

BOOST TO PRO-PEOPLE AND PRO-POOR INITIATIVES CABINET APPROVES CONTINUATION OF PRADHAN MANTRI JANDHAN YOJANA¹

National Mission for Financial Inclusion (PMJDY) beyond 14.8.2018

Focus on opening accounts from "Every Household to Every Adult"

Existing Over Draft limit of Rs 5,000 raised to Rs 10,000.

No conditions for Overdraft up to Rs 2,000

Age limit for availing Over Draft facility revised from 18-60 years to 18-65 years

Expanded accidental insurance cover for new RuPay card holders raised from Rs 1 lakh to Rs 2 lakh for new PMJDY accounts opened after 28.8.18

In a major boost to pro-people and pro-poor initiatives, the Union Cabinet chaired by Prime Minister Shri Narendra Modi in its meeting held on 5.9.2018 has approved the continuation of National Mission for Financial Inclusion - Pradhan Mantri JanDhan Yojana (PMJDY) with the following changes:-

- The National Mission for Financial Inclusion (PMJDY) to continue beyond 14.8.2018
- Existing Over Draft (OD) limit of Rs 5,000 to be raised to Rs 10,000.
- There will not be any conditions attached for OD upto Rs 2,000.
- Age limit for availing OD facility to be revised from 18-60 years to 18-65 years.
- Under the expanded coverage from "every household to every adult", accidental insurance cover for new RuPay card holders to be raised from Rs 1 lakh to Rs 2 lakh to new PMJDY accounts opened after 28.8.18.

Impact:

The continuation of the Mission would enable all adults/households of the country to have at least a basic bank account with access to other financial services, social security schemes and overdraft up to Rs. 10,000. It will, thus, bring them into the mainstream of financial services and will facilitate transfer of benefits of various subsidy schemes of the Government more efficiently.

Achievements under PMJDY:

- Approx. 32.41 crore Jan Dhan accounts have been opened with more than Rs 81,200 crore of deposit balance.
- 53% women Jan Dhan account holders and 59% Jan Dhan accounts are in rural and semi urban areas. More than 83% operative Jan Dhan accounts (except states of Assam, Meghalaya, J&K) are Aadhaar seeded, with issuance of approx 24.4 crore RuPay cards to these account holders.
- More than 7.5 crore JanDhan accounts receiving DBTs.
- Banking Correspondents (BCs) have been deployed in 1.26 lakh Sub Service Areas (rural areas), each catering to 1000-1500 households. Nearly 13.16 crore Aadhaar Enabled Payment System (AePS) transactions have taken place through BCs during the month of July, 2018.
- 13.98 crore subscribers under Pradhan Mantri Suraksha Bima Yojana (PMSBY) with 19,436 claims, involving an amount of Rs, 388.72 crore settled so far.
- Similarly, 5.47 crore subscribers under Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) with 1.10 lakh claims, involving an amount of Rs. 2206.28 crore settled so far.

¹ Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1545090>

- 1.11 crore persons have subscribed for Atal Pension Yojana (APY).

A pipeline has been created for the implementation of PMJDY through which JanDhan accounts and mobile banking have been linked to Aadhaar (JAM). This pipeline is not only facilitating savings, disbursement of credit, social security, etc. but more importantly channelizing direct benefits of various government schemes to poor people of the country through DBT.

It has been decided to continue the flagship financial inclusion program (PMJDY), with focus on opening accounts from "**every household to every adult**". The pipeline of JanDhan-Aadhaar-Mobile (JAM) will continue to provide the necessary backbone for coverage of these activities and thereby accelerating the pace of digitized, financially included & insured society.

Background:

With a view to increase banking penetration, promote financial inclusion and to provide at least one bank account per household across the country, a National Mission on Financial Inclusion known as **Pradhan Mantri JanDhan Yojana (PMJDY)** was announced by the Prime Minister Shri Narendra Modi in his Independence Day Speech on 15th August, 2014. The scheme was formally launched on 28th August, 2014 at National level by the Prime Minister.

LAST DATE OF PUBLIC RESPONSE ON DATA PROTECTION EXTENDED²

Vide previous Press Release dated 14th August 2018 issued by the Ministry of Electronics & Information Technology, comments of General Public were solicited on Draft Personal Data Protection Bill by 10th September 2018.

This is to inform that the date of feedback submission has been extended till 30th September 2018.

The Committee of Experts on Data Protection has submitted its report and draft Personal Data Protection Bill, which are available on MeitY website URL: **<http://meity.gov.in/data-protection-framework>**.

The comments may be submitted at the Ministry portal **www.meity.gov.in**

In exceptional cases, submissions by post may be sent to:

Joint Secretary
Ministry of Electronics and Information Technology (MeitY)
Room No. 4016, Electronics Niketan,
6 CGO Complex, CGO Complex,
Lodhi Road, New Delhi – 110 003.

Team ICSI

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² Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1545006>