



H.NO:3, 1st Floor, 1st Main, 1st Cross, Kodigehalli Main Road,
Bhadrapa Layout, Nagashettihalli, Bengaluru-560094

AKMI Updates: Nov -2023

About AKMI:

AKMI (Association of Karnataka Microfinance Institutions) was established in 2007 to bring in better transparency and governance, client protection and ethical practices among the Microfinance Institutions (MFIs) in Karnataka. AKMI is registered under the Society Act 1960 and has 29 members as of now.

Sl. No.	AKMI Members	Number
1	NBFC -MFIs	20
2	NBFCs	1
3	Society/Trusts/Other	2
4	SFBs	6
	Total Members	29

Satya MicroCapital & Fusion Microfinance have joined AKMI during the year 2023-24.

AKMI is affiliated to Sa-Dhan and MFIN, which are national level network organizations and are self-regulatory organizations (SROs) for the microfinance industry. Both Sa Dhan and MFIN are recognized by RBI and are monitoring the Microfinance industry very closely.

The **main activities of AKMI** fall into field level engagement, communication, capacity building for members and client protection.

AKMI organizes district level meetings among its members in all districts of the state, which is helpful in quickly identifying problematic locations, troublemakers and then working with local administration in solving such problems.

We conduct various programmers such as FLPs (Financial Literacy Programmes) at different districts inviting senior district level officials such as DC, SP, CEO Zilla Panchayath, Lead Bank, NABARD etc... and the work of the sector is showcased.

We conduct street plays at various Gram Panchayath, TV episodes on success stories of beneficiaries etc...

For the benefit of members, we conduct programmes on industry best practices in areas such as HR, Audit, IT / digitization, Grievance handling and client protection.

We have grievance redressal cells at districts Lead MFIs and redressal cell in Bangalore with toll free number.

AKMI is a special invitee to the State Level Bankers' Committee (SLBC) and District Level Bankers' Committee in every district where we can update the happenings in the sector.

AKMI Members are also conducting social events, conducting financial literacy programs, construction of toilets, financial assistance to Mid-Day meal program (Akshaya Patra foundation), etc. as part of their CSR activities. Our members have also taken up lot of initiatives to combat distress during Covid Pandemic, flood, etc...

AKMI Outreach:

Particulars	June-2023	March-2023	December-2022
MFI Members	27	27	27
No of Branches	2498	2473	2439
No of Staff	31045	30835	29438
Loan Borrowers accounts (in Lakhs)	101.81	100.89	100.49
Outstanding (Amt in Crs.)	46706.73	46400.07	41,989.24

AKMI Bi- Monthly District Meetings in Karnataka:

AKMI is operating in all 31 Dist. of Karnataka and has 30 District AKMI units having the leadership of a Lead MFI and Co-Lead MFI to each district. The lead MFI who is having major exposure in the district is conducting district level AKMI meeting bimonthly on the fixed day. These meetings are attended by members of AKMI who are operating in the district by area representatives. AKMI district meetings are mainly concentrating on field issues and seeking remedies for the issues in the field and may discuss latest developments in the microfinance sector, CB report, staff issues etc.

The lead MFI having AKMI district grievance redressal cell is handling MFI clients' grievances in the field, and have liaison with AKMI HO.

Particulars	October-2023	Aug-2023	June-2023
No of District in Karnataka	31	31	31
No of AKMI dist. units	30	30	30
No. of Meeting Conducted Next bi-monthly meeting will be in December- 2023	30	30	30

Contact AKMI Ombudsman:

OMBUDSMAN,
AKMI, H.NO:3, 1st Floor 1st cross
1st Main Kodigehalli Main Road
Bhadrappa Layout
Nagashettihalli, Bengaluru. Toll Free No: **1800 - 4255654**

Particulars	Nov-2023	Oct - 2023	Sep - 2023
No of Grievances calls Received	34	36	25
No of Grievances calls Solved	32	36	25
Pending – i) Insurance ii) Loan not yet sanctioned iii) CB report Problems	1 1		

Ombudsman at AKMI HO, Bangalore is having toll free helpline Number: 18004255654. MFI customer/s may approach AKMI ombudsman if their grievance is not solved by concerned MFI regarding-

- Staff behavior
- Charging of higher rate of Interest than stipulated by RBI
- Any unreasonable delay or denial of micro credit

Observations: NO major field level issues. By and large disbursement of loan and Collection improved to a great extent in all the districts.

AKMI Activities/Meetings during Nov – 2023

Sl.No	Date	Particulars	Remarks
1	06.11.2023	Skill development Dept.	AKMI CEO Mr. V N Hegde & AKMI Ombudsman Mr. R V Kulkarni attended program conducted by Skill Development Dept. at Radisson Blu Hotel, Bengaluru
2	08.11.2023	Letter to Chief Secretary & DGP, Govt. of Karnataka Copy to RBI, NABARD, SLBC	Regarding misinformation jatha conducted by 'Karnataka Karz Muktha Abhiyan' started by 'Young Star Group' in Belagavi district & around.
3	17.11.2023	AKMI -MFIN State Chapter review meeting	AKMI -MFIN State Chapter Review Meeting to take stock of field issues was held at Hotel I V Sanctum, Bangalore. Almost all member MFIs participated. Mr. Venkatesh chairman AKMI, MD IIFL Samasta inaugurated the meeting. Mr. P M Kamalesh and Mr. Manjunath attended from MFIN .
4	18.11.2023	15th Foundation Day of NABFINS Ltd.	AKMI CEO Mr. V N Hegde attended Nabfins 15 th foundation day program at Auditorium of Karnataka Regional Office of NABARD, Bengaluru
5	22.11.2023	HR workshop	Conducted HR workshop at Hotel Sanctum Bangalore. Mr. Krishna Kumar, Executive Director from Skill Development Dept., Govt. of Karnataka inaugurated the session. The team of officers from the dept. made presentation of opportunities available to MFIs. Mr. Ashok Gopalsamy, Head HR from IIFL Samasta and Mr. Shivaraj, Head HR from Fincare made presentation of best practices in the respective companies. Issues related to HR in the field were discussed by participants.
6	01.11.2023 to 11.11.2023	Street Plays in Dharwad district	Conducted street plays in Dharwad district- Manganese Plot, Indira Nagar, Nekar Nagar, Tippu Nagar, Eshwar nagar, Altaf Nagar, Heggeri colony, Pinjar colony, Hosagabbur, Hosur, Nulvi, Adaragunji, Lidkar colony, Hosur plot, Ayodhya nagar, Maruthi nagar, Virapura, siddharooda nagar, Unakal.



AKMI-MFIN Karnataka State chapter Review Meeting in I V Sanctum Hotel on 17.11.2023



HR workshop in I V Sanctum Hotel, Bengaluru

Street Plays in Dharwad district from 01.11.2023 to 11.11.2023



Manganes Plot, Hubballi on 01.11.2023



Indira nagara, Hubballi on 01.11.2023



Nekar nagara, Hubballi on 02.11.2023



Tippu Nagara, Hubballi on 02.11.2023



Eshwar Nagara, Hubballi on 03.11 2023



Altaf Nagara, Hubballi on 03.11.2023



Heggeri, Hubballi on 04.11.2023



Pinjara Oni, Hubballi on 04.11.2023



Hosagabbur, Dharwad on 06.11.2023



Hosur, Dharwad on 06.11.2023



Nulvi, Hubbali on 07.11.2023



Adaragunji village, Hubbali on 07.11.2023



Lidkar Colony, Hubballi on 07.11.2023



Hosur Plot, Hubballi on 08.11.2023



Ayodhya Nagara, Hubballi on 08.11.2023



Maruti Nagara, Hubballi on 08.11.2023



K B Nagara, Hubballi on 09.11.2023



Veerapura, Hubballi on 09.11.2023



Shiddarooda Nagara, Hubballi on 10.11.2023



Unakal, Hubballi on 11.11.2023

Media publications during Nov - 2023 (Source- Google alerts)

- 'micro Finance Institutions Can Help Achieve Sdgs' | Lucknow News - The Times of India (04.11.2023)
- Bill to set up robust body to regulate money-lending, microfinance industry - Sunday Times (06.11.2023)
- ESAF Small Finance Bank IPO: Latest Subscription Status, GMP; Should You Bid Or Not? -Goodreturns (06.11.2023)
- NBFC-MFI Fusion Micro Finance Q2 results: 32% jump in PAT, 24% growth in AUM -The Financial Express (07.11.2023)
- Microfinance sector makes a strong comeback - Opinion News | The Financial Express (08.11.2023)
- Microfinance loans show resilience in growth and loan quality - The Times of India (08.11.2023)
- MFI sector posts 21% growth in loan kitty - Mint (09.11.2023)
- Microfinance loans rise even as defaults decline - The Times of India(09.11.2023)
- Microfin industry portfolio increases 24% as on June 30 - The Financial Express (09.11.2023)
- Microfinance Institutions Need To Improve Data Privacy And Cyber Security, Says SBI MD (09.11.2023)
- Write-offs In India Rises To 9% As Of June 2023 From 4.8% In March 2022: Report -BW Businessworld (10.11.2023)
- Microfinance Institutions empowering women entrepreneurs amidst social challenges | Mint (11.11.2023)
- Solar Energy as the change maker in Rural India - The Sunday Guardian Live (13.11.2023)
- Suryoday SFB targeting Rs 2,400 cr AUM in microfinance business by FY24: MD & CEO Moneycontrol (14.11.2023)
- Small Finance Banks May Switch On Merger And Acquisition Mode - BW Businessworld (14.11.2023)

- **Microfinance arm may hit IPO market in next 12 months: Muthoot Finance MD**
-The Financial Express (15.11.2023)
- **Microfinance sector lent Rs 3.48 trn in FY23, NBFC-MFI topped: Report - Business Standard** (16.11.2023)
- **Microfinance industry adds 80 lakh new women clients to its fold in FY23**
-The Hindu Business Line (16.11.2023)
- **Remarkable growth in microfinance sector: MFIN - Republic World**(16.11.2023)
- **Fusion MicroFinance plans to cut its bank funding share to 55-60% - Business Standard** (20.11.2023)
- **Financial sector must avoid 'all forms of exuberance': RBI governor - Business Standard** (22.11.2023)
- **Indian Microfinance Body Calls Out Regulatory Gap in Fintech Lending - Regulation Asia** (22.11.2023)
- **RBI Governor Advises Vigilance On Potential Stress For Banks NBFCs - BW Businessworld** (22.11.2023)
- **RBI Governor urges NBFC-MFIs to exercise prudence in interest rate flexibility - Republic TV** (23.11.2023)
- **Ananya Birla's Svatantra Emerges as India's Second-Largest MFI with Chaitanya Acquisition** (27.11.2023)

