Microfinance Institutions Network (MFIN)

Harun R Khan, former Deputy Governor, RBI to Chair the Steering Committee of the Code for Responsible Lending (CRL) in Micro-credit

Coverage Report

November 2019
# Media Coverage Index

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Publication Name</th>
<th>Media</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>The Hindu Business Line</td>
<td>Print</td>
</tr>
<tr>
<td>2.</td>
<td>The Financial Express</td>
<td>Print</td>
</tr>
<tr>
<td>3.</td>
<td>The Indian Express</td>
<td>Print</td>
</tr>
<tr>
<td>4.</td>
<td>Asian Age</td>
<td>Print</td>
</tr>
<tr>
<td>5.</td>
<td>Millennium Post</td>
<td>Print</td>
</tr>
<tr>
<td>6.</td>
<td>Telegraph</td>
<td>Print</td>
</tr>
<tr>
<td>7.</td>
<td>Deccan Chronicle</td>
<td>Print</td>
</tr>
<tr>
<td>8.</td>
<td>Prabhat Khabar</td>
<td>Print</td>
</tr>
<tr>
<td>9.</td>
<td>Bartaman</td>
<td>Print</td>
</tr>
<tr>
<td>10.</td>
<td>The Economic Times</td>
<td>Online</td>
</tr>
<tr>
<td>11.</td>
<td>The Economic Times</td>
<td>Online</td>
</tr>
<tr>
<td>12.</td>
<td>Hindu Business Line</td>
<td>Online</td>
</tr>
<tr>
<td>13.</td>
<td>Hindu Business Line</td>
<td>Online</td>
</tr>
<tr>
<td>14.</td>
<td>Business Standard</td>
<td>Online</td>
</tr>
<tr>
<td>15.</td>
<td>The Hindu</td>
<td>Online</td>
</tr>
<tr>
<td>16.</td>
<td>MSN</td>
<td>Online</td>
</tr>
<tr>
<td>17.</td>
<td>Yahoo</td>
<td>Online</td>
</tr>
<tr>
<td>18.</td>
<td>Money Control</td>
<td>Online</td>
</tr>
<tr>
<td>19.</td>
<td>Tribune India</td>
<td>Online</td>
</tr>
<tr>
<td>20.</td>
<td>New Indian Express</td>
<td>Online</td>
</tr>
<tr>
<td>21.</td>
<td>Deccan Herald</td>
<td>Online</td>
</tr>
<tr>
<td>22.</td>
<td>Millennium Post</td>
<td>Online</td>
</tr>
<tr>
<td>23.</td>
<td>The Week</td>
<td>Online</td>
</tr>
<tr>
<td>24.</td>
<td>Money Control</td>
<td>Online</td>
</tr>
<tr>
<td>25.</td>
<td>Asiavelle news</td>
<td>Online</td>
</tr>
<tr>
<td>26.</td>
<td>Indiaeducation diary</td>
<td>Online</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>27.</td>
<td>Punekar news</td>
<td>Online</td>
</tr>
<tr>
<td>28.</td>
<td>Apn News</td>
<td>Online</td>
</tr>
<tr>
<td>29.</td>
<td>Mumbainews Express</td>
<td>Online</td>
</tr>
<tr>
<td>30.</td>
<td>Blog Madguy</td>
<td>Online</td>
</tr>
<tr>
<td>31.</td>
<td>Hotnews Express</td>
<td>Online</td>
</tr>
</tbody>
</table>
CODE FOR RESPONSIBLE LENDING

Harun Khan to head steering committee

OUR BUREAU
New Delhi, November 28

Harun R Khan, former Deputy Governor of the Reserve Bank of India (RBI), will be the first Chairman of the steering committee of the Code for Responsible Lending (CRL) for microfinance industry.

Microfinance Institutions Network (MFIN) and Sa-Dhan had, in September 2019, launched CRL in microcredit, bringing diverse entities such as banks, small finance banks, NBFC-MFIs and NBFCs to voluntarily agree on adhering to the standards of customer protection, including addressing over-leveraging. Nearly 100 lenders have, till date, signed the CRL, accounting for two-thirds of the microcredit industry. To administer the CRL and get all microfinance players to conform to the same standards and ensure there is no over-lending to the same borrower, MFIN had sought to set up a steering committee.

Besides Khan as Chairman, the members of the steering committee are: Srinivas Bonam, IndusInd Bank; Govind Singh, Utkarsh Small Finance Bank; Sonia Krishnankutty, L&T Finance; Manoj Kumar Namblar, Arohan Financial Services; Murali Srinivas, Smile Microfinance; Harsh Shrivastava, MFIN; and PSatish, Sa-Dhan.
Former RBI deputy guv appointed MFI panel chief

FORMER DEPUTY GOVERNOR of the Reserve Bank of India (RBI), HR Khan, has been appointed the first chairman of the steering committee of the Code for Responsible Lending (CRL) in micro-credit. "I am excited to be part of this initiative of MFIN and Sa-Dhan. I strongly believe in the importance of promoting responsible finance to protect the interests of underserved and unserved borrowers," Khan said.
HR Khan named MFI panel chairman

Kolkata: Former RBI deputy governor HR Khan has been appointed the first chairman of the steering committee of the Code for Responsible Lending in micro-credit. PTI
Microcredit

CALCUTTA: Former RBI deputy governor H. R. Khan has been appointed as the first chairman of the steering committee of the Code for Responsible Lending in micro-credit. PTI
RBI ex-deputy governor Khan to head MFI panel

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The CRL is a self-regulatory step for the micro-credit industry making diverse entities like banks, NBFCs, MFIs, and NBFCs adhere to standards of customer protection, a statement by MFIN said. CRL was launched in September by MFIN and Sa-Dhan, an RBI-recognised association of MFIs, along with Finance Industry Development Council, an association of NBFCs. "I am excited to be part of this initiative of MFIN and Sa-Dhan. I strongly believe in the importance of promoting responsible finance to protect the interests of underserved and unserved borrowers," Khan said.
एमएफआईएन के चेयरमैन बने रिजर्व बैंक के पूर्व डिप्टी जेवर्नर
कोलकाता: रिजर्व बैंक के पूर्व डिप्टी जेवर्नर एमएफआईएन के चेयरमैन बने हुए। रिजर्व बैंक के पूर्व डिप्टी जेवर्नर एमएफआईएन के चेयरमैन बने हुए।
हेड्वेस्टर न्यूजमैटिक रिजर्व बैंक के पूर्व डिप्टी जेवर्नर एमएफआईएन के चेयरमैन बने हुए।
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মাইক্রো ফিনাস ইনস্টিটিউশনের পরিচালনা
কমিটির চেয়ারম্যান হলেন এইচ আর খান

cলক্ষান, ২৯ নভেম্বর (পিটিবাই): মাইক্রোফিনাস শাখার ‘কোড কর
c্রেপশিল লেভিল’ বা সিআরএল-এর পরিচালনা কমিটির প্রধান চেয়ারম্যান
নিযুক্ত হলেন রিজার্ড ব্যাকের প্রকল্প গতির এইচ আর খান। ফিনাস ইনস্টিটিউশন ডেভেলপমেন্ট কাউন্সিলকে সঙ্গে নিয়ে গত সেপ্টেম্বরে সিআরএল প্রতিষ্ঠা করে
আরনিবাই দীক্ষিত মাইক্রোফিনাস ইনস্টিটিউশনের সাংবাদিক ‘সাহান’ এবং মাইক্রো
ফিনাস ইনস্টিটিউশন নেটওয়ার্ক (এমএফএইচএন)

cএন সিআরএলের পরিচালনা কমিটির চেয়ারম্যান নিযুক্ত হওয়ার পর এই
চেয়ারম্যান হলেন, ‘এমএফএইচএন এবং সাহান-এর উদ্যোগে শাখাতে পরে
আমি আমন্ত্রণ দিব এবং প্রাক্তন শাখাসহ একটি সম্মিলন অনুষ্ঠিত করবো যেখানে আমি
মোনে করি।’ এভাবে, এঞ্জেলর নার্স অ্যাস্ট্রি
অর্ধেক প্রতিষ্ঠা, মাইক্রোফিনাস ইনস্টিটিউশন এবং নিউজওয়ার্কে সূচিতি
মাপার্ফিট সমন্ত কাজ করার জন্য তৈরি হয়েছে সিআরএল।
HR Khan to take charge of microfinance code from December

MFIN wanted a heavyweight for this CRL project, which is a self-regulatory step for a diverse set of lenders engaged in microfinance such as banks, small finance banks, non-banking financial companies (NBFC), NBFC-MFIs and not-for-profit firms.

By Abhijit Ray, ET Bureau | Nov 29, 2019, 08.05 PM IST

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Harun R Khan to head panel on Code for Responsible Lending

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Commenting on his role as Chairman of CRL, Harun R Khan said: "I am excited to be part of this initiative of MFIN and Sa-Dhan. It is important to promote responsible financing to protect the interests of underserved and unserved borrowers. This is becoming increasingly important as more and more first generation and women borrowers take microfinance loans. This way of bringing together all microfinance lenders—banks, SFBs, MFIs and NBFCs, on a common platform is unique. I look forward to contributing to this."

Khan had joined the Reserve Bank of India in 1978 working his way up ranks and in diverse areas. He became the Principal of RBI's College of Agricultural Banking (CAB) at Pune before being appointed as the Regional Director of RBI in the capital. Between 2007 and 2008, he was the Director at various Public Sector Banks, NABARD and NHB.

He became the Executive Director of RBI in 2007 before assuming the title of Deputy Governor in 2011. Khan was also the Chairman of the RBI Internal Group on Rural Credit and Microfinance, which was popularly known as the Khan Committee.

Based on the recommendations of the Khan Committee, RBI prepared guidelines for expansion of the banking outreach through the Business Facilitator and Business Correspondent models, which revolutionized the spread of financial inclusion in India.
Former RBI deputy governor appointed as chairman of MFI panel

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Harun Rashid Khan, HR Khan (File Photo | PTI)

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New Delhi: Harun R Khan, former Deputy Governor of the Reserve Bank of India will be the first Chair of the Steering Committee of the Code for Responsible Lending (CRL) in Micro-credit.

The CRL is a significant self-regulatory step for the micro-credit industry bringing diverse entities like Banks, Small Finance Banks, NBFC-MFIs and NBFCs etc to voluntarily agree on adhering with standards of customer protection including addressing over-leveraging. CRL was launched in September 2019 by MFIN and Sa-Dhan (the RBI recognized self-regulatory organisations and industry associations for the microfinance industry), along with FIDC (Finance Industry Development Council – industry association for NBFCs).

Banks, SFBs, NBFC-MFIs, NBFCs and industry associations under an eminent independent Chair. Other members of the Steering Committee are Srinivas Bonam – IndusInd Bank, Govind Singh – Utkarsh Small Finance Bank, Sonia Krishnakutty – L & T Finance, Manej Kumar Nambar – Arohan Financial Services, Murahi Srinivas – Smile Microfinance, Harsh Shrivastava – MFIN and P Satish – Sa-Dhan.
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Speaking on his role as the Chairperson of CRL Steering Committee, Harun R Khan said,

“I am excited to be part of this initiative of MFIN and Sa-Dhan. I strongly believe in the importance of promoting responsible finance to protect the interests of underserved and unserved borrowers. This is becoming increasingly important as more and more first generation and women borrowers take microfinance loans. This way of bringing together all microfinance lenders—banks, SFBs, MFIs and NBFCs, on a common platform is unique. I look forward to contributing to this.”

Mr Khan joined the Reserve Bank of India in 1978 working his way up ranks and in diverse areas. He became the Principal of RBI’s College of Agricultural Banking (CAB) at Pune before being appointed as the Regional Director of RBI, New Delhi. Between 2007 and 2008, he was the Director at various Public Sector Banks, NABARD and NHB. He became the Executive Director of RBI in 2007 before assuming the title of Deputy Governor in 2011. Mr Khan was also the Chairman of the RBI Internal Group on Rural Credit and Microfinance, which was popularly known as the Khan Committee. Based on the recommendations of the Khan Committee, RBI prepared guidelines for expansion of the banking outreach through the Business Facilitator and Business Correspondent models, which revolutionized the spread of financial inclusion in India.

Over the last two decades, the microfinance industry has successfully become an important way to provide affordable credit, housing, livelihood opportunities to low-income households. MFIN’s Micrometer report shows that micro-credit industry has over 9.79 Cr loans with a loan outstanding of Rs 2,01,724 crore as on 30th September 2019. Nearly 100 lenders have signed the CRL accounting for two-third of the micro-credit industry.
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client protection standards for responsible lending, thus enabling the microfinance industry to partake in meeting the larger financial inclusions goals.
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Code for Responsible Lending (CRL) is a self-regulatory step for the Micro-credit institutions like NBFCs, NBFC-MFIs, SFBs etc. to follow the standard of customer protection.

The CRL was envisaged to be supervised and guided by a steering committee under an eminent independent chair.
The code proposes to cap the total indebtedness of a borrower to Rs 1 lakh and bar more than 3 lenders offering loans to a single borrower.

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