



THE JOURNEY OF A DECADE

A Start is
Made in 2009

MFIN registers
under the Andhra
Pradesh Societies
Registration
Act, 2001

The First Board

Vijay Mahajan

Chairman, Bhartiya Samrudhhi Finance Ltd.

P N Vasudevan

MD, Equitas Microfinance India Pvt. Ltd.

Chandra Shakher Ghosh

Chairman and MD, Bandhan Financial Services Pvt. Ltd.

Samit Ghosh

CEO & MD, Ujjivan Financial Services Pvt Ltd

Suresh Gurumani

CEO & MD, SKS Microfinance Ltd.

Kishore Mangalvedhe

Business Head, L&T Finance

Kishore Kumar Puli

MD, Trident Microfin P Ltd.



MFIN Meets the RBI

Discusses the Malegam Committee recommendations and provides inputs.

December 2011

RBI announces the creation of a separate NBFC-MFI category

An outcome of the Malegam Committee's recommendations and MFIN's advocacy efforts towards this end.

MFIN establishes 6 State Chapters

To provide a common forum for MFIs to resolve State level operational issues and deal with local matters, MFIN establishes six State Chapters – Tamil Nadu, Andhra Pradesh, Madhya Pradesh, Maharashtra, Uttar Pradesh, and Odisha.

December 2011

Code of Conduct

A unified Code of Conduct (CoC) released for Members by SROs at the Microfinance India Summit 2011.

Client Grievance Redressal

MFIN establishes a helpline in Telugu for microfinance clients in Andhra Pradesh, later expanding in Tamil. Three additional languages – Marathi, Hindi and Bengali, also added to cover a larger number of clients.

MFIN partners with MIX Market and Microfinance Transparency (MFT).

These partnerships were undertaken for collecting and analysing data on members' operational, financial and social performance, as well as the product pricing.

MFIN partners with IFC for Compensation and Benefits Survey by Towers Watson

Commissioned this study to help MFIs gain better understanding of compensation levels in the industry and normalize incentive structures within their organisation.

Credit Bureau on Microfinance

MFIN facilitated the establishment of first credit bureau focused on rural markets with CRIF HighMark.

MFIN's Regional Reach **27** states



MFIN
Membership
46 NBFC-
MFI

January 2012

The largest
MFI in India -
Bandhan

The company receives
award for FY 2011-12
at the Skoch Financial
Inclusion Award 2012
for its initiatives in
the field of education.



December 2011

MFIN modeled
as an SRO

RBI expects industry
associations to assume
greater responsibility
in ensuring compliance.
for NBFC-MFI. MFIN
engages in a range of
activities focused
on self-regulation.

MFIN partners
with 'Social
Performance
Start-up fund'

A Ford Foundation
supported Fund.
As part of this
initiative, MFIN
conducted numerous
workshops to provide
comprehensive
training on SPM and
reporting tools to
MFI representatives,
along with an in-depth
understanding of the
CoC for MFIs.

MFIN launches
Micrometer

MFIN's flagship publication
launched, capturing industry's
first analysis of trends
and insights.

The Board Welcomes

Govind Singh, CEO and MD, Utkarsh
Microfinance, Shubhankar Sengupta, CEO,
Arohan Financial Services and Suresh K
Krishna, MD Grameen Financial Services.



December 2011

'Microfinance Organisation
of the year -Ujjivan'

Ujjivan Microfinance received the
prestigious award in the large
institutions' category, at Microfinance
India Summit in Delhi.



MFIN Gets its first
Women Board Member

Padmaja Gangireddy
MD, Spandana
Sphoorty Financial
becomes the first
women to be
inducted on the Board



2011-2012

May 2012

Microfinance Institutions (Development and Regulation) Bill 2012 introduced in Lok Sabha

With inputs from MFIN, the Microfinance institutions bill was introduced in Lok Sabha with modifications to the earlier Bill introduced in March 2007. MFIN ensured that the Bill facilitated the development of a robust and supportive policy ecosystem.

October 2012

Study on Small Borrowings

A study on 'Assessing the effectiveness of small borrowing in India' by NCAER, commissioned by MFIN, released by Union Minister for Rural Development, Jairam Ramesh.

October 2012

MFIN-GIZ Workshop

"MFIs as Business Correspondents"

November 2012

MFIN approaches the Finance Minister

A formal representation was made to the Finance Minister on issues of concern to microfinance Industry - early promulgation of the Bill, allowing MFIs to become corporate insurance agents, inclusion within the Business Correspondent framework and exclusion of service tax for MFIs and recognition of MFIs for benefits under Section 36(i) of IT Act.

Modified guidelines for NBFC-MFIs

August 2012: RBI released modified guidelines for NBFC-MFIs, removing the interest rate cap of 26% and giving some regulatory dispensation on provisioning norms.

MFIN Board of Directors meet Anand Sinha, Deputy Governor

December 2012: Full range of industry issues discussed. MFIN submitted its feedback on the Microfinance Bill to the Parliamentary Standing Committee on Finance.

Excerpts from RBI Speech at FICCI's Workshop on 'Strengthening Microfinance Institutions (MFIs): Good Governance and Strategic People Practices'

"At a time when financial inclusion is at the center stage of the regulatory landscape, the last mile connectivity provided by the MFIs has to be leveraged upon, to include the hitherto financially excluded. Although the MFIs are facing tough times, there is a fair degree of opportunity to build long-term sustainable business around microfinance. Balancing the interests of the vulnerable borrowers as also the microfinance institutions; effective regulations, well calibrated transition time and some breathing space to the institutions could help the microfinance sector to turn around, expand and help achieve inclusive growth."

Mr. Anand Sinha
Deputy Governor, Reserve Bank of India 2012

MFIN Enforcement Committee

In FY 2012-13, the Enforcement Committee (EC) handled more than six hundred complaints, most of them related to cases of multiple lending to single client based on Credit Bureau reports.

November 2012

Pre-monetary Policy

MFIN gets invited for the pre-Monetary Policy meeting, chaired by the Governor, RBI.

January 2013

Grameen wins Skoch Financial Inclusion Award 2013

Grameen Financial Services won the award within the microfinance category.

Credit Bureau Project

MFIN and IFC initiated the credit bureau awareness project. Micro Finance Opportunities (MFO), pioneer in financial education for the poor across the world, undertakes data research, visits MFIs and credit bureau.



'Organisation of the year (medium & small category)

Utkarsh Microfinance Awarded at Microfinance India Summit 2012 organised by Access-Assist.

January 2013

MFIN senior leadership met with Mr. Y H Malegam

MFIN meets Mr Malegam to discuss a range of industry issues.

In the year 2012-13, Swadhaar underwent rating from GIIRS (Global Impact Investing Ratings System), a comprehensive and transparent rating system for assessing the social and environmental impact of companies and investment funds. Gets a 5 star rating under the Governance section, and was placed in the highest quintile in the section.

NEW

MFIN launches Microscope

Based on audited financials, Microscope provides a comprehensive analysis for full range of operational, financial and funding related data.

NEW MEMBERS

Adhikar, Belstar and M-Power joined as new members of MFIN during the year 2012-13.



"Nurture Dreams Transform Lives"

The Board Welcomes

Kishore Kumar Puli, CEO, Trident Microfinance, reappointed on the Board, along with Manoj Kumar Nambiar, MD-Arohan Financial Services and D Dasaratha Reddy, MD-Future Financial Services

Responsible Business Index

This new MFIN 'Score card' had five broad areas which were further divided into 69 sub parameters to form the maximum, total score of 100.

The RB Index comprehensively covers RBI Fair Practice Code and Industry Code of Conduct under five broad areas as under:

- Disclosures to Clients
- Client Engagement
- Institutional Processes
- Transparency
- Violation History

2012-2013

RBI guidelines for SRO released November 2013



*Samit Ghosh becomes
MFIN's President*

MFIN Introduces Associate Programme

New category of Members to be called Associates in view of their critical role in the sector. Entities to Banks, Small Finance Banks, Business Correspondents, NBFCs, Credit Bureau, among others.

January 2014

Nachiket Mor Committee Report

MFIN, in effect,
named as
industry SRO.

Banking Structure in India - The Way Forward

MFIN partakes in
the creation of RBI's
Discussion paper
on "Banking

Structure in India -
The Way Forward".

MFIN Policy Dialogues

February 2014 - The first in the series of the 'Dialogues' was a half day event to discuss the "Committee on Comprehensive Financial Services for Small Businesses and Low Income Households" (CCFS), chaired by Dr. Nachiket Mor.



2013-2014

NEW MEMBERS

MFIN adds 7 more Members out of which 5 - Annapurna Microfinance, Jagran Microfin, Margdarshak Financial Service, Svasti Microfinance, Varam Capital continue their journey with MFIN.

South Asia workshop on Credit Reporting

IFC in association with MFIN organizes the South Asia workshop on Credit Reporting in New Delhi.

MFIN-Dun & Bradstreet "Financial Inclusion Conclave"

August 2013

MFIN Bankers' Meet

December 2013, Mumbai



Finnoviti Awards 2013 Digital Innovation on Mobile Wallet

Veena Mankar, Chairperson, Swadhaar FinServe receiving the Award.



The Board Welcomes

K Paul Thomas, MD-ESAF Microfinance and Investment, M R Rao, MD & CEO-SKS Microfinance, Sameer Nanavati, CEO-Disha Microfin, V S Radhakrishnan, CEO - Janalakshmi Financial Services.

MFIN Inducts its First Independent Member

Vinay Bajjal retired CGM, RBI





June 2014

MFIN becomes
the 1st SRO in
the financial
services
industry

MFIN received formal
recognition as an
SRO. The first SRO in
the country to act on
behalf of the Reserve
Bank of India (RBI).



*R. Baskar Babu
CEO, Suryoday Micro
Finance joins the board*

NEW MEMBERS

10 Members 12 Associates

April 2014

MFIN-IFC
Smart Campaign

Roundtable on client
Protection Assessment.



Advocacy efforts with IRDA

resulted in
recognition of RBI
regulated BFC- MFIs as
microinsurance agents.



Three more
independent
members join
MFIN Board,
taking the total
to four.



*MFIN Board Welcomes
Anand Rao
MD, Chaitanya India Fin Credit*

IndusInd – one of the first Banks to become an Associate of MFIN

“We cherish the association with MFIN as we share a common vision of achieving Inclusive growth in the country in a responsible and transparent manner. The association helps connect us with the larger ecosystem of players, thinkers and doers of the sector. We were the first Bank to be associated with MFIN and we have seen a lot of merit in the association with the multiple interventions they are doing for the sector with the Regulator/State and Central Governments and Industry bodies. “

Srinivas Bonam
Head- Inclusive
Banking Group

MFIN organised a total of 33 state chapter meetings and 477 district forum meetings across all regions.

March 2015

MFIN and ET Edge
Financial
Inclusion
Summit



MFIN celebrates its
fifth anniversary

December 2014, MFIN



MFIN Members' Meet
on Small Finance
Bank Guidelines.

Fusion received 'Best
MFI of the Year 2014
Award' at 'Microfinance
India Awards'
instituted by Access-
Assist.



European
Microfinance Award

ESAF Microfinance was one among the three finalists shortlisted for European Microfinance Award. Award received on 13th November 2014 at Luxembourg.

2014-2015

*Manoj Nambiar takes over as
MFIN President*



July 2015

MFIN launches Toll Free Number

A key initiative on GRM has been the setting up of the MFIN Toll Free Number providing direct access to microfinance clients to reach out to the SRO with their grievances.

March 2016

Financial Conclave 2016

The South Asia Micro Entrepreneurs Network (SAMN) and MFIN hosted 'Financial Inclusion to Sustainable Development: The Road Travelled in New Delhi, India. The conference was the second edition of the SAMN series, the first being held in Islamabad, Pakistan.



NEW CEO Announcement
Ratna Viswanathan



MFIN State Initiatives
covers **25 states** through
13 state Chapters
and **411 District Forums**

8 new members, **52** Total
19 Associate
Members

Compensation and Benefits study by Aon Hewitt

MFIN in partnership with Aon Hewitt for this study where twenty-six NBFC-MFIs participated representing various sizes of organizations and regions.

2nd Edition of Code of Conduct

Including more robust standards on corporate governance, measures to reduce client over indebtedness, mandating use of MFIN Toll Free Number, strengthening grievance redressal management and enforcement of the CoC through the SRO.

MicroSpread

Inaugural edition of MicroSpread, which provides district level data of member MFIs on key operational indicators such as number of MFIs operating, branches, loan accounts, loan amount outstanding and disbursements

New Board Members

HKN Raghavan

CEO, Equitas Micro Finance

Meenal Patole

Promoter and CEO, Agora Microfinance India Limited

Devesh Sachdev

Co-founder & CEO, Fusion Microfinance Pvt. Ltd.



2015-2016



Rakesh Dubey takes over as MFIN President

While being surrounded by Covid threats, when one remembers life three year ago, feel like luxury. But really was it? Current challenges always seem worse than the prior ones. Being on the Board and being the President of MFIN was a challenge undoubtedly. 10 years of MFIN witnessed three different challenges and every time so-called experts announced the sun set ...we bounced back and MFIN played a significant role every time though its data richness, response time and progressive pursuance.

After enjoying some happy moments of good business, announcement of SFBs, Demonetization was like walking in fire for us as it was the first crisis of its kind when people had to face hardships of not having the currency to repay the instalments on one hand and on the other hand getting instigated by aspiring local leaders, manipulating the women groups to stop transactions.

It was the acid test for the MFIN Secretariat, Vice President and for me as the President. To respond to every voice in the media, coordinate with RBI, local administration, and within the fraternity, was a fantastic feeling. We lived it and lived it proudly. I am sure some of us were happy, some satisfied, some dissatisfied, but in the end as a combined force we became bigger and better.

I still feel there is always room to improve, and each crisis brings the opportunity to think, accept what we have been doing wrong, prepare to do the right thing, upgrade the process, product, pricing, people and in the end public perception ...which is ultimate for industry and SRO like MFIN...

36 Associate Members

New Board Members

Dibyajyoti Pattanaik

Director, Annapurna Microfinance

Mohammad Nooruddin Amin

MD - Adhikar Microfinance

Udaya Kumar

MD and CEO, Grameen Koota Financial Services



MFIN Organizes Roundtable for Associates



MFIN in collaboration with IFC commissioned 'Compliance Audit of MFIN Credit Bureau and KYC Norms and Observance of General Principles on Credit Bureau Reporting'.

MFIN was awarded by CNBC 18 for its pioneering effort in facilitating financial inclusion for women.

Strengthening the Credit Bureau Eco-system

One of the spectacular achievement in 2017 was members compliance with the KYC standards which mandated capturing 2 KYC IDs from 4 standard KYC, greatly helped in improving the KYC seeding in loan accounts and thereby improving the overall data quality of data submission of MFIs.



The Economic Times BFSI Best Brand 2016 Award

A recognition of the work and credibility that MFIN has been able to achieve in the last few years for its contribution within the Microfinance Industry.

MFIN Organises
Conclave 2017
– Microfinance
in Asia,
A Mosaic



Industry Code translated to
11 different languages



UNACCO Joins as a new member

Congratulating MFIN on completing 10 glorious and eventful years. Since joining MFIN (2015-16), we are having a great and fruitful association. In our journey, your role as a mentor is really appreciable in guiding and helping to solve the regional as well as common issues. The initiatives taken by MFIN in Demonetization, MFI crisis of Assam, COVID-19 Pandemic etc. have helped us to work and fight together as a sector. Through your periodical meetings, seminars and webinars with the members and highlighting issues, you have shown the right path to the MFI industry as a whole. As an SRO, MFIN has managed to reach out to every region and extend support, which has helped the sector and members to get focused on the local issues.

The Micro Finance industry along with all other sectors are facing a challenging phase currently due to the COVID-19 pandemic and crisis, but we are hopeful that we will see a better condition and even better approach to meet crisis soon. We seek your continuous support and guidance in coming days too.

UNACCO Financial Services Pvt. Ltd.

Financial Literacy
App Launched in 10
different languages
– MFIN Connect.



2016-2017



SILVER JUBILEE Micrometer edition launched

By Shri. Giriraj Singh at
MFIN Awards.



Constituted the FIRST bespoke microfinance awards "MFIN
Microfinance Awards 2018: In Pursuit of Excellence!"



MFIN at the 10th Year Foundation Celebration
of AKMI in February 2018 at Bengaluru.



Uttarakhand State First Conclave on Financial Inclusion

Shri Amit Singh Negi, Secretary
(Finance), Govt. of Uttarakhand,
delivering a personalised message
from Shri Prakash Pant, Finance
Minister, Govt. of Uttarakhand.



MP State First Conclave on Financial Inclusion

Keynote address by Shri Manoj
Govil, Principal Secretary,
Finance & Commissioner
Institutional Finance, Govt. of
Madhya Pradesh.



Lenders & Investors Meet

Keynote by N S Vishwanathan,
Former Deputy Governor, RBI

Global Business Summit 2018

MFIN partners with the Economic Times in instituting the Global Business Summit in New Delhi on the 23rd-24th February 2018.

MFIN External Engagement Task Force introduced

To actively engage with the media, other associations and networks.

MFIN Partners with HSBC in Digital Finance

MFIN undertook a Pilot on 'Incubating models of digital transactions for microfinance lending' funded by HSBC. Supported by six NBFC-MFI members in eight states across 16 branches, the project aimed at finding an appropriate model to provide a basic standard of digital engagement to facilitate cashless collection of repayments.

Udaya Kumar becomes President of MFIN



"I would like to congratulate MFIN on reaching this significant milestone of completing 10 years in serving the Industry supporting the bottom of the pyramid in the country. In the last 10 years, MFIN has played a significant role in advancing the cause of microfinance, advocacy with regulators and policy makers for conducive regulatory environment and setting highest standards for responsible financial practices among MFIs.

As we sail through critical situations like the Covid-19 pandemic and several other localised issues along with natural disasters, the role played by MFIN in steering the industry towards a progressive approach, paving the way for the industry to respond to crisis collectively has been well acclaimed. I also feel that the role of the governing body of MFIN is much more significant in these times to steer the industry with an all-encompassing approach. This will empower the industry to respond to such crises more unitedly.

In these testing times, Microfinance companies play a pivotal role in supporting and strengthening businesses which are at the bottom of the pyramid. The Microfinance industry is structured on rock solid fundamentals which makes it capable of fighting against all odds. This coupled with an energetic and robust workforce that the Microfinance industry is blessed with, I am sure we will tide through the current pandemic.

Looking forward to a continuous engagement and many more fruitful years ahead for MFIN and its members."



The Board welcomes

K M Vishwanathan
MD & CEO - M Power Microfinance

2017-2018



Dr Aruna Sharma joins as Independent Director on MFIN Board

"MFIN is an SRO for the microfinance sector entities and therefore a thread to stream in issues of the sector and effectively resolve by constant dialogues with the authorities. MFIN has stood the test of difficult times like demonetization and COVID 19 related lock-down impact by ensuring on one hand to protect the clients from hardships and on the other hand enabling the micro finance institutions to continue to be healthy. There is still a long way to travel. This sector fulfils credit requirements at the lowest end of pyramid and hence has to have special focus of authorities to make it more and more robust."

Dr Aruna Sharma

*Manoj Nambiar
elected as Chairperson*



Associates Get a Voice - Harish Raghu joins MFIN Board

"Part of MFIN's ecosystem since inception, witnessed amazing contribution as an industry body to an SRO level, growing strength to strength in managing internal business discipline, promoting responsible lending and managing external environment, while helping members to reach out to 60MN households. Being elected as first Director on Governing Board representing associates was a defining moment in the journey of MFIN to represent all kinds of entities in MFI/Financial inclusion space."

Harish Raghu

MFIN participates in State Level Bankers' Committee Meetings and State Level Credit Conferences for the first time.

Employee Bureau

1,31,897 employees registered with 100 institutions out of which 50 percent are MFIN Members & Associates.

**First time
ever BC & Bank
Round Table**



Hon'ble Chief Minister, Shri Shivraj Singh Chouhan chaired the SLBC Meeting organised in MP.

Inaugural report titled Monthly Monitor released

This report is based on data sourced from Equifax on loan outstanding, portfolio quality and disbursements

Highest number of
Members 56
11 Associates 40
New Members
7 New Associates

2018-2019

Police Conclaves

Strengthening Regional Connect through UP & Bihar Police Conclave.



Securitization of a Pool of Assets for Small and Medium Members

Raised Rs 282 crores in two securitization deals.

Lenders Round Table



PROSPER Launched

MFIN co-developed a training and certification application along with Banking Financial Services Insurance Sector Skills Council with support from the Ministry of Skill Development and Entrepreneurship (MSDE) under the Recognition of Prior Learning (RPL) scheme of Prime Minister Kaushal Vikas Yojna (PMKVY).



Financial literacy

RBI entrusts MFIN with the task of conducting 2250 workshops to educate the depositors on the various financial aspects of banking under the aegis of its Depositor Education and Awareness (DEA) Fund Cell. Based on the Pilot experience and feedback from RBI, MFIN moved to the second stage to conduct Training of Trainers (TOTs) of partner MFIs where it conducted ToTs at eight different locations in which 230 trainers of 41 MFIs were trained as master trainers.

The Board welcomes

Mr. Vineet Chattree
Director, Svatanttra Microfin

