



प्रेस विज्ञप्ति
PRESS RELEASE

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Students can take financial literacy tests throughout the year

– Shri Ajay Tyagi

Students can hereafter, take National Financial Literacy Assessment Tests (NFLAT) under the aegis of National Centre for Financial Education (NCFE), throughout the year, according to their convenience. This was announced by Shri Ajay Tyagi, Chairman, SEBI, while speaking at a function organized to felicitate the winners of NFLAT 2016 at NISM Campus, Patalganga today. Presently, students could take the NFLAT only during particular period when the tests are announced. The new facility will not only encourage more students to take part in the tests, but will also help the students to take the online tests, at any time of the year, 24 x 7, as per their convenience.

NFLAT is a financial literacy test conducted across the country for school students. So far nearly five lakh students have taken the NFLAT since its inception and close to 4000 schools have participated in this test.

Underlining the importance of financial education, Shri Tyagi said that financial literacy has become important in the present day context, with many financial products available for investors. Products are also becoming increasingly complex, he added. Financial education and awareness helps individuals to do planning to achieve their financial goals, understand the risks involved in various financial products, ultimately contributing to their financial wellbeing. Financial education also helps investors to keep away from ponzi schemes, Shri Tyagi added.

Financial education has become even more important due to increase in digital transactions post demonetization. A number of different 'APPS' and alternative instruments have come-up and more and more options are emerging. It is extremely important to keep pace with the developments with a view to reaping the benefits of technology.

Shri Ajay Tyagi also distributed prizes and certificates to the winners of the Regional and National Rounds of NFLAT 2016.

NCFE is an initiative, with the financial sector regulators, SEBI, RBI, IRDA and PFRDA as contributing members and presently incubated in the National Institute of Securities Markets (NISM), an educational initiative of SEBI. The primary mandate of NCFE is to implement the National Strategy on Financial Education (NSFE) approved and adopted by the Financial Stability and Development Council (FSDC) chaired by the Union Finance Minister. Since its formation, NCFE has taken various initiatives in the field of financial education. NCFE has a robust website on financial education in various languages. It has conducted a financial literacy and inclusion survey in 2014 and set up Kiosks with financial education messages across the country. NCFE is also working with school boards to examine making basic financial literacy a part of the school curriculum.

As part of its education initiatives, SEBI has taken Financial Education to about 550 districts in the country with its unique Resource Person Model. More than 50,000 programmes have been conducted by SEBI since 2010 targeting students, executives, women, retired persons, etc. reaching over 37 lakh individuals. SEBI has an exclusive investor website which serves as a major source of information for investors. SEBI recognizes Investors' Associations (IAs) and presently there are 19 IAs involved in investor education activities. After the merger of erstwhile Forward Markets Commission, SEBI has embarked on conducting educational programmes for farmers. SEBI has been undertaking mass media campaigns cautioning investors against ponzi schemes through Print and electronic media. SEBI has also undertaken SMS campaigns to caution investors. SEBI believes that an educated investor is a protected investor.

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