

MFIN and UPMA organizes an interface with Uttar Pradesh State Police

Lucknow, 13th February 2019: Microfinance Institutions Network (MFIN), an industry association and an RBI recognized self-regulatory organization for microfinance industry in India, and Uttar Pradesh Microfinance Association (UPMA), a state level association of microfinance institutions in UP, organized a special interface event 'Strengthening Financial Inclusion: Role of Microfinance'. The session was organized with an aim to sensitize UP Police about operational model of regulated microfinance providers such as Non-Banking Finance Company-Microfinance Institutions (NBFC-MFIs), Small Finance Banks etc. Uttar Pradesh Police Radio Prashikshan Kendra was the venue for the event.

The program was attended by Rajendra Pal Singh, DG (EoW) and Abhay Prasad, ADG (EoW) of Uttar Pradesh Police. Total 130 delegates were present at the event out of which 90 representatives were from UP Police (EoW and SIT) and others included representatives from MFIN, UPMA and microfinance institutions. During the event, the police were made aware of the challenges faced by regulated micro credit providers and the frauds and economic offences faced by microfinance clients.

Speaking at the event Harsh Shrivastava, CEO, MFIN said, "Our aim was to create a platform that would bring together all regulated microfinance institutions in the state and UP Police members. It gave us an opportunity to not only sensitise Police about the workings of the MFIs and challenges faced by them on-ground but also helped us get a perspective from them on how basic practices that micro credit providers can follow and mitigate risk on the field for themselves and their clients. We look forward to greater coordination between microfinance institutions in the state and UP Police."

Rajendra Pal Singh, DG (EoW), UP Police said, "Microfinance companies are doing a great job of building self reliance for low income households. The police is willing to offer all genuine help to the microfinance companies and their association MFIN in all their endeavours."

Uttar Pradesh is one of the largest states in terms of microfinance Gross Loan Portfolio (GLP) with a ranking of sixth place, having 26 lakh clients (primarily women in rural areas). Women constitute 99% of micro-credit beneficiaries in the country. Institutions offering micro credit such as NBFC-MFIs, Small Finance Banks etc are working towards providing an easy access to financial services to underserved and unbanked population in India. These institutions fill an unfunded credit gap for women who do not have the wherewithal to provide collateral or security of any sort. Through providing last mile financial services even to clients in remote rural areas, these institutions promote the Government's financial inclusion agenda.

About Microfinance Institutions Network

MFIN is the premier industry association and Self-Regulatory Organization (SRO) for the microfinance industry in India and its current primary members consists of 51 NBFC-MFIs along with 37 Associates including Banks, Small Finance Banks (SFBs) and NBFCs. MFIN works closely with regulators and other key stakeholders to achieve the larger financial inclusions goals through microfinance.