

INDUS EDUTRAIN Pvt. Ltd.

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Business Correspondent & Business
Facilitator



Session 1: Introduction

Course: **BUSINESS CORRESPONDENT &
BUSINESS FACILITATOR**

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INTRODUCTION

- With the objective of ensuring greater financial inclusion and increasing the outreach of the banking sector, the Reserve Bank of India has permitted the Indian banks to appoint Business Correspondents & Business Facilitators as an extended arm of the bank's branch.



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INTRODUCTION

- The Business Correspondents (BCs) & Business Facilitators (BFs) are representatives appointed by banks to act as their agent and provide banking services in remote locations where the bank does not have a presence in order to promote financial inclusion.



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INTRODUCTION

- The fundamental difference in the role of the BC and BF is that BCs are permitted to carry out regular transactions for customers on behalf of the bank.
- BFs are only responsible for spreading awareness related to banking and bank's products, assisting the bank in business generation activities and recovery of bad debts. However, they do not undertake any cash transactions.



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- Currently there are about 2.5 lakhs BCs providing banking services in India.
- With various Central Government initiatives like the Pradhan Mantri Jan-Dhan Yojana and RBI granting licences to several new banks with an intention to reach out to the unbanked population of India, the need for BC/BFs is increasing day by day.



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INTRODUCTION

- A BC/BF should be well versed with not only the banking products, but also with latest technologies like POS devices, Micro ATMs, Bio Metric devices, etc, to provide their services effectively to their customers.
- The individual is required to have good interpersonal and problem solving skills.



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- The individual must be self-driven and organized with their work and act with integrity when performing multiple tasks for the customers.
- They also need to be well aware of the latest developments in the banking space and have excellent communications skills.



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INTRODUCTION

- Last but not the least, they should be extremely honest and sincere in their approach, since they will be handling important documents as well as cash for their customers, where integrity cannot be compromised.
- With an honest and sincere approach, a BC/BF can definitely go-up the corporate ladder in their organisation and build a successful banking career.

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INTRODUCTION

Check Your Progress

- 1) Which of the following is the primary objective of appointing Business Correspondents & Business Facilitators?
- Ensuring greater financial inclusion
 - Increasing the outreach of the banking sector
 - Both (i) and (ii)
 - None of the above

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Check Your Progress

- 2) In order to reach out to the unbanked population of India, _____ can grant license to several new banks.
- i. Central Government
 - ii. Reserve Bank of India
 - iii. State Government
 - iv. Any of the above

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INTRODUCTION

Check Your Progress

- 3) In order to provide services effectively to the customers, by what should a BC/BF should be versed with?
- i. Only with banking products
 - ii. Only with latest technology
 - iii. Both (i) and (ii)
 - iv. None of the above

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