



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

AKMI Updates: Oct -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 programmes 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	30	30	30
Next bi-monthly meeting will be in December-2023			

Contact AKMI Ombudsman:

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

Particulars	Oct - 2023	Sep - 2023	Aug - 2023
No of Grievances calls Received	36	25	29
No of Grievances calls Solved	34	25	29
Pending – i) Insurance	1		
ii) Loan not yet sanctioned	1		
iii) CB report Problems			

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 Oct – 2023

Sl.No	Date	Particulars	Remarks
1	04.10.2023	Visited Advocate's office	To discuss filing case against Karnataka Karz Muktha Abhiyan group
2	05.10.2023	Visited Advocate's office	Met Advocate Mr. Rajshekar regarding filing case against peoples misleading customers (Karnataka Karz Muktha Abhiyan group)
3	16.10.2023	Workshop on RBIs Regulatory Framework for MFIs	Arranged a workshop on RBI's New Regulatory Framework for MFIs at Hotel Sanctum IV Bengaluru. The sessions on the subject correlating with their best practices were shared by Mr. Gururaj Rao (Chief Audit Officer) from CAGL and Mr. Manish Agarwal (Chief Risk Officer) from IIFL Samasta. The sessions were well received by 44 participants attended. Afternoon we had review meeting of MFIs coming from different districts.
4	02.10.2023 to 31.10.2023	Street Play	Street Plays in Dharwad district (Hallageri, Bhada, Shivananda nagara, Lakshmidevi nagara, Mandihaala, Atthikolla, Salakinakoppa, Jai Bheem nagara, Lokur, Chandrakanth Bellad nagara, Neharu nagara, Shri nagara, Hebballi, Maradagi, Narendra village, Ambedkar nagara, Danoo nagara, Malamaddi, Noorani plot, S M K Nagara, Veerapura oni, Yallapura oni, Bangarpete, Tippu nagara, Sunnadabhatti, Heggeri, Gangadhar nagara, Gangadhar nagara colony, Shivaji Circle, Jagadish nagara, Gopanakuppe)



Workshop on RBI's New Regulatory Framework for MFIs at Hotel Sanctum IV Bengaluru.

Street Plays in Dharwad district from 02.10.2023 to 31.10.2023



Hallageri, Dharwad on 02.10.2023



Bhada, Dharwad on 02.10.2023



Shivananda Nagara, Dharwad on 03.10.2023



Lakshmidevi Nagara, Dharwad on 03.10.2023



Mandihala, Dharwad on 04.10.2023



Atthikolla, Dharwad on 04.10.2023



Salakinakoppa, Dharwad on 05.10.2023



Jai Bheem Nagara, Dharwad on 05.10.2023



Lokur, Dharwad on 06.10.2023



Chandrakanth Bellad Nagara, Dharwad on 06.10.2023



Neharunagara, Dharwad on 07.10.2023



Srinagara, Dharwad on 07.10.2023



Hebballi, Dharwad on 09.10.2023



Maradagi, Dharwad on 09.10.2023



Narendra village, Dharwad on 10.10.2023



Ambedkar Nagara, Narendra village, Dharwad on 10.10.2023



Dhanoo nagara, Dharwad on 11.10.2023



Malamaddi, Dharwad on 11.10.2023



Noorani Plot, Hubballi on 12.10.2023



S M K Nagara Hubballi on 12.10.2023



Veerapura oni, Hubballi on 13.10.2023



Yallapura oni, Hubballi on 13.10.2023



Bhangarapete, Hubballi on 14.10.2023



Tippu Nagara, Hubballi on 14.10.2023



Sunnadabhatti, Hubballi on 16.10.2023



Heggeri, Hubballi on 16.10.2023



Ganghadhar Nagara, Hubballi on 17.10.2023



Ganghadhar Nagara Colony, Dharwad on 17.10.2023



Shivaji Circle, Hubballi on 18.10.2023



Jagadish Nagara, Hubballi on 18.10.2023



Gopanakuppe, Hubballi on 31.10.2023

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

- Satya MicroCapital raises \$60 million from Japan's Sumitomo Mitsui Banking Corporation - B2BCHIEF (01.10.2023)

- Macro opportunity: 'Microfinance industry is on course to become a larger player in the BFSI space' - The Financial Express (03.10.2023)

- Financial literacy to boost women's access to and usage of financial services -The Business Standard (03.10.2023)

- Banks deployed Rs 21 lakh crore credit to MSMEs in August under priority sector lending: RBI data -The Financial Express (04.10.2023)

- MICROFINANCE PAPER WRAP-UP: “State of the Art of Green Inclusive Finance 2011-2019 (04.10.2023)
- TOGETHER WE CAN BOOST OUR ECONOMY -The News International (04.10.2023)
- CRISIL upgrades Fusion Micro Finance Limited to 'CRISIL A+/Stable' - ANI News (05.10.2023)
- The Continuing Growth Story of Online Microfinance Market Size -openPR.com (05.10.2023)
- Manappuram Finance's Subsidiary Asirvad Micro Finance Files Draft Papers for IPO - Market Screener (06.10.2023)
- Microfinance sector logs 21 per cent portfolio growth as of June-end 2023: Sa-Dhan -The Hindu Business Line (09.10.2023)
- NBFCs may post up to 30% profit rise - MSN (09.10.2023)
- Dvara Research Releases Report on MFIN's CGRM - Findings and Recommendations - ANI News (12.10.2023)
- NPL nearly doubles in microfinance sector -observerbd.com (12.10.2023)
- NBFCs Q2 preview: Analysts expect cost of funds to peak out, margin guidance to improve - CNBC-TV18.com (13.10.2023)
- 'Expect festival season spending to be strong' - Banking & Finance News | The Financial Express (17.10.2023)
- Empowering India's marginalised the role of NBFCs in economic growth - Elets BFSI (19.10.2023)
- RBI approves Kotak Mahindra Bank's acquisition of Sonata Finance - Moneycontrol (21.10.2023)

- CreditAccess Grameen hits new high; soars 13% on strong Q2 results - Business Standard (23.10.2023)

- RBI should allow large and profitable fintechs to become small finance banks
-Moneycontrol (23.10.2023)

- India to Lead Global Micro Lending at 11% CAGR by 2028: Ken Research - openPR.com (26.10.2023)

- Axis Bank To Boost Small-Ticket And Microfinance Loans, MSME Book Surpasses Rs 2 Lakh Crore -Investing.com (28.10.2023)

- Fincare Merges With AU Small Finance Bank To Create Pan-India SFB With Diversified Portfolio - Forbes India (31.10.2023)

