

4. Portal for Affordable Credit and Interest Subvention Access

(PAiSA)

Prelims: E-Governance

Mains: GS-II- Important aspects of Governance, Transparency and Accountability, e-governance- Applications, Models, Successes, Limitations, and Potential; Citizens Charters, Transparency & Accountability And Institutional and Other Measures.

Why in News?

- ▶▶ Deendayan Antyodaya Yojana-National Urban Livelihoods Mission (DAY-NULM), a flagship mission under the MoHUA has been conferred the prestigious SKOCH Governance Gold Award for its PAiSA portal.

PAiSA Portal:

- ▶▶ PAiSA stands for Portal for Affordable Credit and Interest Subvention Access.
- ▶▶ Launched in November 2018, PAiSA is a centralized IT platform which simplifies and streamlines release of interest subvention under the DAY-NULM.
- ▶▶ It has been designed and developed through the Allahabad Bank.

What it offers?

- ▶▶ It offers end to end online solution for processing, payment, monitoring and tracking of interest subvention claims from banks on a monthly basis.
- ▶▶ Claims for subvention are uploaded by banks through their CBS (Core Banking Solution) in respect of the beneficiaries of the Self Employment Programme, which are verified and approved by the ULB and State concerned.
- ▶▶ The approved claim amount gets credited directly to the beneficiary's loan account through DBT mode. SMS is also sent to the beneficiary's mobile number intimating the credit of subvention amount.

SKOCH Award:

- ▶▶ SKOCH Award, instituted in 2003, is the highest civilian honour in the country conferred by an independent organisation. It recognizes people, projects and institutions that go the extra mile to make India a better nation. SKOCH Award covers the best of efforts in the area of digital, financial and social inclusion.