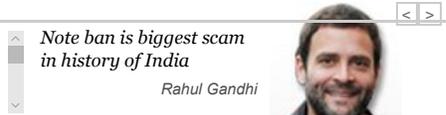


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SBT launches new initiative for faster release of wages under MGNREGS

By ET Bureau | Updated: Jan 08, 2016, 04.20 PM IST [Post a Comment](#)

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KOCHI: State Bank of Travancore
BSE 2.29 % (SBT) has launched an electronic fund management system for direct and faster release of wages under the Mahatma Gandhi National Rural Employment Guarantee Scheme. This scheme has been introduced in the country for the first time and Kerala has been chosen for the pilot project.

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The **National Electronic Fund Management System** (NeFMS) will enable direct and immediate credit of wages into the accounts of the 21 lakh beneficiaries (90% women) of **MNREGS** in all districts of Kerala. Out of the above, about 50% of the beneficiaries maintain accounts with SBT.

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Launching the scheme at the SBT head office, K.V. Mohan Kumar, commissioner for Rural Development, said the pilot project will help avoid delays in the credit of wages to beneficiaries of the **MNREGA** scheme. The number of beneficiaries in Kerala is higher compared to other states. "Recently, a team from Punjab had come here to study how the scheme was being implemented as the numbers were much lower there," he said. The total wage component of the MNREGA payout is about Rs 2,300 crore in Kerala.

SBT managing director **Jeevandas Narayan** stated that the bank was the sole sponsor bank for MNREGA in the state and the average payments processed by SBT averaged 3 lakh per day.

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This pilot project would enable the grama panchayats to take up work as per the agreed labour budget without having to wait for the release of funds. The state government would also be able to spend more time in planning and improving the process efficiency. The benefit to the Centre would be that they will be able to release only on the basis of actual progress of work, but without delays in release of funds.

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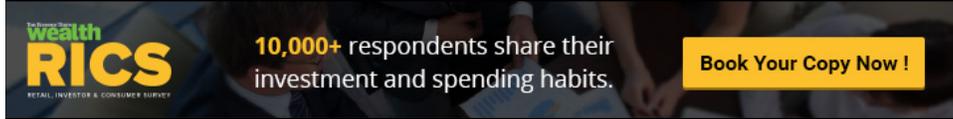
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