



From The Chairman's Desk

Financial Inclusion: Tracing the Journey so far and identifying the Future Prospects!

The real journey of Financial Inclusion (FI) came into light with Reserve Bank of India putting thrust on its significance in its Annual Policy Statement of the year 2005-06. The objective was to reaching out to the masses and offering banking services in remote places. With this renewed thrust, Financial Inclusion became a critical indicator and a proactive policy measure in many countries including India. FI thus took the centre-stage as an effective means to sustainable economic growth of the country. Banks also realized the need to connect to the unbanked section of the population in order to expand & sustain the business growth. Appointments of Business Correspondents (BCs) and electronic/digital kiosk banking solutions helped the process to attain a larger level in terms of execution.

With all these developments, innovations in terms of new products and appropriate solutions came into being which can definitely be termed as a tectonic shift. The focus was again to penetrate deep with advanced & affordable technological solutions. Mobile & internet penetration have soared, so is the use of digital



Alok Kumar Agarwal
Chairman & Managing Director

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payment modes. The digital India movement, emergence of payment banks and solutions helped improve the outreach of basic banking services to the economically disadvantaged section of the populace residing in rural/remote areas. These people then became active stakeholders in the economic progress of the country by having a direct access to the formal or mainstream banking system. Besides the domestic measurement of the progress of FI, global institutions like World Bank also measure it across different countries. The number of people having a bank account has seen a substantial growth over all these years. Given the challenges faced like illiteracy, poverty, financial stability etc., such progress is remarkable.

Financial Inclusion provides an opportunity to the financially weaker section to change their economic condition and lead a better life. It got a boost from the Pradhan Mantri Jan Dhan Yojana (PMJDY), based on the guiding principles of banking the unbanked and securing the unsecured. Some of the other major efforts that the Government of India and RBI have been making to promote Financial Inclusion include nationalization of banks, social security schemes, permitting BCs to be appointed by the banks to deliver door step banking services, formation of various self-help groups etc. Having achieved considerable progress, the next step would be to put a little more aggressive & coordinated efforts by all the stakeholders to educate the masses about the responsibilities & benefits!

Atal Pension Yojana Tax Benefits



The government-backed pension scheme in the country, Atal Pension Yojana (APY) is aimed to deliver a stabilized pension to the unorganized sector. There were no tax benefits to be availed during the time it was initiated. At present, APY is designed like NPS for tax benefits.

Advantages/Features of APY

1. Citizens aged between 18 – 40 years can join the scheme
2. Must to have savings account for this scheme
3. The APY scheme can be opened by visiting the same bank where the saving account is
4. The subscriber will receive the pension after he turns 60 years of age
5. If the subscriber dies, the spouse will be benefitted from the pension
6. Monthly pension of INR. 1,000/- to INR 5,000/- is assured
7. Nominee details are mandatory for an APY account. In case of married subscribers, the spouse will become the nominee

Tax Benefits – During Investment

1) (APY) Tax Benefits under Sec.80CCD (1)

Section 80 CCD (1) describes the policy related to income tax deduction accessible to an individual for contributions made to the NPS.

- INR 1.5 Lakh of the maximum benefit can be availed (including Sec.80C limit)
- The individuals contributing maximum 20% of annual income will be eligible for deduction (Previously it was 10%, after Budget 2017 it increased to 20%)

2) (APY) Tax Benefits under Sec.80CCD (1B)

- Introduced in Budget 2015, this is an additional tax benefit of up to INR 50,000 eligible for deduction
- An individual can avail the benefit of this Section 80CCD (1B) from Financial Year 2015-16

Tax Benefits – During Retirement

It is a taxable income for an individual received during the retirement which is treated as a salary income. This income is taxed according to the income tax slab during that time.

To conclude, the APY is a nice initiative that encourages people to save small amounts of their income so as to draw a pension in his old age.

Why Choose Alankit?

- Simple & hassle-free process
- Quick response to all types of queries
- Professional handling by team of experts
- More informed & latest information available





INVESTMENT OPPORTUNITY

NATIONAL PENSION SYSTEM

nps
national pension system

National Pension System (NPS) is a financial security initiative by the Central Government of India. This welfare scheme is open to employees from the private, public, and unorganized sections of the country except the armed forces. The financial instrument initiated by the Government encourages people to invest during the course of their employment so that they can enjoy a certain percent of the corpus after retirement. The NPS account holder can operate his pension account from anywhere in the country and is eligible for tax benefits under Section 80C of the Income Tax Act. Every subscriber is being allotted a unique Permanent Retirement Account Number (PRAN). Regulated by PFRDA, the pension system follows a transparent way of investment delivering subscribers fixed and reasonable returns on their long-term investment.

Benefits of NPS

Under the NPS scheme, the subscriber can enjoy tax benefits under Section 80C of the Income Tax Law. There are 2 options available for the subscribers to open NPS Account under the same Permanent Retirement Account Number (PRAN):

Tier I: Pension Account (mandatory)

This is a regular pension account, mandatory to be opened under NPS. The eligibility criterion for this account type is citizens of India aged between 18-65 years as on date of submission of their application. The mandatory pension account carries a tax deduction up to INR 50,000 every year under Section 80CCD (1B) and INR 1.5 Lacs annually under Section 80C. Withdrawal from Tier-I account is restricted till the subscriber reaches the age of 60 years or retirement.

Tier II: Savings Account (optional)

The Tier-II is a savings account which does not offer tax deductions to the NPS subscriber. This account type can only be opened if the subscriber has a Tier I account. There are no restrictions to subscribers to invest or withdraw their money. It is a flexible source of investment and withdrawal at any point of time. An initial amount of INR 1000 has to be submitted by the subscriber to open this account or he could opt to pay a minimum of INR 250 every month. It is crucial to maintain a minimum account balance of INR 2000 at the end of fiscal year.

NRI CORNER



Why should you get VAT registered?



What is VAT?

Value Added Tax (VAT) is an indirect tax levied on goods and services announced into the Indian taxation system on 1st April 2005. In order to replace Sales Tax, VAT is generally used to reclaim the VAT they have paid while trading goods and services.

Why should you get VAT registered?

The standard rate of VAT is 20% and it is applied to most goods and services sold. The reduced rate is 5% which is applied to businesses. The government levies zero rates (0%) against food and children's clothes.

Are you a small business? So, here are the reasons you need to know to get VAT registered:

1. VAT Registration Number

Getting a VAT Registration number may not sound exciting but your business can be benefitted from displaying the VAT registration number on all your important documents, and websites. This feature adds credibility to your business and presents a more trustworthy and professional image to your clients.

2. VAT refunds can be claimed

Once you have become VAT registered, it is simply possible to reclaim for

VAT charged on all the goods and services you buy in your business. With VAT registration, it gets balanced what you are charging in your business and receiving in terms of VAT payments.

3. VAT from the past can be reclaimed

The best thing about getting VAT registered is that you may get the eligibility of reclaiming the VAT from the last 4 years for objects that are still in use. This will require all the invoices and records prepared as evidence of the sale and purchase of items.

4. Enhances business image

Another reason appealing small businesses is that VAT registration improves the image of your business by presenting a trustworthy picture of it. Also, it appeals to potential customers to your business and ultimately providing good revenues than a progressive income tax does.

Why Alankit?

13+ years of industry experience
Customized business solutions
Qualified chartered accountants
Professional tax advisory services



Star Health Senior Citizen Red Carpet Insurance Plan is a comprehensive health insurance policy aimed specifically at senior citizens covers medical expenses incurred due to any injury, illness, disease sickness, accidents, etc. Proper health care is a necessity at all times for senior citizens and therefore it becomes essential for them to have a health insurance policy that caters to the specific requirements of every senior citizen. This plan of Star health Insurance specially designed for senior citizens is very popular because it covers pre-existing diseases from the second year of the policy.

KEY FEATURES

Specifically for individuals between the age group of 60 and 74 years

No medical tests required for this policy

Pre-existing diseases to be covered from the second year of the policy

COVERAGE'S

Hospital room accommodation - is provided up to 1% of sum insured and up to 2% of the sum insured for ICU expenses

Inclusive of Nursing expenses, Surgeon's fees, Consultant's fees, Anesthetist's and Specialist's fees

Emergency ambulance charges to be paid till a specific limit as mentioned

Covers cost of medicines & drugs, diagnostic tests, oxygen, blood, & pace-maker till 50% of sum insured.

Post hospitalization benefits to be paid for up to 7% of hospitalization costs up to a maximum of Rs 5000.

TAX BENEFITS

Health Insurance premiums paid in any mode except cash up to Rs. 15,000 and Rs 20,000 for senior citizens are allowed as a deduction from the taxable income every year under section 80D of the Income Tax Act.

For more details about VAT, mail us at: businessenquiry@alankit.com

Are you residing in a remote area? Are you deprived of banking services?

We've got you covered. Now avail financial services under a low or affordable and maintain a balance in your accounts. Kiosk banking plays a major role in driving away poverty from the nation.

Kiosk Banking

Kiosk Banking is an important initiative considered by the central banking institution of India for the people living in villages or remote areas. As a matter of fact, people living in rural areas are deprived of banking services. In such a scenario, people are not required to visit the bank to avail of banking services. In its place, the bank comes to the village where people can make transactions and can be benefitted from the bank services at the comfort of their home.

It is perceived that Kiosks will function in rural areas having the support of leading banks in public, private, and cooperative sectors. They will use shops as a touch-point for providing basic banking services like depositing funds, withdrawals, and payments other than insurance and micro-credit. Kiosk Banking is like other ordinary banks providing common bank services.

How Kiosk banking functions?

A retailer can open a no-frills bank account for a customer by recording his fingerprint impression, taking a photograph of the customer and maintaining other mandatory details of the customer. All the required details are sent to the bank to take the procedure further. Once the account has been created, the customer can avail of the basic bank services through an internet-connected kiosk branch. The maximum amount a customer can deposit, withdraw or remit through the kiosk branch is INR 10, 000 per day.



KNOWLEDGE CAFE

Benefits of Kiosk Banking

- Banking facility nearby to customer location
- Open a no-frills account without low balance or charged levied
- No long queues at bank branches
- Avail basic banking services without having to visit bank branches
- Avail facility for saving funds like a term deposit, recurring deposit
- Accident Insurance Policy worth INR 10,000 for every customer can be availed
- Kiosk machines and other facilities, convenient to use
- Money transfer, deposits, and withdrawals without any hassle
- Better and safe banking experience
- Business opportunity through SHG (Self Help Group) can be promoted
- Home loans or loan against property can be availed
- Transactions of maximum INR 10,000 per day can be carried out
- Maximum balance of INR 50,000 can be maintained
- If account balance exceeds above INR 50,000, Kiosk account can be converted to the regular bank account
- Access to money withdrawal through ATM card for customers above 18 years of age group can withdraw money using ATM card
- Secure account as only concerned account holders can do the cash transactions
- RD remittance facility also available

Let us assist you, write to businessenquiry@alankit.com



Because Alankit never fails to make employees feel less special on birthdays



Alankit gives a chance to stand recognized "Voice-over ability Competition"

Alankit makes sure its diverse community is heard and seen, and that employees have a rostrum where they can always express their talents and creativity without a glint of fear. To give employees and their talents maximum exposure, a "Voice-over ability Competition" was organized to provide quality voice-overs for Interactive Voice Response (IVR) and videos as part of their marketing campaigns. Voice-over is just like talking, right? Not so much, really. It was a cut-throat competition between a lot of employees who showed up their presence for recording. Out of all the shortlisted naturally enthusiastic, smooth voices, the best 2 voices were declared as winners – Mr. Anuj Kumar for male voice (Training & Development Team) and Ms. Sangeeta Mondal for female voice (Corporate Communication Team). They were rewarded with gift vouchers from Shopper's Stop.



3 Exceptional Thinkers of Alankit rewarded in "Out of the Box Thinking Competition"



Innovation is often thought of as the result of rare genius. Alankit organized an "Out of the box Thinking Competition" for all its employees to bring out the new talents; many of the best ideas come from employees who just thought: What can I do to make this more creative?

Held at Alankit House over a duration of 3 days for different teams, the competition sparked the active participation of employees with an overwhelming display of their imagination and expression. The USP of the competition was the gifts were made of waste material. Alankit rewarded the 3 best Artists with surprise gifts.

We are Hiring! Work at Alankit and give wings to your career

All eligible candidates are open to apply for the below-mentioned job opportunity:

Position- Technical Content writer

Experience-3 to 5 Years

Qualification- Any Graduate/ Post-Graduate

Location-Jhandewalan, Delhi

Job Description:

- ▶ Creating concise, eye-catching, and innovative headlines and body of a technical document
- ▶ Researching and organizing facts and sources
- ▶ Consistently brainstorming and collaborating with team for new ideas and strategies
- ▶ Proven ability to create development reports of different software
- ▶ Writing content related to the software infrastructure, architecture, & development
- ▶ Writing technical documents and audit documents



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HR CORNER

Alankit Welcomes New Team Member On-board!



We are delighted to announce that Mr. Hansraj Singh has successfully joined the Alankit family on 6th September 2019 as a "Business Development Manager" in Business Correspondent Department. We look forward for a long-term mutually beneficial association.

TRANSFORM YOUR SKILLFUL LANDSCAPE WITH NSR



Alankit

An initiative by NASSCOM, National Skills Registry (NSR) is the practical implementation to develop a robust information infrastructure for all present and prospective employees of IT and ITes industries.

Benefits of NSR Registration

- Enhanced credibility of registered and verified information
- No hassles of repeat background check for each employee, thereby speeding up joining formalities
- Transparent Background Verification Process
- Deterrent for competing job applicants with inflated and faked profiles
- Only the person will have access to the profile and can update it when changes take place
- Companies can view your profile only with your authorization
- You will know when companies authorized by you view your profile

Why Alankit?

Alankit helps in the development of fact sheets of credible, permanent and accessible information about each registered person and caters to a transparent, safe and quick procedure.



उद्धरण

एक सपना जादू से हकीकत नहीं बन सकता, इसमें पसीना, दृढ़ संकल्प और कड़ी मेहनत लगती है।

- कॉलिन पॉवेल

सम्पूर्ण जीवन संघर्ष की मांग करता है, जिन्हें सब कुछ बैठे-बैठे मिल जाता है वो आलसी, स्वार्थी और जीवन के वास्तविक मूल्यों के प्रति असंवेदनशील हो जाते हैं। अथक प्रयास और कठिन परिश्रम जिससे हम बचने की कोशिश करते हैं दरअसल वही हम आज जो व्यक्ति हैं उसका प्रमुख निर्माण खंड है।

- राफ़ रैनसम

दुनियां की सभी समस्याएं आसानी से सुलझाई जा सकती हैं अगर बस इंसान सोचने को तैयार होता। दिक्कत यह है कि अक्सर इंसान सोचना ना पड़े इसके लिए हर तरह की कोशिश करता है क्योंकि सोचना इतना कठिन परिश्रम है।

- थोमस जे.वाटसन

बदलाव बहुत कठिन काम है।

- बिली क्रिस्टल

Send in your query/need at businessenquiry@alankit.com

बीमा लेने के पहले दावा निपटान की पड़ताल करें



जीवन बीमा पॉलिसी खराब वक्त में सबसे पहले काम आती है। लेकिन बहुत सारे लोग इसे सिर्फ कर बचाने के लिए ऑख मूंदकर खरीद लेते हैं। बीमा विशेषज्ञों का कहना है कि पॉलिसी का चुनाव कंपनी के दावा निपटान देखकर ही करना चाहिए। दावा निपटान इस बात का प्रमाण होता है कि उस कंपनी का क्लेम देने का रिकॉर्ड कैसा है। साथ ही कम लागत में ज्यादा कवर वाली पॉलिसी को तरजीह देना भी आपके लिए फायदे का सौदा साबित हो सकता है।

1) कंपनी का चुनाव

बीमा क्षेत्र में दावा निपटान का औसत 95 फीसदी से अधिक होना अच्छा माना जाता है। दावा निपटान का बेहतर औसत होने से कंपनी चुनने में आसानी होती है। कंपनियां या एजेंट पॉलिसी बेचते समय बड़े बड़े दावे करते हैं। दावा देने की नौबत आने पर कई तरह के दस्तावेज मांगे जाते हैं और इसके लिए उपभोक्ताओं को काफी मुश्किलों का सामना करना पड़ता है। बीमा विशेषज्ञों का कहना है कि जो पॉलिसी पारदर्शी है और बीमाधारक को उसके बारे में बताकर बेची गयी है उसका क्लेम देने में ज्यादा परेशानी नहीं होती है।

2) टर्म प्लान के फायदे

जीवन बीमा पॉलिसी आपके नहीं रहने की स्थिति में परिवार को वित्तीय सुरक्षा प्रदान करती है। ऐसे में टर्म प्लान एक बेहतर उत्पाद है। हालांकि, इसमें भी कंपनी का दावा निपटान का रिकॉर्ड जरूर देखना चाहिए। टर्म प्लान का प्रीमियम भी ऊंचा नहीं होता है और कवर ज्यादा मिलता है। जीवन बीमा कंपनियां वर्तमान समय में आठ हजार रुपये में एक करोड़ रुपये तक का और पांच हजार रुपये में 50 लाख रुपये तक का टर्म प्लान दे रही हैं।

3) युवाओं को सस्ता बीमा

बीमा कंपनियां कम जोखिम होने की वजह से युवाओं से कम प्रीमियम वसूलती हैं। वहीं उम्र ज्यादा हो जाने और किसी गंभीर बीमारी की स्थिति में प्रीमियम महंगा होता है। ऐसे में कम उम्र में बीमा पॉलिसी लेना अधिक फायदेमंद है। ऑनलाइन खरीदेंगे तो और सस्ती पड़ेगी।

4) नॉमिनी जरूर बनाएं

बीमा का मकसद परिवार के मुखिया के नहीं रहने की स्थिति में वित्तीय सुरक्षा होता है। ऐसे में नाबालिग के नाम से पॉलिसी लेने की बजाय उसे अपनी पॉलिसी का नॉमिनी बना सकते हैं। आप कभी भी बीमा पॉलिसी में नॉमिनी बदल सकते हैं। वित्तीय सलाहकारों का कहना है कि बीमा सहित अन्य निवेश विकल्पों में भी जहाँ इसकी मांग की जाती है नॉमिनी जरूर देना चाहिए।

Printed and Published by ALOK KUMAR AGARWAL on behalf of Alankit Assignments Limited.

Printed at Rakesh Press, A-7, Naraina Industrial Area, Phase-II, New Delhi 110028

Published at Alankit House, 4E/2, Jhandewalan Extension, New Delhi - 110055

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