

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
RAJYA SABHA
UNSTARRED QUESTION NO. 1814

ANSWERED ON TUESDAY, DECEMBER 19, 2023/ 28 AGRAHAYANA, 1945 (SAKA)

Untraceable and inoperative PMJDY accounts

1814. SHRI JAYANT CHAUDHARY:

Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that the reports of over 10 crores of the 50 crores plus PM Jan Dhan Yojana (PMJDY) accounts are currently missing or untraceable;
- (b) if so, the details thereof;
- (c) if so, whether this means that ₹40,000 crores or more of this Scheme is locked up in banks without any use to poor beneficiaries;
- (d) whether 14 per cent of the total number of PMJDY accounts continue to be inoperative as accepted by the Ministry in August 2021; and
- (e) the details of the current number of inoperative accounts under the Scheme and whether the majority of them continue to be accounts of women?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(DR BHAGWAT KARAD)

(a) to (e) As per data received from Banks, out of approximately 51.11 crore PMJDY accounts, around 20% accounts are inoperative as on 06.12.2023. The percentage of inoperative PMJDY accounts is similar to the percentage of overall inoperative accounts in the banking sector.

As per Reserve Bank of India guidelines, a savings as well as current account should be treated as inoperative/ dormant, if there are no customer induced transactions in the account for over a period of two years. The reasons for the account turning inoperative can be many and it has no direct co-relation to the account-holder being untraceable. Further, the customers at any point of time can make a request for activation of inoperative account without being charged. The banks make these accounts operative after performing necessary Know Your Customer (KYC).

As on 06.12.2023, out of the total 10.34 crore inoperative PMJDY accounts, 4.93 crore accounts belong to women. The deposited balance in the inoperative PMJDY accounts is around Rs.12,779 crore which is around 6.12% of the total deposited balance in PMJDY accounts. This balance continues to earn interest at par with that applicable to the operative accounts and can be claimed and withdrawn by the depositors at any point of time after the account becomes operative again.

Banks are making concerted efforts to reduce the percentage of inoperative accounts and the progress is being regularly monitored by the Government. Banks also organise camps at local level to create awareness about good banking habits including the benefits of keeping the account active/ operative. As a result of various initiatives, the percentage of inoperative accounts has come down from 40% in March'17 to 20% in November 2023.
