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# CROSS-JURISDICTIONAL ANALYSIS OF INVESTOR EDUCATION POLICIES (INDIA VS GLOBAL PRACTICES)

**AUTHOR -** ABHISHEK KUMAR SINGH, BA.LL.B., LL.M. (CORPORATE LAW), 2ND YEAR, PONDICHERRY UNIVERSITY, PUDUCHERRY

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**ABSTRACT**

Investor education is an essential part of financial literacy, helping individuals make smart investment choices, avoid scams, and manage risks. This project compares India's investor education policies with countries like the United States (USA), the United Kingdom (UK), and Australia. The focus is on how regulatory bodies such as the Securities and Exchange Board of India (SEBI), Investor Education and Protection Fund (IEPF), and Reserve Bank of India (RBI) promote investor education in India. Globally, the Securities and Exchange Commission (SEC) in the USA, the Financial Conduct Authority (FCA) in the UK, and the Australian Securities and Investments Commission (ASIC) also play key roles in educating investors. The project looks at India's main initiatives, like SEBI's Securities Market Awareness Campaign (SMARTs), IEPF's efforts to protect investors, and platforms like SEBI Complaints Redress System (SCORES) to help investors with grievances. These initiatives are compared with programs in other countries, such as Australia's MoneySmart platform and the USA's Office of Investor Education and Advocacy (OIEA), which focus on teaching students about financial matters and using technology to make learning easier. The study highlights some weaknesses in India's approach, such as the lack of financial education in schools and the limited use of digital tools. In contrast, countries like the USA and Australia have done a better job of including financial education in school curricula and using interactive learning tools like games to teach people. Based on the analysis, the project suggests several ways to improve investor education in India. These changes would help more people in India make better investment decisions, reduce the risk of fraud, and encourage more participation in financial markets.

Keywords: education, investor, financial.

## INTRODUCTION

Investor education initiatives are considered essential for improving financial literacy and empowering individuals to make informed decisions about managing their savings. Without a basic understanding of financial concepts such as risk diversification, interest growth, and the real rate of return, individuals may struggle to know where to start or what questions to ask when looking to invest. The lack of adequate financial knowledge in many countries has been identified as a key reason why most households do not invest their savings directly in the capital markets.[1] In the first decade of the 21st century, global recognition was gained for the importance of spreading financial literacy. A unified national strategy for financial education has been adopted by most countries. For India, with its large population, rapidly growing economy, and focus on inclusive growth, the urgent need to

[1] https://www.efama.org/policy/investor-education

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quickly create and implement a national strategy for financial education has been recognized. Since many stakeholders, including governments, financial regulators, institutions, and civil society, are involved in promoting financial literacy, it is necessary for a coordinated national strategy to be established. This ensures that all groups work together in alignment.

The formulation and implementation of a National Strategy for Financial Education are expected to provide significant benefits to the country. It has been recognized that financial education plays a key role in enabling the demand side to respond to supply-side interventions. Financial inclusion, which is a priority of the Government of India, is an integral part of the larger agenda of social inclusion. As stated by the Hon'ble Union Finance Minister, Shri Pranab Mukherjee, in his speech at the Reserve Bank of India - Organization for Economic Cooperation and Development Workshop in March 2010, it was emphasized that "Financial literacy and education play a crucial role in financial inclusion, inclusive growth, and sustainable prosperity."[2] Investors may have different reasons for thinking that including social and environmental factors in their investment decisions is important. These reasons can either be based on moral beliefs (normative reasons) or on practical benefits (instrumental reasons). For example, some investors may feel it's the right thing to do, believing that investments should support sustainable practices and benefit society (normative reasons). Others might include these factors because they believe it could lead to better financial returns in the long run, as companies with good social and environmental practices might be less risky and more successful (instrumental reasons).[3]

**Investor Education Policies in India:**

Investor education (IE) is defined as the process through which information, training, and guidance are provided to potential and existing investors. This process allows them to understand investment products, risks, and financial concepts. As a result, investors are enabled to recognize investment risks and opportunities, make informed decisions, and know where to seek support or advice. The ultimate goal of investor education is to ensure that long-term financial well-being is achieved.

Investor education is considered a part of Financial Education (FE) as defined by the Organisation for Economic Co-operation and Development (OECD). It is not limited to investments alone but also includes knowledge of other financial areas like banking, insurance, pensions, and remittances.[4]

**Financial Education;**

Financial education (FE) is described as a process through which people are provided with knowledge about financial products, risks, and concepts. The purpose of this education is to build the skills and confidence of individuals so that better financial decisions are made. Through this process, people are made aware of financial risks and opportunities, guided to make wise financial choices, and directed on where to seek help or advice when needed. According to the OECD (2005), financial education is delivered through information, instruction, and unbiased advice. This process covers various aspects of finance, such as banking, investment, insurance, pensions, and remittances, which are all interrelated.

**Financial Literacy;**

Financial literacy (FL) is referred to as the outcome of **financial education (FE)**. When financial education is received, people are enabled to develop financial knowledge, skills, and confidence, resulting in **financial literacy**.

[2] National Strategy for Financial Education, https://investor.sebi.gov.in/policy-documents.html
[3] Steve Lydenberg, IRI Working Paper Investment Beliefs Statements October 30, 2011 (Revised), https://iri.hks.harvard.edu/files/iri/files/iri_investment_beliefs_statements
[4] Kamakhya Nr. Singh, IEPFA Research Chair, IICA, https://iica.nic.in/images/KNS_Investor%20Education.

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According to the **OECD (2018)**, financial literacy is defined as a combination of:

1. **Awareness** – Being aware of the need for financial knowledge.
2. **Knowledge** – Having a proper understanding of financial concepts, products, and risks.
3. **Skill** – Gaining the ability to use financial knowledge for decision-making.
4. **Attitude** – Developing the right mindset to make wise financial choices.
5. **Behaviour** – Applying this knowledge to take actions that improve financial well-being.

**Relationship Between Investor Education, Financial Education, and Financial Literacy;**

1. Investor education (IE) is seen as a part of financial education (FE). It focuses on enhancing knowledge related to investment-related decisions.
2. Financial education (FE) is described as a broader process that includes areas like banking, insurance, pensions, and investments.
3. Financial literacy (FL) is considered the result of financial education. Once financial education is completed, individuals are enabled to develop skills, knowledge, and behaviour to make sound financial decisions.

**Efforts Made in Financial Education:**

**1. RBI's Work in Financial Education;**

The Reserve Bank of India (RBI) started a project called "Project Financial Literacy" to teach people about banking and the RBI.[5] The project targets groups like:

- School and college students
- Women
- Poor people (both rural and urban)
- Defense workers
- Senior citizens

There are two parts to the project:

1. Economy, RBI, and its work
2. General banking

RBI uses English and local languages to provide information, and this is shared through banks, schools, government offices, and other organizations. They use methods like pamphlets, videos, and presentations.

Other activities include:

- Town hall events where RBI officials explain the economy and banking.
- Student visits to RBI offices.
- A quiz competition for students to learn about banking and the economy.

**2. SEBI's Work in Financial Education;**

The Securities and Exchange Board of India (SEBI) runs a nationwide campaign to teach people about money and investing. They focus on groups like-

- Students
- Working people
- Housewives
- Retired individuals
- Self-help groups

SEBI has trained **Resource Persons** who teach these groups about-

- Saving and investing
- Financial planning
- Banking and insurance
- Retirement planning

Other efforts by SEBI include-

- Investor education programs in different parts of India.
- Regional seminars on stock markets and mutual funds.

[5] https://www.sebi.gov.in/sebi_data/attachdocs/1342416428845.

- A dedicated website with learning materials and Frequently Asked Questions (FAQs) in English and regional languages.
- Helpline for investors to get answers in 14 languages.
- SCORES (SEBI Complaints Redress System): An online system where people can track the status of their complaints.

**3. IRDA's Work in Financial Education;**

The Insurance Regulatory and Development Authority (IRDA) focuses on teaching people about insurance. Their efforts include-

- Awareness programs on the rights and duties of insurance policyholders, and how to solve disputes.
- TV, radio, and print campaigns in multiple languages.
- Handbooks and comic books to explain insurance simply.
- A website that gives information on buying insurance, filing claims, and dealing with agents.
- Grievance management system (IGMS) where people can file complaints online and track them.

**4. PFRDA's Work in Financial Education;**

The Pension Fund Regulatory and Development Authority (PFRDA) works to teach people about pension schemes. They provide-

- FAQs on pensions on their website.
- Training for Aggregators who spread awareness about pensions, especially in rural areas.
- Publicity campaigns in newspapers and on TV about the National Pension Scheme (NPS).
- Training programs to help people understand pension benefits.

**5. FMC's Work in Financial Education;**

The Forward Markets Commission (FMC) works on educating people about commodity futures markets, where farmers and traders can protect themselves from price changes. Their efforts include-

- Awareness programs for farmers, traders, and students about how to use futures markets.
- Price boards in markets to show real-time prices to farmers.
- Campaigns in newspapers and media to inform people about the commodity market.

**6. Market Players' Work in Financial Education;**

Banks, stock exchanges, mutual funds, and insurance companies are also involved in spreading financial knowledge. They do this by

- Counselling Centers that help people learn about banking services and managing finances.
- Training for rural people to start their own businesses and earn a living.
- Seminars and awareness campaigns to explain investing in stocks and insurance.

**Content of Financial Education:**

**Attitude Towards Money;** Financial education should promote a responsible attitude toward money. People who only focus on present enjoyment often struggle with future financial needs. For example, someone who spends their entire salary without saving may face difficulties during emergencies.

**Financial Skills and Competencies;** People should learn key skills like calculating interest, understanding compounding, and knowing the time value of money. For instance, if a person understands compounding, they may start saving early in a retirement fund to grow their wealth over time.

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**Risk Assessment and Confidence;** People often avoid financial risks due to fear or a lack of knowledge. For example, someone might keep all their money in a savings account instead of investing in mutual funds, missing out on better returns. Financial education helps people understand risks and make informed decisions.

**Grievance Redressal Awareness;** Consumers should know how to raise complaints against financial service providers. For example, if a bank wrongly deducts money from an account, the person should know they can file a complaint through the Reserve Bank of India's grievance portal. Awareness of such mechanisms builds trust and confidence in financial services.

**National Strategy for Financial Education (NSFE) 2020-2025:**

The National Strategy for Financial Education (NSFE) for 2020-2025 was launched on 20th August 2020 by the Deputy Governor of the Reserve Bank of India (RBI), who is also the Head of the Technical Group on Financial Inclusion and Financial Literacy (TGFIFL). The strategy aims to improve financial literacy across the country. This is the second such strategy, following the first National Strategy for Financial Education (NSFE) for 2013-2018. The new strategy was prepared by the National Centre for Financial Education (NCFE) in partnership with key financial sector regulators like Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), and Pension Fund Regulatory and Development Authority (PFRDA). Other stakeholders like the Department of Financial Services (DFS), Development Financial Institutions (DFIs), Self-Regulatory Organizations (SROs), Indian Banks' Association (IBA), and National Payments Corporation of India (NPCI) also contributed to this strategy under the guidance of the Technical Group on Financial Inclusion and Financial Literacy (TGFIFL), chaired by the Deputy Governor of the Reserve Bank of India (RBI).[6]

**5C Approach of National Strategy for Financial Education (NSFE) 2020-2025**

To promote financial literacy effectively, the strategy follows a 5C Approach, which focuses on five key elements.

**Content** focuses on including financial education in the syllabus of schools, colleges, and training institutes. Students will learn basic financial skills like saving, budgeting, and managing loans. Example; A financial literacy chapter is introduced in a college management course where students are taught how to prepare personal budgets, manage credit cards, and understand loan repayment schedules. This knowledge helps students manage their personal finances once they graduate and start earning.

**Capacity** focuses on training employees of financial service providers like bank employees, insurance agents, and financial advisors so that they can properly guide people. Example; A bank employee is trained on how to explain the benefits of digital payments to elderly customers, helping them use UPI (Unified Payments Interface) instead of cash.

**Community** emphasizes the role of local communities and self-help groups in spreading financial literacy. Local leaders and community influencers are used to promote awareness. Example; In a village, the leader of a Self-Help Group (SHG) teaches its members (mainly women) how to manage micro-loans and start small businesses, like selling homemade pickles or tailoring. This helps women become financially independent.

**Communication** focuses on spreading financial awareness through advertisements, social media, TV, radio, and newspapers. These tools make people aware of financial services and consumer rights. Example; The Jago Grahak Jago campaign shown on TV informs people

[6] https://ncfe.org.in/nsfe/

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about consumer rights and how they can file complaints in case of fraud. Similarly, RBI's social media posts educate the public on how to avoid online banking fraud.

**Collaboration** involves coordination among financial regulators, government institutions, and other stakeholders to achieve financial literacy goals. Example; The RBI, SEBI, and IRDAI organize joint workshops for rural farmers and small traders. These workshops inform participants about government schemes like PMJJBY (Pradhan Mantri Jeevan Jyoti Bima Yojana) and how to protect their crops and assets through insurance.

**Role of IEPFA in Investor Education and Protection:**

The IEPFA Authority is entrusted with the responsibility of administration of the Investor Education Protection Fund (IEPF), making refunds of shares, unclaimed dividends, matured deposits/debentures etc. to investors, promoting awareness among investors, and protecting the interests of the investors.[7] The Investor Education and Protection Fund Authority (IEPFA), in partnership with the National Council of Applied Economic Research (NCAER) and Bombay Stock Exchange (BSE), organised a workshop on "Digitalisation of Financial Education" on November 11, 2024, at the BSE Convention Hall, Mumbai. The workshop focused on using digital technologies to boost financial literacy, protect investors, and support capital market growth. It emphasised the need to understand digital tools and risks for investor safety and market development. IEPFA has consistently conducted seminars and workshops to educate investors and promote financial literacy, enabling them to make informed financial decisions.[8] For example, an investor using mobile apps like Zerodha or Groww may better understand stock market trends, investment risks, and grievance redressal mechanisms after attending such workshops, leading to more informed investment choices. Union Finance Minister introduced the Banking Laws (Amendment) Bill, 2024 which proposes to enable the transfer of unclaimed dividends, shares, and interest or redemption of bonds to the Investor Education and Protection Fund (IEPF).[9]

**Implementation of NSFE from IEPFA Perspective:**

The Investor Education and Protection Fund Authority (IEPFA) has created a plan to implement the National Strategy for Financial Education (NSFE) for 2020-2025. It aims to increase financial awareness and investor protection.

IEPFA plans to create a digital dashboard to track all Investor Awareness Programs (IAPs) held across the country. It also intends to organize nationwide competitions to promote financial education in collaboration with the National Centre for Financial Education (NCFE), using the National Financial Literacy Assessment Test (NFLAT) system. To educate students, IEPFA plans to work with school boards like the Central Board of Secondary Education (CBSE) and the Indian Certificate of Secondary Education (ICSE) to organize online financial education sessions for school principals. Additionally, IEPFA, in partnership with banks like Industrial Credit and Investment Corporation of India (ICICI), Kotak Mahindra Bank, and IndusInd Bank, will set up digital screens and kiosks at schools and colleges to provide financial information.

IEPFA will establish a Media Manager Cell to promote financial literacy through social media, create chatbots to assist investors in grievance redressal and develop mobile applications for investor awareness. It will also create simple training programs and educational materials for use in Investor Awareness Programs (IAPs). A set of rules and guidelines will be developed for Resource Persons (RPs) who conduct financial

[7] https://www.iepf.gov.in/content/iepf/global/master/Home/AboutUS/about-us/AboutIEPFA.html

[8] Ministry of Corporate Affairs, https://pib.gov.in/PressReleasePage.aspx?PRID=2072636

[9] https://vajiramandravi.com/upsc-daily-current-affairs/prelims-pointers/investor-education-and-protection-fund-authority-iepfa/

education programs to ensure uniformity and quality. Finally, IEPFA will conduct research on financial market issues and investor well-being to support regulators and stakeholders in creating better strategies for investor protection.

**GLOBAL INVESTOR EDUCATION POLICIES:**

International Network on Financial Education (INFE) was created by the Organization of Economic Cooperation and Development (OECD) in 2008. It has members from over 240 public institutions, including Central Banks, Ministries of Finance and Ministries of Education, in more than 100 countries. INFE conducts research and develops tools to support policy makers and public authorities in designing and implementing financial education strategies. In particular, INFE has published a set of High-Level Principles on National Strategies for Financial Education to assist jurisdictions in establishing coordinated and tailored strategies at a national level. These principles have been endorsed by the G20. INFE also provides a policy forum for governments to exchange views and experiences on financial education and publishes research, questionnaires, guidance and tools to measure levels of financial literacy.[10]

**International Organization of Securities Commissions (IOSCO):**

The International Organization of Securities Commissions (IOSCO) is recognized as a global standard-setting body for securities regulation. It oversees over ninety-five percent of the world's securities markets in one hundred twenty countries, including major emerging markets. A significant role is played by IOSCO in advancing investor education and financial literacy. Unbiased information is provided by IOSCO to ensure individuals are guided in understanding investment products, interacting with intermediaries, and avoiding fraud. Extensive expertise and access to important data about market risks and misconduct are held by IOSCO. This knowledge is used to address concerns and develop financial literacy programs. A deep understanding of market structures and challenges is possessed by regulators. This insight is applied to design targeted investor education initiatives. Education programs and regulatory actions are used to protect investors, based on what is deemed most effective.

The International Forum for Investor Education (IFIE) was established in 2005 with the aim of enhancing financial education and investor protection globally. It promotes collaboration among regulators, financial institutions, and educators to share strategies that help individuals make informed investment decisions and avoid financial risks. For example, IFIE works with organisations like the Securities and Exchange Board of India (SEBI) to conduct awareness programs and develop online courses on safe investment practices.

The International Financial Consumer Protection Network (FinCoNet) was established in 2013 to protect financial consumers by developing best practices and guidelines for ensuring fair treatment in financial services. It focuses on promoting transparency, safety, and innovation in banking and payment systems. For instance, FinCoNet has contributed to improving the security of mobile banking apps worldwide, such as implementing two-factor authentication in India's Unified Payments Interface (UPI) to prevent fraud. These organizations play a vital role in advancing financial education, ensuring safer investments, and protecting consumers globally.

**UNITED STATES OF AMERICA (USA):**

The Financial Literacy and Education Commission (FLEC), under the Department of the Treasury, leads financial education efforts in the United States, working closely with the Consumer Financial Protection Bureau (CFPB). The primary goal is to help people manage money better, handle unexpected financial shocks, and save for retirement. Special attention is given to low-income families and

[10] Strategic Framework for Investor Education and Financial Literacy, https://www.iosco.org/library/pubdocs/pdf/ioscopd462

minority groups to ensure everyone has access to financial education. The CFPB created tools like "**Your Money, Your Goals**" to help community organizations teach budgeting and money management. A guide for K-12 schools was also developed to educate children about saving, spending, and understanding credit. Programs to increase awareness about retirement planning are another key focus. To measure progress, tools like the Programme for International Student Assessment (PISA) Financial Literacy Option are used to evaluate how well students understand financial concepts and to identify areas for improvement. After the COVID-19 pandemic, new programs were introduced to assist people struggling with mortgages and rent by providing guidance on accessing federal aid. The Investor as Purchaser Subcommittee of the Securities and Exchange Commission (SEC) Investor Advisory Committee also made recommendations to improve financial literacy for investors. It advocated for simple and accessible resources to help individuals make informed decisions about investments. This combined approach ensures financial education reaches all parts of society, from schools to workplaces and communities.[11] In 2024, states like Florida made financial literacy courses mandatory for high school graduation, aiming to teach essential skills like budgeting, credit management, and debt handling. This initiative gained national attention as a significant step toward improving financial education for young Americans.[12]

**UNITED KINGDOM (UK):**

The National Strategy for Financial Capability in the UK, led by the Money and Pensions Service (MaPS), aims to improve how people manage money. It focuses on helping individuals save regularly, reduce reliance on credit, and use financial services wisely by improving knowledge and encouraging better financial habits. MaPS works with organizations like Citizens Advice and the Financial Conduct Authority (FCA) to run programs across the country. Local councils and community groups also help deliver these programs to meet the specific needs of different regions. One key part of the strategy is the Financial Well-Being Staircase, which categorizes people into five levels, from "struggling to keep up" to "financially secure." Tailored advice is provided to each group, such as help with debt management for those struggling and saving strategies for those more secure. Programs also target young people, teaching them how to save and budget early in life. Employers are encouraged to train their staff on managing pensions and preparing for retirement. In 2023, MaPS launched a campaign to help renters and homeowners manage rising debt caused by inflation. The campaign included workshops, online tools, and expert advice. Recently, MaPS has focused on digital financial skills and new programs for gig workers to manage irregular incomes and save for the future. These efforts aim to give everyone the tools to handle money confidently and securely.

In December 2024, the Royal Marines at Lympstone Commando began receiving foundational financial education through the Financial Times' Financial Literacy and Inclusion Campaign (FLIC). This program addresses the financial challenges faced by recruits transitioning to substantial salaries, aiming to equip them with essential financial skills. This initiative was widely covered in national news outlets for its targeted and practical approach.[13]

**CHINA:**

China's financial literacy efforts are spearheaded by the People's Bank of China (PBoC) in collaboration with the China Banking and Insurance Regulatory Commission (CBIRC) and the Ministry of Education. These programs

[11] NATIONAL STRATEGIES FOR FINANCIAL EDUCATION OECD/INFE Policy Handbook, https://www.oecd.org/content/dam/oecd/en/publications/reports/2015/11/national-strategies-for-financial-education-oecd-infe-policy-handbook

[12] Strategy for Assuring Financial Empowerment (SAFE) Report, https://home.treasury.gov/system/files/231/Fiscal-Year-2023-2024-Financial-Literacy-and-Education-Commission-Annual-Report-to-Congress.

[13] Patrick Jenkins, UK's elite Marines undergo financial literacy training, https://www.ft.com/content/6fa68813-21d4-458f-860a-f30a3538f887?utm

aim to promote financial inclusion, especially in rural and underserved urban areas, by integrating financial education into schools and workplaces. Data-driven campaigns address gaps in financial knowledge identified through national surveys. In 2023, the PBoC published a financial literacy survey revealing that Chinese consumers scored 66.81 on a financial literacy index, reflecting gradual progress in awareness. A key initiative is the partnership between the PBoC and **Ant Group**, which developed gamified learning tools to engage youth and empower rural populations with digital financial skills. These tools aim to bridge gaps in knowledge and enable broader participation in the digital economy.[14]

**INDIA:**

India's financial literacy initiatives are coordinated by the Financial Stability and Development Council (FSDC), with active participation from regulatory bodies such as the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI), and the Pension Fund Regulatory and Development Authority (PFRDA). The National Strategy for Financial Education (NSFE) aims to empower citizens with the knowledge required to make informed financial decisions, emphasizing the inclusion of first-time bank account holders under schemes like the Pradhan Mantri Jan Dhan Yojana (PMJDY).

The National Centre for Financial Education (NCFE) coordinates these efforts, collaborating with financial institutions and non-governmental organizations to implement various programs. Key initiatives include nationwide campaigns promoting micro-insurance and pension schemes, such as the Atal Pension Yojana (APY), and the development of financial literacy materials in multiple regional languages to cater to India's diverse population.[15]

In 2024, there was a significant expansion of financial literacy programs, particularly in rural areas. The RBI observed Financial Literacy Week 2024 from February 26 to March 1, focusing on the theme "Make a Right Start: Become Financially Smart." The campaign emphasized the importance of saving, understanding the power of compounding, essential banking knowledge for students, and maintaining digital and cyber hygiene.[16]

SEBI also played a crucial role by organizing workshops and programs to enhance financial literacy. For instance, SEBI, in collaboration with the National Institute of Securities Markets (NISM), conducted the National Financial Literacy Quiz [NFLQ] 2024 on June 29, aiming to educate and engage young individuals in financial markets.[17]

Additionally, the Aditya Birla Capital Foundation (ABCF), in partnership with NISM, launched a financial literacy program targeting over 40,000 youngsters in Tier-II and Tier-III cities. This initiative involved intensive classroom training facilitated by NISM-certified trainers, aiming to create financial awareness among college students across more than 60 cities.[18]

These comprehensive efforts underscore India's commitment to bridging the urban-rural financial literacy gap, ensuring that citizens across the nation are equipped with practical financial knowledge to make informed decisions.

**Relevant Provisions of SEBI Act, 1992**

**Section 11**: Empowers SEBI to protect investor interests, regulate the securities market, and promote investor education and training.

[14] Efi Pylarinou, Empowering `Ants`: Lessons from ANT Group`s ESG journey, https://efipm.medium.com/empowering-ants-lessons-from-ant-group-s-esg-journey-b5ccbafd3cac

[15] https://www.rbi.org.in/commonman/english/Scripts/PressReleases.aspx?Id=2867&utm

[16] Reserve Bank of India's Financial Education Initiative, https://www.rbi.org.in/financialeducation/?utm

[17] SEBI & NISM National Financial Literacy Quiz [ NFLQ] 2024 29th June 2024, https://www.youtube.com/watch?v=59nr1k7sqoU

[18] Financial Literacy Program for Youngsters Being Conducted by Aditya Birla Capital Foundation (ABCF) and National Institute of Securities Market, https://www.indianweb2.com/2023/10/financial-literacy-program-for.html

**Section 15C**: Directs intermediaries to resolve investor grievances.

**Section 12:** Regulates the registration and activities of intermediaries to ensure compliance with standards.

**Section 14:** Allows SEBI to collect fees for its functions, including investor education.

**Regulations Under SEBI Act, 1992**

Investor Protection and Education Fund (IPEF) Regulations,2009: Provides funds for workshops, awareness programs, and educational material development.

SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015: Requires companies to disclose essential information and participate in investor education.

SEBI (Prohibition of Insider Trading) Regulations, 2015: Promotes transparency in market practices and educates investors on fair trading.

SEBI (Mutual Funds) Regulations, 1996: Mandates mutual fund companies to contribute to investor education initiatives.

SEBI (Research Analysts) Regulations, 2014: Educates investors about research reports to prevent misinformation.

**CONCLUSION:**

Investor education is a key part of financial literacy, helping people make informed decisions and avoid fraud. In India, organizations like the **Securities and Exchange Board of India (SEBI)**, the **Reserve Bank of India (RBI)**, and the **Investor Education and Protection Fund Authority (IEPFA)** have made significant progress through various programs. However, challenges remain, such as the limited inclusion of financial education in school curricula and the need to better use digital tools for wider reach. To improve, India can adopt global best practices, like using interactive digital platforms, gamified learning tools, and starting financial education at an early age in schools. These steps can strengthen the country's investor education framework, ensuring that more people are financially aware and confident about participating safely in financial markets. By combining these efforts, India can empower its citizens to make smarter financial decisions and contribute to the growth of the economy.