

## **Important Agencies/Organizations working for Financial Economical development of India**

**AMFI: The Association of Mutual Funds in India (AMFI)** is the association of all the registered Asset Management Companies, was incorporated on August 22, 1995. All the 44 Asset Management Companies that are registered with SEBI, are its members. **Mr. Milind Barve** Managing Director **HDFC Asset Management Co. Ltd** is the **current Chairman of AMFI**

**AIFI: All India Financial Institutions (AIFIs)** comprises **Development Finance Institutions (DFIs)** and **Investment Institutions**, and they play a pivotal role in the financial market of India.

**ARCIL: It is the first Asset Reconstruction Company (ARC)** in the country to commence the business of **resolution of non-performing loans (NPLs)** acquired from Indian banks and financial institutions. It commenced business consequent to the enactment of the **Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Securitisation Act, 2002)**

**BIFR: Based on the recommendations of the T.Tiwari Committee**, the Government of India enacted a special legislation namely, the Sick Industrial Companies (Special Provisions) Act, 1985 commonly known as the **SICA**. The said Act constituted a **Board for Industrial and Financial Reconstruction (BIFR)** in January, 1987 and functional with effect from 15th May 1987 in order to undertake all Sick Industries issues at top priority.

**BSE: The Bombay Stock Exchange (BSE)** is a stock exchange located **on Dalal Street, Mumbai** and is the **oldest stock exchange in Asia** and the **8th largest** in the world. As of June 2011, there are over 5,085 listed Indian companies and over 8,196 scrips on the stock exchange, the Bombay Stock Exchange has a significant trading volume. The **BSE SENSEX, also called "BSE 30"**, is a widely used market index in India and Asia.

**CACP: Commission for Agricultural Costs and Prices initially set up as The Agricultural Prices Commission** was set up in January, 1965 to advise the Government on **Minimum Support price (MSP) policy of major agricultural commodities**. **Dr Ashok Gualti** is the current Chairman of the commission.

**CCIL: The Clearing Corporation of India Ltd. (CCIL)** was set up in April, 2001 for providing **exclusive clearing and settlement for transactions in Money, GSecs and Foreign Exchange**. The company commenced operations on February 15, 2002 when the **Negotiated Dealing System (NDS) of RBI** went live. CCIL started providing the settlement of **forex transactions** since November 2002. CCIL launched the **Collateralised Borrowing and Lending Obligation (CBLO)** in January 2003, a **money market product based on Gilts as collaterals**.

**CGTMSE: Ministry of Micro, Small & Medium Enterprises (MSME)**, Government of India launched **Credit Guarantee Scheme (CGS)** so as to strengthen credit delivery system

and facilitate flow of credit to the Micro and Small Enterprises (MSE) sector. To operationalise the scheme, **Government of India and SIDBI set up the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)**. The Credit Guarantee scheme (CGS) seeks to reassure the lender that, in the event of a MSE unit, which availed collateral free credit facilities, fails to **discharge its liabilities to the lender**, the Guarantee Trust would make good the loss incurred by the lender up to **75 / 80/ 85 per cent of the credit facility**.

**CIBIL: Credit information bureau of India Ltd** is India's **first** credit information bureau and is a **repository of information, which contains the credit history of commercial and consumer borrowers of loans**. CIBIL provides this information to its Members in the form of **credit information reports**. CIBIL's equity was held by **State Bank of India, Housing Development Finance Corporation Limited, Dun & Bradstreet Information Services India Private Limited and Trans Union International Inc.** Banks, Financial Institutions, State Financial Corporations, Non-Banking Financial Companies, Housing Finance Companies and Credit Card Companies are Members of CIBIL.

**CIC: Competition Commission of India** is a body of the Government of India responsible for enforcing **The Competition Act, 2002** throughout India and to **prevent monopolies and restrictive activities** that have an **adverse effect on competition** in India. It was established on 14 October, 2003.

**CSO: The Central Statistics Organisation, New Delhi** is responsible for coordination of **statistical activities** in the country, and evolving and maintaining statistical standards. Its activities include **National Income Accounting; conduct of Annual Survey of Industries, Economic Censuses and its follow up surveys, compilation of Index of Industrial Production, as well as Consumer Price Indices for Urban Non-Manual Employees, Human Development Statistics, Gender Statistics**, imparting training in Official Statistics, Five Year Plan work relating to Development of Statistics in the States and Union Territories; dissemination of statistical information, work relating to trade, energy, construction, and environment statistics, revision of **National Industrial Classification**, etc.

**DICGC: Deposit Insurance and Credit Guarantee Corporation (DICGC)** gives Insurance Cover to all deposits held in commercial banks and co operative Banks. The **functions of the DICGC** are governed by the provisions of **The Deposit Insurance and Credit Guarantee Corporation Act, 1961 (DICGC Act)**

**DRT: Debt Recovery Tribunals** are the special tribunals that were set up to **help financial institutions recover their bad Debt** quickly and efficiently. The Government of India has constituted **33 Debt Recovery Tribunal and 5 Debt Recovery Appellate Tribunal across the country**. New Delhi and Mumbai have **three Debt Recovery Tribunal**. Chennai and Kolkata have two Debt Recovery Tribunal each. One Debt Recovery Tribunal each has been constituted at Ahmdabad, Allahabad, Arungabad, Bangalore, Chandigrah, Coimbatore, Cuttack, Ernakulam, Guwahati, Hyderabad, Jabalpur, Jaipur, Lucknow, Nagpur, Patna, Pune, Ranchi and Vishakapatnam. Depending upon the number of cases a **Debt Recovery Tribunal** is constituted.

**ECGC: Export Credit Guarantee Corporation of India Limited** was established in the year **1957** by the Government of India to **strengthen the export promotion** drive by covering the **risk of exporting on credit**. Being essentially an export promotion organization, it functions under the administrative control of the **Ministry of Commerce & Industry**, Department of Commerce.

**FIMMDA: The Fixed Income Money Market and Derivatives Association of India (FIMMDA)**, an association of **Scheduled Commercial Banks, Public Financial Institutions, Primary Dealers and Insurance Companies** was incorporated as a Company under section 25 of the Companies Act, 1956 on June 3rd, 1998. FIMMDA is a **voluntary market body for the bond, money and derivatives markets**.

**FIPB: The Foreign Investment Promotion Board (FIPB)** is a government body that offers a single window clearance for proposals on **Foreign Direct Investment (FDI)** in India **that are not allowed access through the automatic route**. FIPB comprises of Secretaries drawn from different ministries with **Secretary, Department of Economic Affairs, MoF in the chair**.

**FIU-IND: Financial Intelligence Unit – India (FIU-IND)** was set by the Government of India on **18th November 2004** as the **central national agency responsible for receiving, processing, analyzing and disseminating information relating to suspect financial transactions**. FIU-IND is an independent body reporting directly to the **Economic Intelligence Council (EIC)** headed by the **Finance Minister**.

**IBA: The Indian Banks' Association (IBA)** Head Quartered at **Mumbai** was formed on the 26th September 1946 with 22 members. As on 31st August 2011 IBA has 166 members. The members comprise of - Public Sector Banks-- Private Sector Banks- Foreign Banks having offices in India and - Urban Co-operative Banks.

**IDRBT: Institute for Development & Research in Banking Technology** or IDRBT is a banking research institute, established in **1996** by **Reserve Bank of India (RBI)**, and is located at **Hyderabad**. The RBI formed a committee on "**Technology Up gradation in the Payment Systems**". The committee recommended a variety of payment applications which can be implemented with appropriate technology up gradation and development of a **reliable communication network**. As a result of the committee's recommendations the institute was established. IDRBT has set up **National Financial Switch** in 2004. It was handling all the **payment authentications until 2009, before transferring to National Payments Corporation of India**. It has also developed common and interoperable technical standards for all banks in the country.

**IL&FS: Infrastructure Leasing & Financial Services Limited (IL&FS)** is one of India's leading infrastructure development and finance companies IL&FS was promoted by the **Central Bank of India (CBI), Housing Development Finance Corporation Limited (HDFC) and Unit Trust of India (UTI)**.

**INFINET: The INdian FInancial NETwork [INFINET]** is the **communication NETWORK** for the Indian Banking and Financial Sector. All Banks, Public Sector, Private Sector, Cooperative, etc., and the premier Financial Institutions in the country are eligible to become members of the INFINET. The INFINET is a **Closed User Group [CUG]** Network for the exclusive use of member banks and financial institutions for **making financial transactions electronically**.

**MFIN: Micro Finance Institutions Network (MFIN), Gurgaon** is the premier Industry Association for the **microfinance sector in India** and its member organizations constitute the leading Microfinance institutions in the country. **MFIN seeks to work closely with RBI for the development of Micro Financial Sector in India. Currently MFIN member organizations consist of 46 of the leading NBFC/MFIs.**

**NAFCUB: The National Federation of Urban Cooperative Banks and Credit Societies Ltd** is the apex level **ASSOCIATION of urban cooperative banks (UCBs) and credit societies** in the country. Its activities include liaison and interaction with the Reserve Bank of India, Government of India, the Central and State Governments, its member's banks and credit societies.

**NASSCOM: The National Association of Software and Services Companies (NASSCOM)**, is the consortium that serves as an interface to the **Indian software industry and Indian BPO industry. Mr. Rajendra Singh Pawar of NIIT Technologies Ltd is the current Chairman of NASSCOM.**

**NCEUS: The National Commission for Enterprises in the Unorganized Sector (NCEUS)** is a national body commissioned by the Indian government to address the issues faced by enterprises in relation to the **informal employment sector or unorganized Sector**. The Commission was established in 2004.

**NDC: The National Development Council (NDC) or the Rashtriya Vikas Parishad** is the apex body **for approving five year plans in India**. It is presided over by the **Prime Minister and also** comprises the Union Cabinet Ministers, Chief Ministers of all States or their substitutes, representatives of the union territories and the members of the Planning Commission. **It was set up on August 6, 1952 to strengthen and mobilize the effort and resources of the nation in support of the five year Plans.**

**NEDFC: North Eastern Development Finance Corporation Ltd. (NEDFC)** was incorporated in 1995 with its registered office at **Guwahati, Assam**, for providing finance to the development of industries, infrastructure, animal husbandry, agri-horticulture plantation, medicinal plantation, sericulture plantation, aquaculture, poultry and dairy in the North Eastern states of India

**NSE: The National Stock Exchange (NSE)** is a stock exchange located at **Mumbai, Maharashtra, India**. It is the **9th largest stock exchange in the world by market capitalization and largest in India by daily turnover and number of trades, for both equities and derivative trading**. The NSE's key index is the **S&P CNX Nifty, known as the**

**NSE NIFTY (National Stock Exchange Fifty)**, an index of fifty major stocks weighted by market capitalisation. It is **the second fastest growing stock exchange in the world with a recorded growth of 16.6%**.

**NSDC: The National Skill Development Corporation India (NSDC)** New Delhi was set up as part of a **national skill development mission** to fulfill the growing need in India for skilled manpower across sectors and narrow the existing gap between the demand and supply of skills. It seeks to contribute significantly (about 30 per cent) to the overall target of skilling / up skilling **500 million people in India by 2022**, mainly by fostering private sector initiatives in skill development programmes and providing viability gap funding. The NSDC provides training services for **21 key vocational sectors**.

**NSSO: The National Sample Survey Organisation or NSSO**, now **National Sample Survey Office** is an organization in the Ministry of Statistics and Programme Implementation and is the largest organisation in **India conducting regular 'socio-economic surveys'**. The **head quarter of NSSO is located at New Delhi. The Data Processing Division (DPD) of NSSO is at Kolkata**

**TAGUP: Technology Advisory Group for Unique Projects** is a government of India advisory group to look into **technology part of 5 large financial sector projects. It is headed by UIDAI chairman, Nandan Nilekani.** The committee will make recommendations on the roadmap to roll out the five financial projects of **Tax information network (TIN)-New Pension Scheme (NPS)- National Treasury Management Agency (NTMA)-Expenditure Information Network (EIN)- Goods and Service Tax (GST).**

**UIDAI: The Unique Identification Authority of India (UIDAI)** is an implementing agency of the Government of India responsible for creation and implementation of the envisioned **AADHAAR a unique identification project (Citizen Identification)** in India. It was established in February 2009 with head quarters **at Bangalore. Aadhaar is a 12-digit unique number** which the Unique Identification Authority of India (UIDAI) will issue for all residents in India. **The UIDAI is part of the Planning Commission of India. Nandan Nilekani, a former co-chairman of Infosys Technologies, was appointed as the first Chairman of the authority in June 2009. Ram Sewak Sharma is the Director General and Mission Director of the Authority. UIDAI launched AADHAAR program in the tribal village, Tembli, in Maharashtra on 29 September 2010.**