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राष्ट्रीय अल्पसंख्यक विकास एवं वित्त निगम

(भारत सरकार का उपक्रम, अल्पसंख्यक कार्य मंत्रालय)

National Minorities Development & Finance Corporation

(A Govt. of India Undertaking, Ministry of Minority Affairs)

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PRESS RELEASE

MoU signed between NMDFC & ICICI Bank for Development of Banking Software and Mobile app.

The National Minorities Development & Finance Corporation (NMDFC) is a section 8 “Not-for-profit” Public Sector undertaking, working under the aegis of the Ministry of Minority Affairs, Govt. of India. The prime mandate of NMDFC is to provide concessional finance for self-employment and income generation activities to the “Backward Sections” amongst the Minority Communities, namely Muslims, Christians, Sikhs, Buddhists, Parsis and Jains with preference being given to occupational groups & women.

2. NMDFC operates through the State Channelizing Agencies (SCAs), which are Corporations nominated by State Governments. During the financial year 2021-22 NMDFC had disbursed around Rs.700 crores through its Channelizing Agencies. However, the accounting for the loaning is presently done largely manually with a rudimentary software. The loan applications of the beneficiaries are also being processed by most of the SCAs manually. The lack of software limits the scale, speed and scope of its activities, as also efficiency of operations. The Parliamentary Committee on Social Justice & Empowerment in its meeting held on 19.01.2021 had underlined the need for development of common banking software to integrate the loan process of NMDFC.

3. In the month of June, 2022, NMDFC invited Scheduled Commercial Banks to bid for the development of software and mobile app, considering their working expertise in such type of Loan accounting software. After following the due process and evaluation of bids under Quality cum Cost Based Selection (QCBS) system, the ICICI Bank was awarded the task. ICICI bank has offered their services on “NIL” commercial consideration basis to NMDFC.

4. The NMDFC and ICICI Bank have signed a MOU on 23.8.2022 for development of financial accounting software and mobile app. The MOU provides for development of financial accounting software for NMDFC and SCAs, loan accounting software for receiving and processing of loan applications and accounting of repayments from beneficiaries. Under this MOU, the ICICI Bank will design, develop and deploy the application for NMDFC; as also provide source code, complied version, executable data base information and entire documentation for the application. ICICI Bank will also provide training and hand holding to the NMDFC, SCAs & Implementing Partners as required for rollout of the software. The maintenance of the software for three years would be the responsibility of the Bank without any cost. At the conclusion of three years, the ownership of software will stand transferred to the NMDFC. Some of the modules of the software are expected to be commissioned in four weeks.

5. This customized banking software will bring greater transparency and speed of transactions in the loaning and accounting process of NMDFC as well as State Channelizing Agencies. This will also facilitate submission of online applications by the targeted beneficiaries. Automation of activities of NMDFC by developing the software and mobile App would be a giant step forward by NMDFC towards accomplishing its mission of “Development with Dignity”.

6. The MOU was signed by Sh. P. S. Pawnikar, AGM(S) on behalf of NMDFC and Sh. Manu Shah, Zonal Head, Govt. Banking on behalf of ICICI bank.

7. Dr. Rakesh Sarwal, CMD NMDFC, on this occasion observed that ICICI Bank and NMDFC will further explore areas of common interest aimed at welfare of Minority Communities.

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