

## XONCHOIS OF LOWER ASSAM – EXPANDING FINANCIAL CHOICES THROUGH INNOVATIONS

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*Market development in the North East has been very slow and as a result formal banking has been a fairly recent phenomenon. Banking in the NE started after the independence and received a boost during the nationalization phase (1970-1990). Despite this boost the population served by each branch is much below the All-India average. Moreover, these bank branches are concentrated in the urban and semi-urban areas. This shortcoming has led to the traditional institutions to offer financial services to the target population. However, most of the traditional institutions offer only partial financial services in terms of social security. Interestingly, there are few new set of institutions emerged in the financial landscape of the region offering financial services to its target population. These are the Xonchois of Assam and Marups in Manipur. This paper would focus on the Xonchois of Assam.*

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