

Vakrangee Finserve bags Financial Inclusion project

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Vakrangee Finserve Limited (VFL), a wholly owned subsidiary company of Vakrangee Softwares Limited (VSL), focused on end-to-end service delivery in the "Financial Inclusion" area, has been selected as the Common Banking Correspondent (CBC) for 30 banks operating in the States of Rajasthan and Delhi. Bank of Baroda as the "Leader Bank", on behalf of all the banks has floated the tender. VFL has been selected for a period of five years and can be extended by another 2 year with mutual consent. The expected value of the project is Rs. 12.58bn for a period of five years with presence in atleast 5950 locations.

Under the scope of work, VFL as business correspondent shall provide following services of the banks:

(a) Business Correspondent (BC) activities:

Enrollment of customers, including collection of biometric and other details, provide card (ID Card, Debit Card, Credit Card), PIN

Provide transaction facility

Deposit of money in an account with any bank

Withdrawal of money from an account with any bank

Remittances from an account with a bank to an account with the same or any other bank

Balance Enquiry and issue Receipts/ Statement of Accounts

Disbursal of credit facilities to borrowers involving small amounts strictly as per the instructions of the Bank.

(b) Other activities:

- Identification of borrowers and classification of activities as per their requirements.
- Collection and prima facie scrutiny of loan applications including verification of primary data.
- Creating awareness about savings and other products offered by the Bank and education and advice on managing money & debt counseling.
- Preliminary scrutiny of data and submission of applications to the Bank for its review.
- Promotion, nurturing, monitoring and handholding of Self Help Groups and/or Joint Liability Groups and/or Credit Groups and others
- Facilitating the repayment of dues owed to the Bank by its customers/guarantors
- Sale of third party financial products