



Satin Creditcare awarded Smart Certification for commitment to client protection

New Delhi, 21st July, 2016: The Smart Campaign, a global initiative to incorporate strong client-protection practices into the microfinance industry has recognized Satin Creditcare Network Ltd. as Client Protection Certified for meeting strong standards of client protection.

Established in 1990 as a Non-Banking Finance Company (NBFC) with the simple concept of providing individual loans to urban shopkeepers for tiny businesses microenterprise development, SCNL today has expanded and evolved into one of the leading microfinance institutions in India with its current geography in North, West as well as Central India. The organization earned its Smart Certification this month.

The institution joins the group of 59 certified institutions from different countries across the globe including Latin America, Eastern Europe and South Asia that have been certified since the program was launched in January 2013. SCNL has served various geographies in the country for 26 years and currently serves more than 19 lakh clients across 16 states.

“We extend our heartfelt congratulations to SCNL,” said Isabelle Barrès, Director of the Smart Campaign. “Their willingness to do the work it takes to prepare for and undergo the intensive process of evaluation is indicative of their deep commitment to their clients. They have shown that this bar is achievable in the area of client protection. Their example will catalyze a movement towards certification within the broader industry.”

The Smart Campaign’s Client Protection Certification program publicly recognizes those institutions providing financial services to low-income households whose standards of care uphold the Smart Campaign’s seven Client Protection Principles. These principles covers important areas such as pricing, transparency, fair and respectful treatment and prevention of over-indebtedness.

“We have always held a strong commitment to protecting our clients, but this independent validation lends credibility and demonstrates to our community and our industry that we continue to work every day to improve our service and our commitment to best practices in microfinance,” said Mr. H P Singh, Chairman and Managing Director, SCNL



SATIN CREDITCARE NETWORK LTD.

Reaching out!

The certification program contains a rigorous set of standards against which institutions are evaluated by independent, third-party raters that are licensed by the Smart Campaign. The raters – Planet Rating, M-CRIL, MicroFinanza Rating and MicroRate – are established, specialized microfinance rating agencies with extensive experience, having analyzed hundreds of institutions to date.

SCNL has long demonstrated a commitment to client protection. Prior to undergoing certification, the institution was evaluated by the Smart Campaign on their practices and contributed to the development of Campaign tools to help advance the sector.

About Satin Creditcare Network Limited

Satin Creditcare Network Limited (SCNL) is one of the largest Microfinance Institutions (MFI) in Northern India, and is the 5th largest MFI in the country. Incorporated in October 1990 as a Non-Banking Finance Company, SCNL started as an individual lending microfinance company. In May 2008, SCNL launched its group lending microfinance business. Today SCNL is an RBI-registered NBFC-MFI. At present, SCNL has a strong presence and serves its clients across Bihar, Chandigarh, Chhattisgarh, Delhi, Gujarat, Haryana, Himachal Pradesh, Jammu, Jharkhand, Maharashtra, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand and West Bengal (16 states). SCNL went public in 1996, and its shares were listed on the Delhi, Jaipur and Ludhiana stock exchanges. SCNL is presently listed on the Calcutta Stock Exchange (CSE), National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

About the Smart Campaign

The Smart Campaign aims to improve client protection in microfinance through better understanding and use of client protection principles by microfinance institutions (MFIs). Certification of MFIs is one of the primary activities of the Campaign. The Client Protection Certification Program is possible because of partnerships with the MasterCard Foundation, Ford Foundation, the International Finance Corporation, the Multilateral Investment Fund a (member of the IDB group) and microfinance pioneer Accion. It has been shaped through cooperation with dozens of supporting organizations, notably the Smart Campaign's co-founder, the Consultative Group to Assist the Poor (CGAP). For further information, visit www.smartcampaign.org.



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