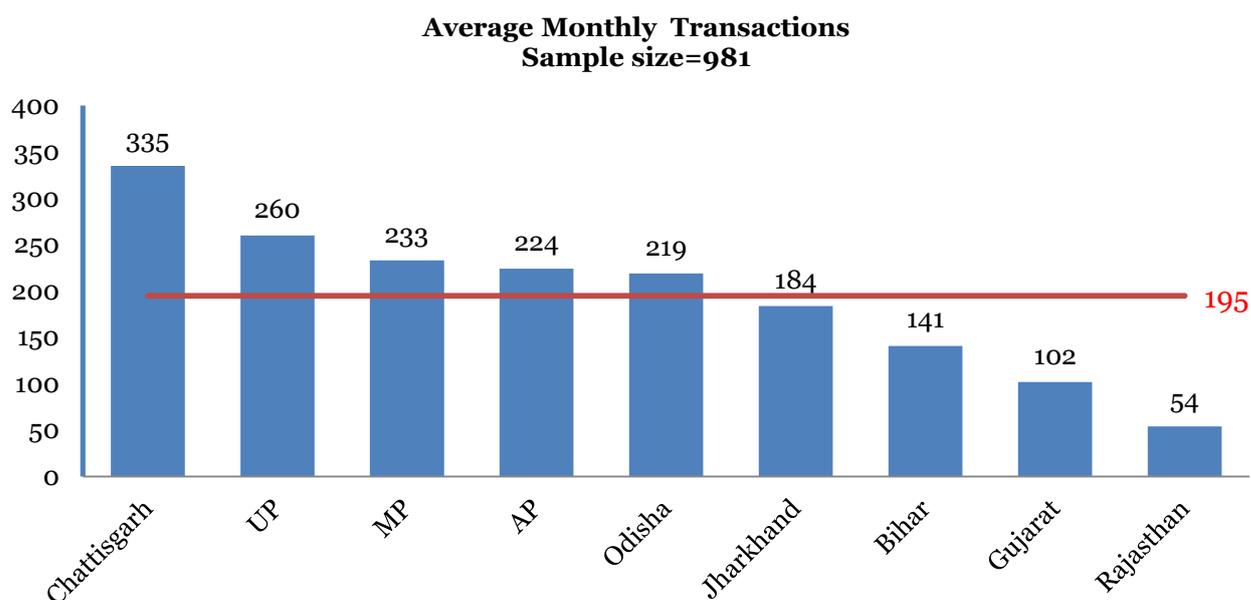
2.4 Sustainability of BMs

In order to assess the sustainability of BMs, information on the following three parameters was collected:

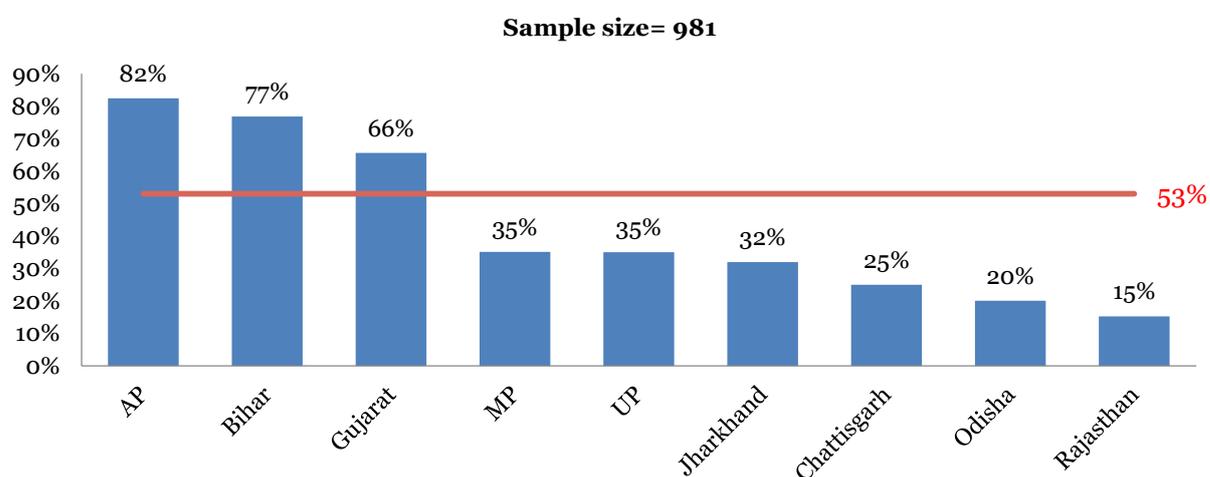
- Average number of transactions conducted in a month
- Monthly average revenue earned as Bank Mitr
- Timely receipt of commission

The average number of transactions per month per BM is 195 and only 53% of the BMs are receiving commission on time.

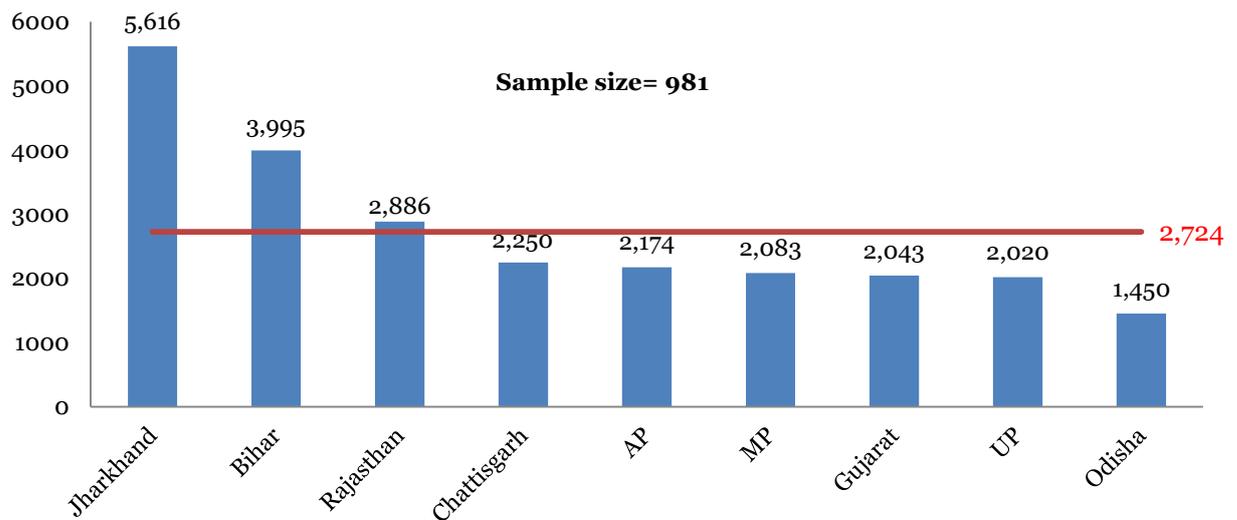
The average number of transactions per month per BM is 195. On account of low average number of transactions, the revenue being earned by a BM is quite low. The reason for low number of transactions in Rajasthan and Gujarat is primarily due to involvement of BMs in account opening/sourcing for most of their time. In the states of Bihar and Jharkhand some of the BCNMS are paying high fixed monthly amounts and variable incentives to the BMs while in many other states they are paid on the basis of number of transactions.

Graph 7: Average number of transactions in a month

A common concern of the BMs is lack of clarity on the commission credited to their accounts as no breakup is being provided. A majority of BMs in Bihar, Gujarat and AP are receiving commission on time while Rajasthan and Odisha are marked by high level of delays.

Graph 8: Receipt of commission in time

Average revenue earned per month ranges from INR 1,450 in Odisha to INR 5,616 in Jharkhand; whereas BMs average revenue expectation ranges from INR 7,000 to INR 13,000.

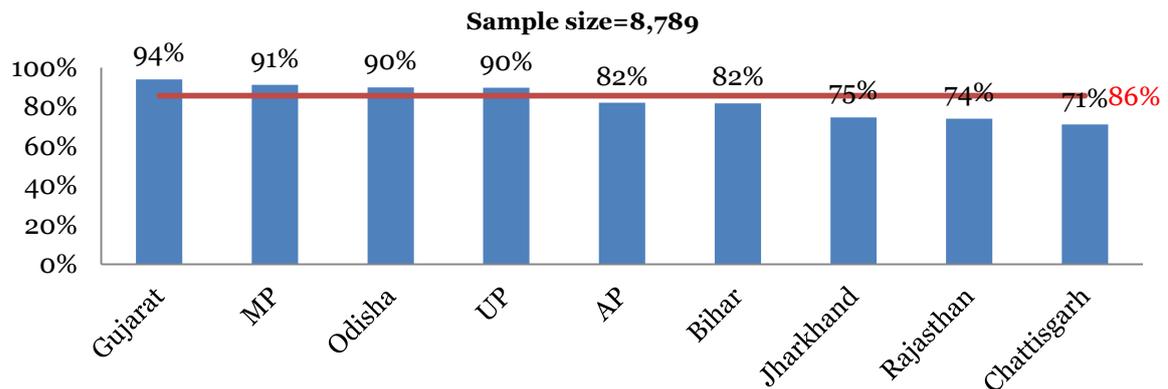
Graph 9: Average revenue earned per month (in INR)

2.5 Beneficiary level findings

The finding from the data collected from the beneficiary survey is based on three parameters as per the brief provided by DFS, Ministry of Finance, Government of India:

- PMJDY account as first account of beneficiary⁶
- Status of *RuPay* Card received by the beneficiary⁷
- Status of *Aadhaar linkage* in PMJDY account⁸

Accounts opened under PMJDY scheme is the first account for 86% of the account holders.

Graph 10: PMJDY A/c first A/c- State-wise

⁶ To assess whether the beneficiary of PMJDY or the account holder has been correctly identified and belongs to the target segment of the scheme i.e. to assess if the account opened under PMJDY is of a first time customer or of an existing customer. Thereby to assess the presence (%) of such duplicate/multiple accounts in a district.

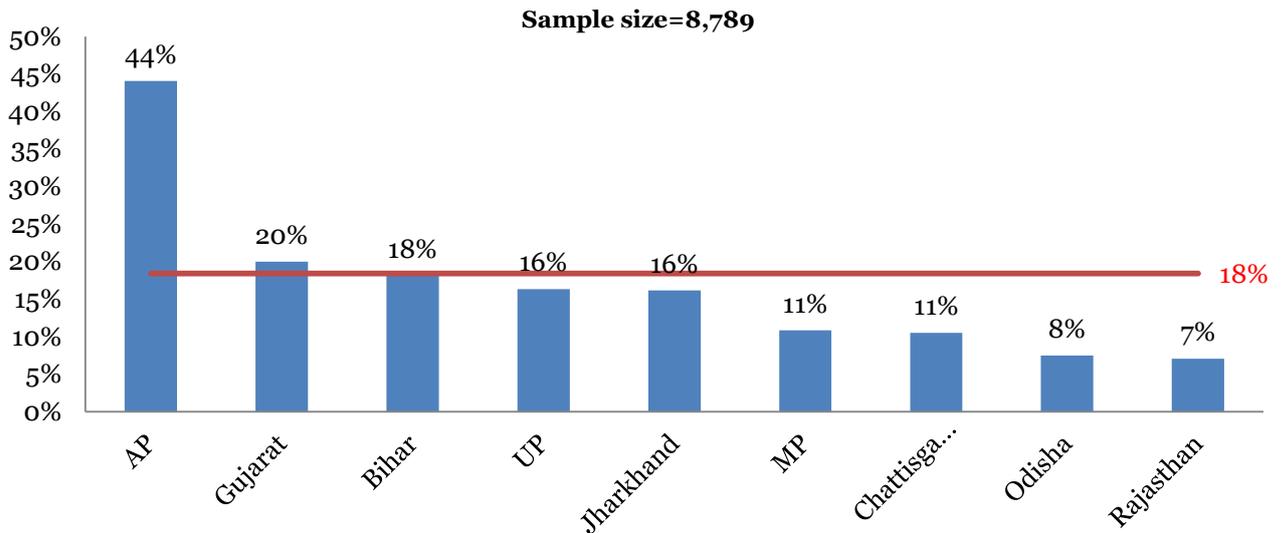
⁷ To find out how many beneficiaries (%) of PMJDY have received *RuPay* Card.

⁸ To find out how many beneficiaries (%) of PMJDY have *Aadhaar* number and how many beneficiaries (%) have got *Aadhaar* numbers linked to PMJDY accounts

Only 18% of the account holders have received *RuPay* card.

Out of the accounts opened under PMJDY, only 18% of the respondents acknowledged receipt of *RuPay* card. The main reasons for the low number of cards received are **a)** the postal address of account holder is incomplete, **b)** as a policy, some banks require the account holder to collect *RuPay* card from the branch.

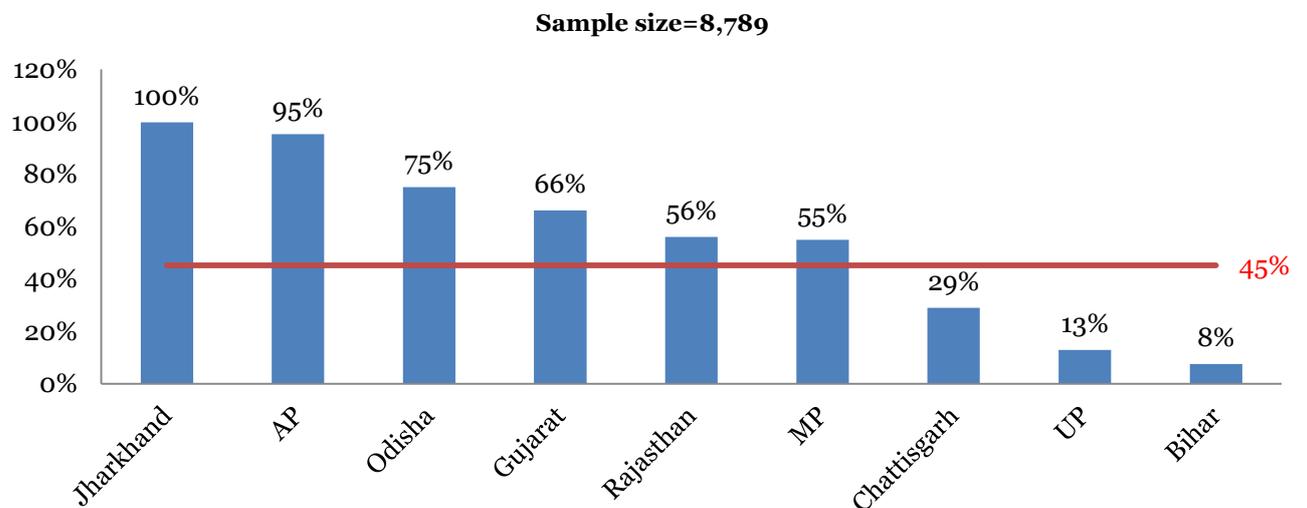
Graph 11: Percentage of account holders who have received *RuPay* Card



Although on an average, 45% PMJDY account holders have *Aadhaar* number, there are significant variations among states. Low figures for Bihar and Uttar Pradesh, where *Aadhaar* enrolments has picked up recently, distort the overall picture.

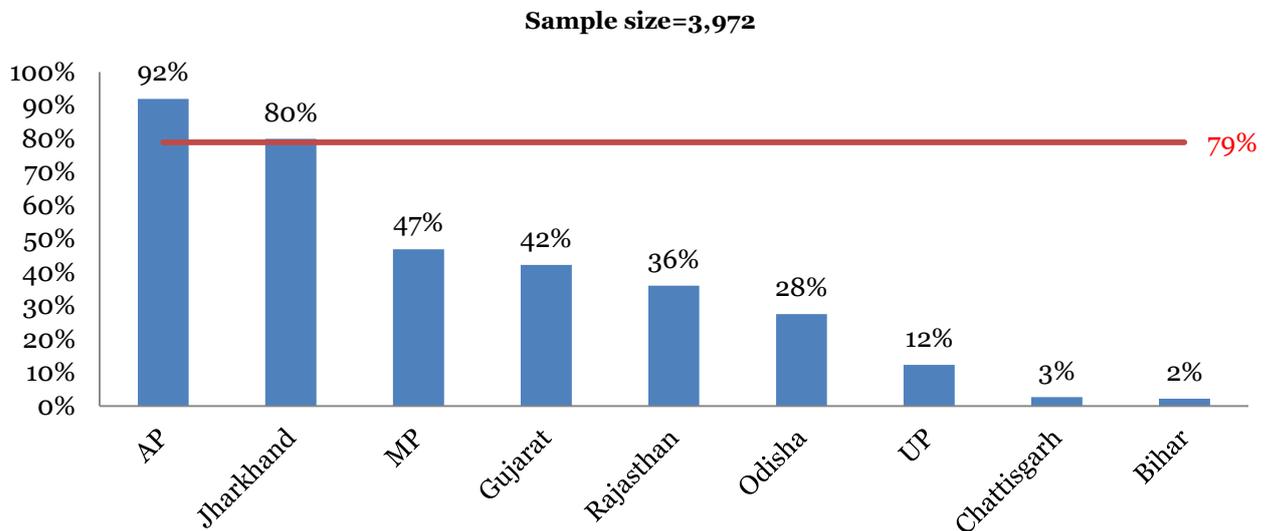
45% of the PMJDY account holders have *Aadhaar* number of which 79% PMJDY accounts have been seeded with *Aadhaar*.

Graph 12: PMJDY account holders having *Aadhaar* number



Jharkhand and AP have the highest proportion of both *Aadhaar* Card availability as well as *Aadhaar* Linkage with the bank account opened under PMJDY. The high linkage in AP is due to of **e-KYC facility** for account opening which results in immediate seeding of *Aadhaar* in accounts.

Graph 13: Aadhaar seeded PMJDY accounts



2.6 Service Quality- Strengths and Areas for improvement

69% of the BMs are available and if we add another 11% for those working out of other villages, the total availability reaches to a little less than 80%. The advantages of high availability of BMs to account holders are:

- a) Working hours for BMs are longer than a typical bank branch
- b) In most cases, transaction point is nearer as compared to other options
- c) Waiting time is less – transaction is completed in less than ten minutes (including waiting time)

However there are areas for improvement, which include:

- a) Standardised branding for easy identification and trust building
- b) Standard training of BMs across banks and BCNMs to ensure basic knowledge of banking products to be able to answer customer queries
- c) Grievance redress mechanism to ensure high customer service levels and to build trust amongst target clients

2.7 Some common issues at the Bank Mitrs level

A few common issues identified while conducting BM assessment in all 9 states and 41 districts are as follows:

1. *Mapping of multiple SSA*: BMs have been assigned multiple SSAs in many of the states. If the geographic coverage of an agent / BM is high, service levels drop as the agents has to service a

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larger population and clients have to travel longer distances. Further at many locations, the BM was not aware about the mapping and was working from a single location, oblivious that he/she is required to service a much larger geography.

2. *Connectivity*: Most BM's face connectivity issues in some or the other form. Lack of support from the BCNM and/or the bank was another common theme across SSA locations.
3. *Commission*: Almost half of the BMs interviewed complained of not receiving commission on time. Further there are large variations in the manner they are remunerated which varies across banks and BCNMs. Wherever the BMs are receiving commissions, a common concern is that they are not able to ascertain whether they are receiving the right amount as no breakup is provided. Dormancy in BMs can in large part be attributed to non-receipt of commission.
4. *Lack of technical support*: Most BMs complain of lack of support in case of technological glitches in the device/machine. However, there are very few banks with some mechanism, which though not robust, serves as a 'helpline'.
5. *Delay in account activation*: Though a sizable number applications have been sourced by BMs, very few accounts have been activated. Most applications are pending authorization at the bank.
6. *Low level of monitoring by Bank/ BCNM*: The level of monitoring of BMs by Bank / BCNM was found to be inadequate, with no fixed periodicity. A sizable number of BMs responded that no visits had been undertaken by the bank.
7. *Absence of customer complaint resolution system*: There is no formal complaint resolution system available with the BMs and/or banks. Most BMs responded there are no complaints from the customer. However, when probed a sizable number responded that most customers complained about non-receipt of passbooks / account number in time. Further even if a complaint is given by a customer there is no feedback mechanism to route it to the bank and address it within a stipulated time period.
8. *Absence of helpline facility for customer*: There is no toll free number/helpline facility available for customers; the contact point is either the BM or the bank branch.
9. *Lack of branding of pass books/accounts opened under PMJDY*: The passbook issued to the customer for accounts opened under PMJDY is similar to passbook of any other savings account holder. In most cases it is difficult to ascertain that whether it is a Basic Savings Bank Deposit Account (BSBDA) or a normal savings account.
10. *Lack of awareness about PMJDY*: A sizable number of BMs did not have awareness/knowledge regarding PMJDY, its benefits for customers and provisions of the scheme.

2.8 Best practices

1. *Use of e-KYC for account opening*: In a few *Gram Panchayats* of Guntur and Krishna in Andhra Pradesh accounts are being opened through e- KYC, which provides immediate seeding of *Aadhaar* number in the account.

2. *Aadhaar based transactions*: In Andhra Pradesh, transactions at a few BMs, were being facilitated through *Aadhaar* number. (Without asking for the account number.)
3. *Database Management*: Many BMs were following a healthy practice of maintaining registers with details of beneficiaries / account holders including: Name, Account number, Date of account opening, Address, *Aadhaar* number as well as the account holders' photographs.
4. *Managing multiple SSAs*: In some cases, BMs with multiple SSAs have informed villagers and village Pradhan about the day(s) in a week and the time at which they will visit and have followed the schedule.
5. *Capacity building of Bank Mitrs*: In a few locations monitoring by banks was found to be robust. Specifically, Bank Mitrs were being trained by the BCNM at the bank branch allowing for oversight by the branch staff.

3 Recommendations

Since the launch of PMJDY in August 2014, the implementation of the scheme has driven significant improvement in the presence of transaction-ready agents and bank accounts opened. Customers associate the scheme directly with the Prime Minister which speaks volumes about the communication efforts put in by DFS. Though a lot of effort has been made by banks to open accounts, the following improvements can increase the overall impact of the scheme.

1. ***Standard format for data on BMs*** – currently most of the banks do not follow a standard format to report the details of the BM such as location, address, contact number etc. A standardised format needs to be developed in which all banks will be required to report data at regular intervals.
2. ***Sub service area (SSA) allocation has to be rationalised***. The current SSA allocation has been done by breaking down the service area allocated under the previous financial inclusion plan. This leads to issues of operational difficulty and viability in many locations thereby leading to high dormancy levels for agents. The policy change should ensure village allocation in a manner that contiguous villages/ *gram panchayats* are allotted to one bank; the bank in turn will be able to create a framework for monitoring and supervision and to appoint dedicated staff.
3. ***Operational guidelines for Bank Mitr*** should be defined by DFS and are implemented by all banks. These must include the number of hours each day that the BM should be present at the allocated location/ village and customer recourse mechanism in case a transactions is denied.
4. ***Monitoring by banks***: This was found to be the weakest link in most of the states. Link branch officials did not have a schedule for monitoring Bank Mitrs. Many of the concerns of BMs can be addressed through regular monitoring by the branch.
5. ***Capacity building***: The quality of BMs is directly depended on their training which again is left entirely to BCNMs. As far as implementation of the scheme is concerned, without quality training, the BM cannot create demand and will not be able to service the clientele.
6. ***Commission***: Banks need to pay commission to the BMs on time according to the agreed schedule; a detailed breakup will help BMs in reconciliation. As observed, in a majority of

locations, BMs have not been informed about the fixed monthly pay-out they will receive as Bank Mitrs.

7. **Financial Education:** Though this component is a specific feature under PMJDY, there is no evidence that banks are engaged in financial education in the areas surveyed.
8. **Issuing passbooks:** Banks need to have a different colour scheme / coding / branding for passbooks issued for PMJDY accounts. Further a TAT for account activation should be defined as a number of applications are pending authorization.
9. **Helpline facility:** A separate helpline facility, for BMs and beneficiaries, is required for effective implementation of the scheme.



4 Annexures

Annexure-I: Coverage of States and Districts for the study

This survey was conducted in 41 districts in nine states with a mix of districts scoring high, above average, below average and low as per the CRISIL Inclusix.⁹ As per the original brief provided by the DFS, **51 districts in ten states were** selected based on their respective CRISIL Inclusix. However due to constraint of time a total of **nine states with 41 districts** were covered both for quantitative survey and for qualitative Bank Mitr assessment along with beneficiaries' interviews. Therefore qualitative research was conducted in all nine states; however additional quantitative data was collected from seven states.

Table 1: Categorisation of Districts on basis of CRISIL Inclusix Score, 2011

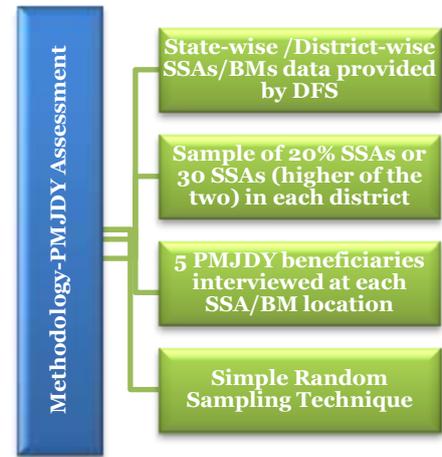
| S No. | State | Category- CRISIL Inclusix | | | | |
|--------------|----------------|---------------------------|-----------|-----------|-----------|-----------|
| | | High | Above Avg | Below Avg | Low | Total |
| 1 | Andhra Pradesh | 3 | 1 | | | 4 |
| 2 | Bihar | | | 1 | 6 | 7 |
| 3 | Chhattisgarh | | | 1 | 1 | 2 |
| 4 | Gujarat | | 1 | 1 | 2 | 4 |
| 5 | Jharkhand | | | 1 | 3 | 4 |
| 6 | Madhya Pradesh | | | 4 | 2 | 6 |
| 7 | Odisha | | 1 | 1 | | 2 |
| 8 | Rajasthan | | | 3 | 2 | 5 |
| 9 | Uttar Pradesh | | | 5 | 2 | 7 |
| Total | | 3 | 3 | 17 | 18 | 41 |

⁹ CRISIL Inclusix is India's first comprehensive measure of financial inclusion in the form of an index. It is a relative index that has a scale of 0 to 100, and combines three very critical parameters of basic banking services — branch penetration (BP), deposit penetration (DP), and credit penetration (CP) — together into one single metric (Report by CRISIL, June 2013). www.crisil.com

Annexure-II: Methodology & Sampling Plan

As per the brief provided by DFS it was decided that *MicroSave* will engage a survey agency to conduct the quantitative survey of sizeable representative sample of SSAs/BMs. The methodology for the assessment is stated below

- 1.State-wise data of SSAs location / BMs for the above districts provided by DFS, Ministry of Finance.
2. Usage of Simple Random Sampling technique for sample selection- wherein randomisation was done at the level of SSAs.
3. A random sample of 20% SSAs or 30 SSAs (higher of the two) was selected in each district.
4. A random number of 5 PMJDY beneficiaries were interviewed at each SSA/BM location to gather information on PMJDY.
5. In addition to the above, *MicroSave* staff conducted random qualitative interviews of up to 10 BMs in each district and gathered feedback from up to 5 beneficiaries at each BM location to understand the “how” and “why” behind the numbers and field level implementation issues under PMJDY.
6. *MicroSave* staff also monitored the entire survey and conducted random quality checks on the data collected by the survey agency.



Sample size

In line with the above methodology and sampling technique the following sample size was randomly selected for SSAs/ BMs verification and beneficiary survey.

Table 2: Sample size

| S No | State | No of SSA as per data provided | Sample No of SSAs locations verified | % sample of Total | No of beneficiaries surveyed | Qualitative Interview conducted |
|------|----------------|--------------------------------|--------------------------------------|-------------------|------------------------------|---------------------------------|
| 1 | Andhra Pradesh | 710 | 223 | 31% | 1,025 | 22 |
| 2 | Bihar | 1,278 | 407 | 32% | 1,775 | 39 |
| 3 | Chhattisgarh | 94 | 23 | 24% | 38 | 17 |
| 4 | Gujarat | 812 | 223 | 27% | 1,075 | 17 |
| 5 | Jharkhand | 261 | 134 | 51% | 495 | 12 |
| 6 | Madhya Pradesh | 1,385 | 396 | 29% | 1,730 | 16 |
| 7 | Odisha | 97 | 20 | 21% | 40 | 13 |
| 8 | Rajasthan | 488 | 180 | 37% | 764 | 26 |
| 9 | Uttar Pradesh | 1,788 | 433 | 24% | 1,847 | 35 |
| | Total | 6,913 | 2,039 | 29% | 8,789 | 197 |

As mentioned above, a total of **2039** SSAs/ BMs location were physically visited for the assessment by survey agency and *MicroSave* staff and a total of **8,789** PMJDY beneficiaries were surveyed for their feedback in **41** districts and **10** states.

Annexure III: Data Tables

Table 3: List of districts covered for Bank Mitr assessment

| S. No | State | Selected Districts | CRISIL Inklusiv Scores 2011 | Category | Lead Bank Name |
|-------|----------------|--------------------|-----------------------------|-----------|-----------------------|
| 1 | Andhra Pradesh | Guntur (DBT) | 66.3 | High | Andara Bank |
| 2 | Andhra Pradesh | Krishna (DBT) | 73.6 | High | Indian Bank |
| 3 | Andhra Pradesh | Kurnool (DBT) | 53.6 | Above Avg | Syndicate Bank |
| 4 | Andhra Pradesh | Prakasam | 63.4 | High | Syndicate Bank |
| 5 | Bihar | Begusarai | 24.3 | Low | UCO Bank |
| 6 | Bihar | Gaya | 25.3 | Below Avg | Punjab National Bank |
| 7 | Bihar | Jehanabad | 24.1 | Low | Punjab National Bank |
| 8 | Bihar | Madhubani | 18.9 | Low | Central Bank of India |
| 9 | Bihar | Samastipur | 22.4 | Low | Union Bank of India |
| 10 | Bihar | Saran | 22.2 | Low | Central Bank of India |
| 11 | Bihar | Vaishali | 24 | Low | Central Bank of India |
| 12 | Chhattisgarh | Mahasamund | 24.9 | Low | Dena Bank |
| 13 | Chhattisgarh | Raipur | 28.9 | Below Avg | Dena Bank |
| 14 | Gujarat | Anand | 43.9 | Above Avg | Bank of Baroda |
| 15 | Gujarat | Banas Kantha | 22.2 | Low | Dena Bank |
| 16 | Gujarat | Dahod | 21.7 | Low | Bank of Baroda |
| 17 | Gujarat | Patan | 31.1 | Below Avg | Dena Bank |
| 18 | Jharkhand | Chatra | 20.6 | Low | Bank of India |
| 19 | Jharkhand | Deoghar | 30.6 | Below Avg | SBI |
| 20 | Jharkhand | Giridih | 21.7 | Low | Bank of India |
| 21 | Jharkhand | Latehar | 20.9 | Low | SBI |
| 22 | Madhya Pradesh | Ashoknagar | 23.1 | Low | State Bank of Indore |
| 23 | Madhya Pradesh | Datia | 28.7 | Below Avg | Punjab National Bank |
| 24 | Madhya Pradesh | Sehore | 35.8 | Below Avg | Bank of India |
| 25 | Madhya Pradesh | Shivpuri | 20.2 | Low | State Bank of Indore |
| 26 | Madhya Pradesh | Ujjain | 38.8 | Below Avg | Bank of India |
| 27 | Madhya Pradesh | Vidisha | 25.2 | Below Avg | State Bank of Indore |
| 28 | Odisha | Kendrapara | 35.1 | Below Avg | SBI |
| 29 | Odisha | Puri | 42.7 | Above Avg | UCO Bank |

| | | | | | |
|----|---------------|-----------------|------|-----------|----------------------|
| 30 | Rajasthan | Ajmer | 39.2 | Below Avg | Bank of Baroda |
| 31 | Rajasthan | Dausa | 27.7 | Below Avg | UCO Bank |
| 32 | Rajasthan | Dholpur | 19.1 | Low | Punjab National Bank |
| 33 | Rajasthan | Nagaur | 21.9 | Low | UCO Bank |
| 34 | Rajasthan | Tonk | 30.2 | Below Avg | Bank of Baroda |
| 35 | Uttar Pradesh | Bahraich | 22.4 | Low | Allahabad Bank |
| 36 | Uttar Pradesh | Gonda | 28.5 | Below Avg | Allahabad Bank |
| 37 | Uttar Pradesh | Hardoi | 29.2 | Below Avg | Bank of India |
| 38 | Uttar Pradesh | Siddharthanagar | 23.5 | Low | SBI |
| 39 | Uttar Pradesh | Sitapur | 31.6 | Below Avg | Allahabad Bank |
| 40 | Uttar Pradesh | Unnao | 34.5 | Below Avg | Bank of India |
| 41 | Uttar Pradesh | Varanasi | 38.8 | Below Avg | Union Bank of India |

Table 4: Availability of Bank Mitrs & their Transaction Readiness at SSA location

| State | Total Sample | Total Available | Transaction Ready | Device Not received/ New BM | Technology Issue | Dormant | Others |
|--------------|--------------|-----------------|-------------------|--------------------------------|------------------|---------|--------|
| Rajasthan | 180 | 87 | 46 | 36 | 2 | 0 | 3 |
| Bihar | 407 | 309 | 190 | 50 | 45 | 24 | 0 |
| MP | 396 | 235 | 191 | 6 | 24 | 6 | 8 |
| UP | 433 | 288 | 183 | 52 | 6 | 30 | 17 |
| Odisha | 20 | 14 | 5 | 8 | 0 | 1 | 0 |
| Gujarat | 223 | 182 | 119 | 44 | 19 | 0 | 0 |
| Chhattisgarh | 23 | 19 | 16 | 1 | 0 | 0 | 2 |
| Jharkhand | 134 | 86 | 72 | 2 | 10 | 2 | 0 |
| AP | 223 | 193 | 159 | 11 | 15 | 4 | 4 |
| Total | 2,039 | 1,413 | 981 | 210 | 121 | 67 | 34 |

Table 5: Non- Availability of Bank Mitrs & reasons for Non- Availability

| State | Total Sample | Total Not Available | Stopped working | Working in other village | Some other person working in the village | Others | Not Traceable |
|--------------|--------------|---------------------|-----------------|--------------------------|--|--------|---------------|
| Rajasthan | 180 | 93 | 21 | 33 | 6 | 11 | 22 |
| Bihar | 407 | 98 | 0 | 41 | 0 | 14 | 43 |
| MP | 396 | 161 | 36 | 58 | 0 | 1 | 66 |
| UP | 433 | 145 | 14 | 73 | 2 | 10 | 46 |
| Odisha | 20 | 6 | 1 | 0 | 0 | 0 | 5 |
| Gujarat | 223 | 41 | 20 | 5 | 4 | 5 | 7 |
| Chhattisgarh | 23 | 4 | 0 | 0 | 0 | 1 | 3 |
| Jharkhand | 134 | 48 | 6 | 9 | 1 | 11 | 21 |
| AP | 223 | 30 | 6 | 6 | 0 | 4 | 14 |
| Total | 2,039 | 626 | 104 | 225 | 13 | 57 | 227 |

Table 6: PMJDY Branding of Bank Mitrs

| State | Total Sample | Timing Mentioned | Signage Installed | Bank Logo | PMJDY Logo |
|--------------|--------------|------------------|-------------------|-----------|------------|
| Rajasthan | 180 | 36 | 18 | 16 | 15 |
| Bihar | 407 | 135 | 304 | 305 | 163 |
| MP | 396 | 142 | 157 | 158 | 115 |
| UP | 433 | 146 | 217 | 190 | 64 |
| Odisha | 20 | 1 | 7 | 5 | 1 |
| Gujarat | 223 | 100 | 79 | 79 | 65 |
| Chhattisgarh | 23 | 9 | 13 | 16 | 10 |
| Jharkhand | 134 | 10 | 94 | 94 | 69 |
| AP | 223 | 35 | 86 | 83 | 45 |
| Total | 2,039 | 614 | 975 | 946 | 547 |

Table 7: PMJDY Bank Mitrs Sustainability

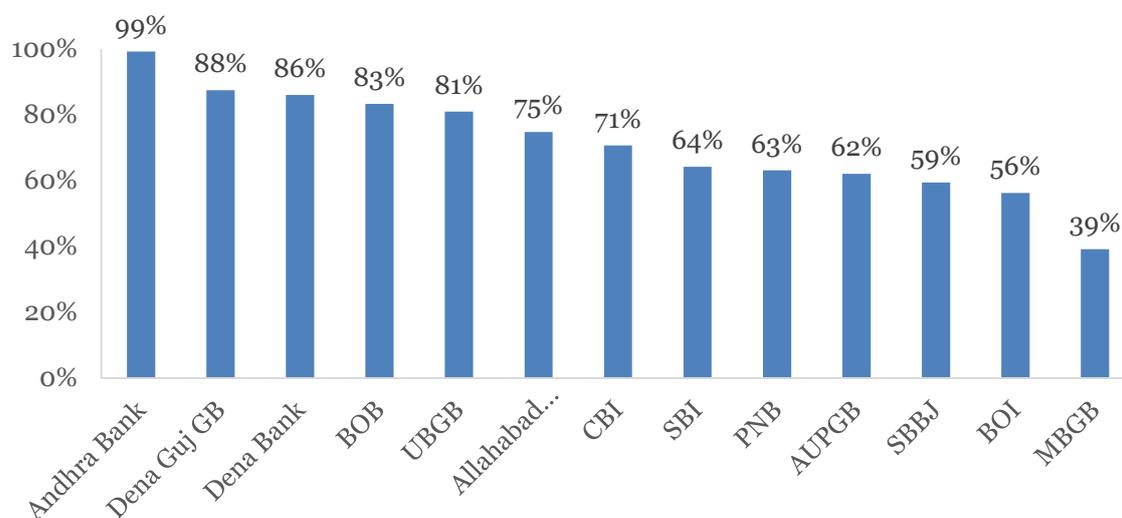
| State | Total Available | Transaction Ready | Monthly Average Transactions | Monthly Average Revenue Earned | BMs Receiving Commission in time |
|--------------|-----------------|-------------------|------------------------------|--------------------------------|----------------------------------|
| Rajasthan | 87 | 46 | 54 | 2,886 | 7 |
| Bihar | 309 | 190 | 141 | 3,995 | 146 |
| MP | 235 | 191 | 233 | 2,083 | 67 |
| UP | 288 | 183 | 260 | 2,020 | 64 |
| Odisha | 14 | 5 | 317 | 1,450 | 1 |
| Gujarat | 182 | 119 | 102 | 2,043 | 78 |
| Chhattisgarh | 19 | 16 | 660 | 2,250 | 4 |
| Jharkhand | 86 | 72 | 184 | 5,616 | 23 |
| AP | 193 | 159 | 224 | 2,174 | 131 |
| Total | 1,413 | 981 | 242 | -- | 521 |

Table 8: Beneficiary Feedback- PMJDY account as first Account, A/c opened through BM, RuPay Card received, Aadhaar availability & Aadhaar linkage

| State | Total No of Beneficiaries | PMJDY Account is first A/C | | Is A/c opened through BM | | Have you received RuPay Card | | Do you have Aadhaar? | | Have you linked your Aadhaar with A/C? | |
|--------------|---------------------------|----------------------------|-------|--------------------------|-------|------------------------------|-------|----------------------|-------|--|-----|
| | | Yes | No | Yes | No | Yes | No | Yes | No | Yes | NO |
| Rajasthan | 764 | 565 | 199 | 542 | 222 | 54 | 710 | 428 | 336 | 275 | 153 |
| Bihar | 1,775 | 1,453 | 322 | 1,669 | 106 | 322 | 1,453 | 134 | 1,641 | 39 | 95 |
| MP | 1,730 | 1,577 | 153 | 1,339 | 391 | 188 | 1,542 | 950 | 780 | 811 | 139 |
| UP | 1,847 | 1,657 | 190 | 425 | 1,422 | 302 | 1,545 | 238 | 1,609 | 227 | 11 |
| Odisha | 40 | 36 | 4 | 40 | 0 | 3 | 37 | 30 | 10 | 11 | 19 |
| Gujarat | 1,075 | 1,011 | 64 | 803 | 272 | 215 | 860 | 711 | 364 | 454 | 257 |
| Chhattisgarh | 38 | 27 | 11 | 31 | 7 | 4 | 34 | 11 | 27 | 1 | 10 |
| Jharkhand | 495 | 370 | 125 | 352 | 143 | 80 | 415 | 494 | 5 | 396 | 98 |
| AP | 1,025 | 842 | 183 | 847 | 178 | 452 | 573 | 976 | 49 | 943 | 33 |
| Total | 8,789 | 7,538 | 1,251 | 6,048 | 2,741 | 1,620 | 7,169 | 3,972 | 4,821 | 3,157 | 815 |

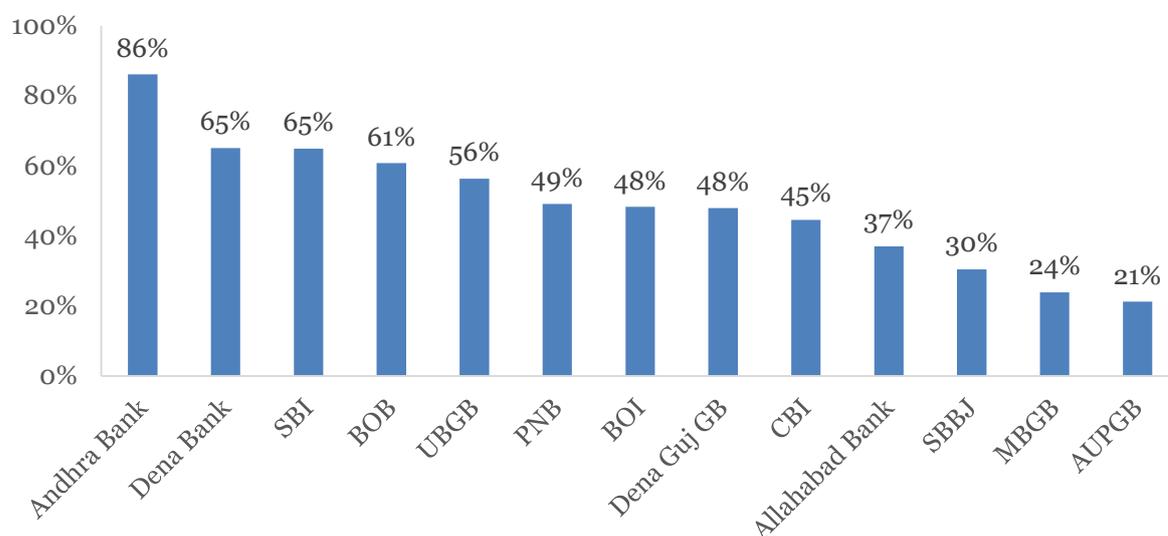
Annexure IV: Bank wise Analysis¹⁰

Graph 14: Bank wise Availability of Bank Mitrs



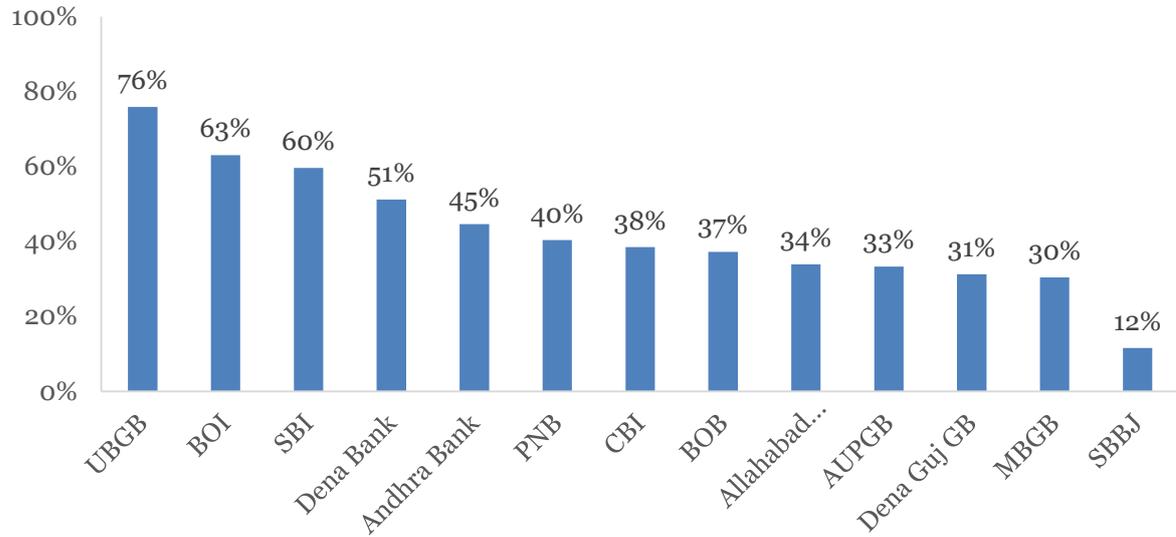
Overall availability of Bank Mitrs has improved. Low figure for few banks could be the result of database not being updated

Graph 15: Transaction ready Bank Mitrs

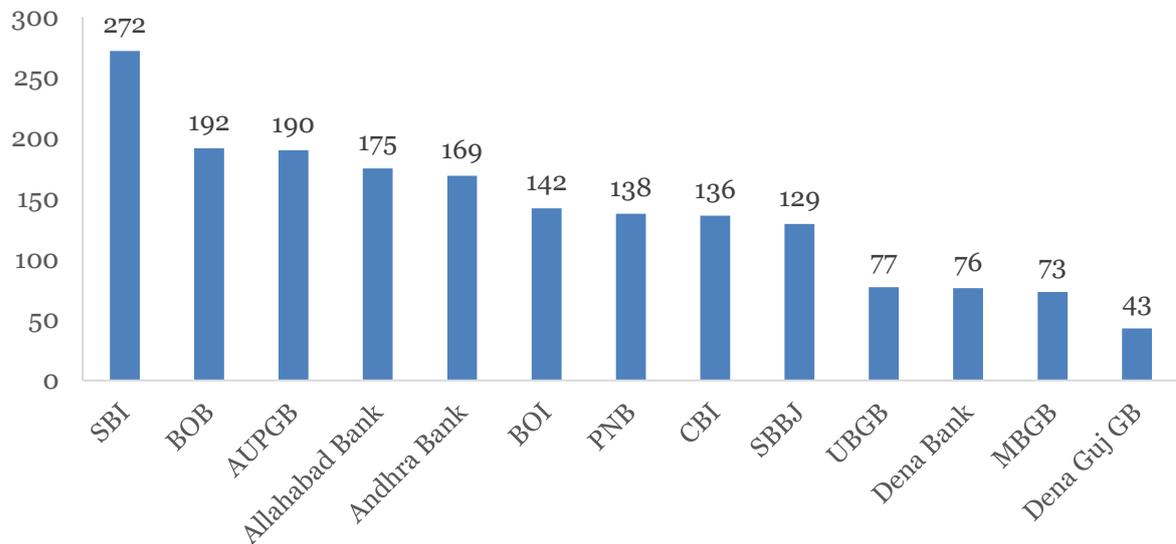


In terms of transaction readiness, BMs of Andhra Bank were found to be substantially better than other banks.

¹⁰ Given time constraints and the need for real time data to enable course corrections, each quarterly wave will not cover all 664 districts. Therefore, the findings from this study should not be considered nationally representative, but rather a “dipstick” across a sample of districts. The first wave was conducted in November and December 2014 across 41 districts in 9 states. 2,039 BM locations and 8,789 beneficiaries were surveyed.

Graph 16: Bank wise Signage Installed

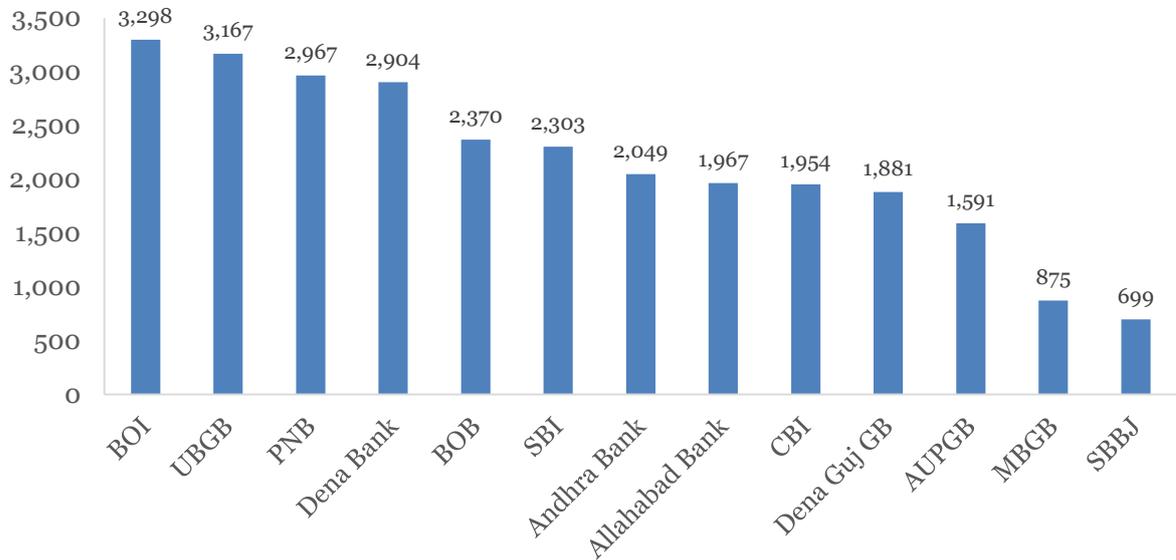
Branding and display of material needs improvement. Bank's logo and PMJDY logo should be visible for easy identification and consistent branding.

Graph 17: Avg Transaction per Bank Mitr per bank

Remittance is still a big volume driver. Location of the BM is primary deciding factor for number of transactions. However, non-remittance BMs are also performing well at many locations.

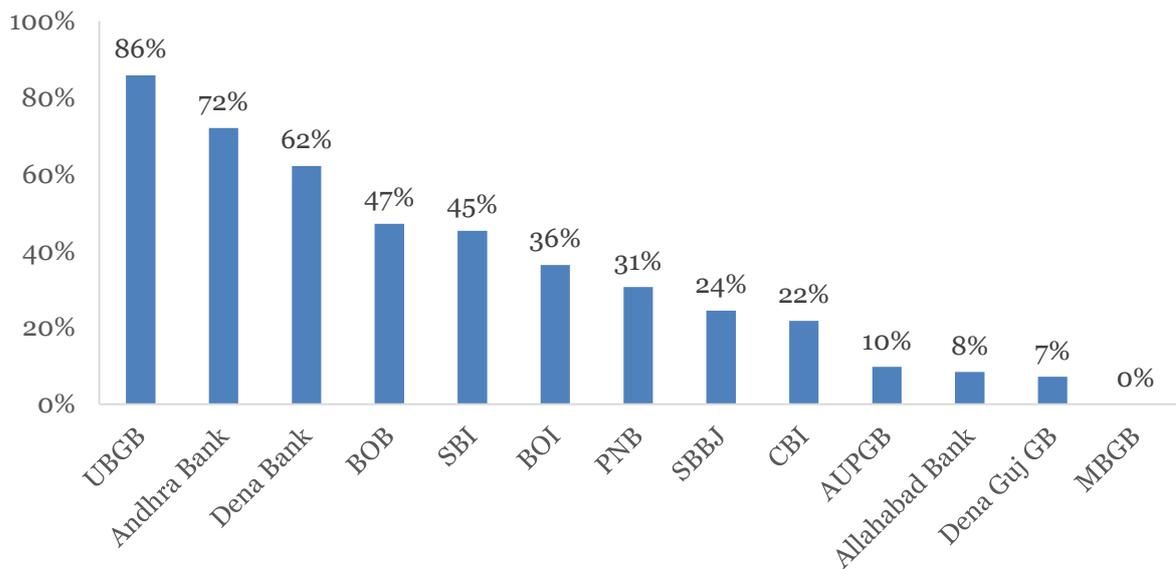
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Graph 18: Avg Monthly Income of Bank Mitrs Bank wise



Most banks are paying fixed plus variable remuneration. However, the amount of fixed monthly remuneration also varies, leading to high variations in monthly income for BMs

Graph 19: Commissions received by Bank Mitrs on time



Payment of commissions is erratic and usually does not come with break-up or details. Not being paid on time is a serious concern for the majority of BMs.

Annexure V: Survey Tools

The survey following survey tools were developed by *MicroSave* to for the study. The tools were first pre-tested on a small sample and then finalized after incorporating suitable amendments.

1. Questionnaire for physical verification of BMs.
2. Questionnaire for beneficiary/ customer survey.
3. Qualitative research guide for BMs.

BM Assessment Questionnaire



Interview Guide for Bank Mitr (BM)- Primary Survey

बैंकमित्र (BM) के लिए साक्षात्कार मार्गदर्शक-प्राथमिक सर्वे

Introduction: Hello – we thank you for your time. My name is ABC. We are from an organisation called *MicroSave*. It is a research organisation which helps financial institutions design products and services for those who do not get adequate access to prompt and affordable financial services. Since you are an important part of providing these services, it is imperative to learn from your experiences. In this context we kindly ask for 5-10 minutes of your time so that we may ask you some questions. The questions are about the operational and financial aspect of your banking business. The information provided by you will remain anonymous and of course participation is voluntary. Do you mind if I proceed?

परिचय: नमस्कार – हमें अपना समय देने के लिए आपका धन्यवाद। मेरा नाम ABC है। हम *MicroSave* नाम के संगठन से हैं। ये एक रिसर्च संगठन है जो वित्तीय संस्थानों की सहायता करता है, ऐसे लोगों के लिए उत्पादों और सेवाओं की योजना बनाने में, जिनको योग्य वित्तीय सेवायें शीघ्र और उचित रूप से नहीं प्राप्त होती। चूंकि इन सेवाओं को देने के लिए आप एक महत्वपूर्ण भाग हैं, इसलिए आपके अनुभवों से सीखना अति आवश्यक है। इस संदर्भ में हमें आपसे 5-10 मिनट का समय चाहिए, ताकि हम आप से कुछ प्रश्न पूछ सकें। प्रश्न आपके बैंकिंग व्यवसाय के परिचालन और वित्तीय पक्ष के बारे में होंगे। आपके द्वारा दी गयी जानकारी बेनाम रहेगी और इसमें भाग लेना स्वैच्छिक है। क्या अब मैं सुरुआत करूँ?

Section A: Observations अवलोकन

| S. No. | Particular विवरण | Detail/Response जानकारी/उत्तर |
|--------|--|--|
| | | Action |
| 1a | Bank Mitr available at the time of visit at the address mentioned in the list? | 1 Interview the Bank Mitr बैंक मित्र से साक्षात्कार किया। |
| | Kiosk found but Bank Mitr is in some other village at the time of visit क्योस्कमिला लेकिन मिलने के समय बैंक मित्र किसी अन्य गांव में है | 2 Call BM to collect the required details and physically visit his/her kiosk. जानकारी लेने और उसका/उसकी क्योस्क देखने के |

| | | | | |
|----|--|--|---|--|
| | बैंक मित्र सूची में दिये गए पते पर मिलने के समय उपलब्ध है? | | | लिए BM को कालकिया। |
| | | Could not trace either BC or Kiosk BC और क्योस्क का कुछ पता नहीं लगा | 3 | Get it verified from two prominent representatives of the Village. (Member of PRI, Teacher etc) गांव के दो प्रतिष्ठित प्रतिनिधियों से इसका सत्यापन किया। (PRI के सदस्य, अध्यापक आदि) |
| | | BM is dormant(not active) BM निष्क्रिय (सक्रिय नहीं) है | | 4 Get it verified from two prominent representatives of the Village. (Member of PRI, Teacher etc.) गांव के दो प्रतिष्ठित प्रतिनिधियों से इसका सत्यापन किया। (PRI के सदस्य, अध्यापक आदि) |
| | | SSA/Address provided is Incorrect(Operates out of some other village/location) दिया गया SSA/ पता गलत है (किसी अन्य गांव/स्थान से संचालन होता है) | | 5 Interview the Bank Mitr बैंक मित्र से साक्षात्कार किया। |
| | | BM name is correct but Contact Number incorrect BM का नाम सही है लेकिन संपर्क नंबर गलत है। | | 6 Interview the Bank Mitr बैंक मित्र से साक्षात्कार किया। |
| | | BM name is Incorrect but Contact Number correct BM का नाम गलत है लेकिन संपर्क नंबर सही है। | | 7 Interview the Bank Mitr बैंक मित्र से साक्षात्कार किया। |
| | | Others (please specify) अन्य (कृपया विवरण दें।) | | 8 |
| 1c | Details of two persons who verified the non-availability of Bank Mitr? उन दो लोगों की जानकारी | Name नाम | | |
| | | Designation पद | | |
| | | Address पता | | |
| | | Contact No. संपर्क नंबर | | |

| | | | | |
|----|---|---|---------|---|
| | जिन्होंने बैंक मित्र के उपलब्ध होने का सत्यापन किया? | | | |
| 1d | Is he/she supposed to be at the point at this time? क्या उसे इस वक्त यहां होना चाहिए? | Yes हाँ | 1 | |
| | | No नहीं | 2 | |
| 2 | Is the time of opening and closing of the service point mentioned at the outlet? क्या सेवा केन्द्र खुलने और बंद होने का समय केन्द्र में दिया गया है? | Yes हाँ | 1 | |
| | | No नहीं | 2 | |
| | | Opening time खुलने का समय: Closing time बंद होने का समय: | | |
| 3 | Is a board/ signage present outside the Bank Mitra point showing name of the bank with logo, and PMJDY logo? क्या बैंक मित्र केन्द्र के बाहर बैंक के नाम के साथ बैंक लोगो और PMJDY लोगो वाला बोर्ड लगा हुआ है? | Signage installed: बोर्ड लगा हुआ है: | Yes हाँ | 1 |
| | | | No नहीं | 2 |
| | | Bank logo visible: बैंक का लोगो दिख रहा है: | Yes हाँ | 1 |
| | | | No नहीं | 2 |
| | | PMDJY logo visible: PMDJY का लोगो दिख रहा है: | Yes हाँ | 1 |
| | | No नहीं | 2 | |

Section B: Interaction with Bank Mitra बैंक मित्र के साथ मुलाकात

Personal Details व्यक्तिगत जानकारी:

| A | Particular विवरण | Detail/Response जानकारी/उत्तर |
|----|--|-------------------------------|
| 1 | Date of Interview साक्षात्कार की तारीख | |
| 2 | Name of Moderator मध्यस्थ का नाम | |
| 3 | Name of Bank Mitra बैंक मित्र का नाम | |
| 4 | Age उम्र | |
| 5 | Gender लिंग | |
| 6 | Contact Number संपर्क नंबर | |
| 7 | Village गांव | |
| 8 | District जिला | |
| 9 | Block ब्लॉक | |
| 10 | State राज्य | |

| | | | |
|-----|--|---------------------------------------|---|
| 11 | Name of BC: BC का नाम: | | |
| | Individual (Appointed by bank) वैयक्तिक(बैंक द्वारा नियुक्त) | | 1 |
| | Integra | | 2 |
| | Bartronics | | 3 |
| | ZMF | | 4 |
| | Oxigen | | 5 |
| | TCS | | 6 |
| | Others (please specify)अन्य (कृपया विवरण दें) | | 7 |
| 12 | Are you ready to conduct transaction if a customer comes right now? क्या आप ग्राहक के अभी आनेपर लेन-देन करनेकेलिएतैयार हैं। | Yes हाँ | 1 |
| | | No नहीं | 2 |
| 12a | If NO, why? यदि नहीं, तो क्यों? | | |
| 13 | Bank Mitr Sustainability बैंक मित्र की संवहनीयता | | |
| 13a | How many transactions have you conducted in the last one month? पिछले एक महीने में आपने कितने लेन-देन किये हैं। | # Accounts opened खातेखोले: | |
| | | # Transactions conducted लेन-देनकिये: | |
| 13b | Average income earned/month in Rs. (as Bank Mitr) औसत अर्जित आय/माह रूपयेमें (बैंक मित्र के रूप में) | | |
| 13c | Are you receiving commissions on time? क्या आपको समय से कमीशन मिलता है? | Yes हाँ | 1 |
| | | No नहीं | 2 |

Closure - Thank you for your contributions in this discussion. Do you have any questions/comments for us?

समाप्ति—इस मुलाकात में दी गयी जानकारियों के लिए आपका धन्यवाद।क्या आपके पास हमारे लिएकोई प्रश्न/टिप्पणी है?

Customer Feedback Questionnaire

MicroSave

Market-led solutions for financial services

Interview Guide for Beneficiary/Customer

Introduction: Hello – we thank you for your time. My name is ABC. We are from an organisation called *MicroSave*. In this context we kindly require 5 minutes of your time so that we may ask you some questions. The information provided by you will remain anonymous and of course participation is voluntary. Do you mind if I proceed?

A. Personal Details: व्यक्तिगत जानकारी:

| A | Particular | Detail/Response |
|-----|--|-----------------|
| A1 | Date of Interview साक्षात्कार की तारीख | |
| A2 | Name of Moderator मध्यस्थ का नाम | |
| A3 | Beneficiary Name नाम | |
| A4 | Age उम्र | |
| A5 | Gender लिंग | |
| A6 | Contact Number संपर्क नंबर | |
| A7 | Village गांव | |
| A8 | District जिला | |
| A9 | Block ब्लॉक | |
| A10 | State राज्य | |

B. PMJDY Details

| | | | |
|----|--|-------------|---|
| B1 | Bank Name in which you hold account उस बैंक का नाम जिस में आपका PMJDY खाता है। | | |
| B2 | Is this PMJDY account your first account? क्या यह PMJDY खाता आपका पहला खाता है? | Yes हाँ | 1 |
| | | No नहीं | 2 |
| B3 | When was this PMJDY account opened? PMJDY खाता कब खोला गया था? | Date तारीख: | |
| B4 | Any other active accounts apart from PMJDY account? क्या PMJDY खाते के अलावा कोई अन्य सक्रिय खाता है? | Yes हाँ | 1 |
| | | No नहीं | 2 |
| B5 | If Yes, in which bank do you hold this account? यदि हां, तो यह खाता किस बैंक में है? | | |

| | | | |
|-----|--|-------------|---|
| B6 | When was this account opened? यह खाता कब खोला गया था? | Date तारीख: | |
| B7 | Is PMJDY account opened with Bank Mitra? क्या PMJDY खाता बैंक मित्र के साथ खोला गया था? | | |
| B8 | Have you received your Rupay Debit Card for PMJDY account? क्या आपको PMJDY खाते के लिए आपका रूपे डेबिट कार्ड मिला? | Yes हाँ | 1 |
| | | No नहीं | 2 |
| B9 | Do you have an Aadhaar Number? क्या आपके पास एक आधार नंबर है? | Yes हाँ | 1 |
| | | No नहीं | 2 |
| B10 | Is your Aadhaar number linked to your PMJDY account? क्या आपका आधार नंबर आपके PMJDY खाते के साथ जुड़ा है? | Yes हाँ | 1 |
| | | No नहीं | 2 |

Closure - Thank you for your contributions in this discussion. Do you have any questions/comments for us?

समाप्ति—इस मुलाकात में दी गयी जानकारियों के लिए आपका धन्यवाद। क्या आप के पास हमारे लिए कोई प्रश्न/टिप्पणी है?

5 About *MicroSave*

MicroSave is a multinational consulting firm that offers practical, market-led solutions focused on enhancing access to financial services to the low and middle-income segments. We work to enable a client-centric approach adopted by institutions to serve the target market. We work with investors, donors, banks & financial institutions, MFIs, NGO-MFIs, co-operatives and other community based institutions, private foundations, and corporate businesses, enabling them to deliver high quality, affordable financial services essential for sustainable and inclusive growth of communities at the base of the pyramid. Our expertise lies in areas of strategy development and governance, organisational strengthening and risk management, product and channel innovations, investment and donor services, research, and training and dissemination.

Established in 1998 in Kenya, we now have offices in Indonesia, India, Kenya, Papua New Guinea, the Philippines, and Uganda. We have over 100 full-time employees. Of these, nearly 80 are financial services professionals assisting our clients to achieve their business objectives with practical, market-led solutions.

Driven by professionalism, accountability and passionate commitment, we believe that we can indeed create a world in which all people have access to high-quality, affordable, market-led financial services.

6 *MicroSave's* Presence

We are based in the developing world and have a firm ear to the ground. We understand the requirements of low income clients as well as those of the organisations which seek to serve them. We have offices in Nairobi, Kampala, Lucknow, Hyderabad, Delhi, Jakarta, Manila, Port Moresby, Tewkesbury and Buenos Aires. In Asia and Pacific, we have worked in India, the Philippines, Indonesia, Papua New Guinea, Solomon Islands, Bangladesh, Nepal, Sri Lanka, Cambodia, Vietnam, Lao PDR, Afghanistan, Myanmar and Timor Leste. In Africa, we have worked in Sierra Leone, Nigeria, South Sudan, Cape Verde, Malawi, Kenya, South Africa, Uganda, Ethiopia, Tanzania, Malawi, Cameroon, Ghana, Egypt and Mozambique.

(Map: Countries where *MicroSave* has worked is highlighted in colour blue)



MicroSave has over 15 years of experience in conducting market research, developing financial services, strategic business planning, process mapping and value chain analysis. *MicroSave* has been a leader in developing and / or refining more than 100 different financial products for banks and other financial institutions in Asia and Africa.