

**GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA**

STARRED QUESTION NO:159
ANSWERED ON:02.08.2006
SETTING UP OF POSTAL FINANCE MARTS .
Boianapalli Shri Vinod Kumar

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

- (a) Whether the Government has finalised a scheme for setting up "Postal Finance Marts" (PFMs);
- (b) If so, the details thereof and the reasons therefor;
- (c) Whether Post Offices where PFMs are proposed to be set up have been identified;
- (d) If so, the details thereof; and
- (e) The total financial outlay for the scheme?

Answer

THE MINISTER OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (SHRI DAYANIDHI MARAN)

(a) to (e) : A statement is laid on the Table of the House.

STATEMENT TO BE LAID ON THE TABLE OF THE LOK SABHA IN RESPECT OF PARTS (a) TO (e) OF LOK SABHA STARRED QUESTION NO. 159 FOR 2ND AUGUST, 2006 REGARDING SETTING UP OF POSTAL FINANCE MARTS.

(a) & (b) No, Sir. However, Postal Finance Marts (PFMs) were proposed to be set up in 300 Post Offices under the Plan Scheme "Modernization of Operating/Working Systems (Improving Ergonomics)" of the Tenth Plan.

Postal Finance Marts (PFMs) are set up for providing all financial services including specialized value added services as also insurance products, under one roof. Postal Finance Marts serve as "One Stop Shop for Financial Services"- in a fully computerized Post Office in conformity with market standards, in a customer friendly environment and in an ergonomically improved Post Office. The objective is to give a boost to both the financial and insurance segments and also provide an opportunity for cross selling. In general, professionally trained personnel who are qualified to provide financial advice on saving and investment are manning the Postal Finance Marts.

(c) & (d) The list of 142 Postal Finance Marts set up in Financial Year 2005-2006 is given in the Annexure. The Postal Finance Marts proposed to be set up under current financial year 2006-2007 are yet to be identified.

(e) The total financial outlay for this activity is Rs. 14.28 crores during the Tenth Five Year Plan.