

**LOK SABHA**  
**UNSTARRED QUESTION NO. 3528**  
ANSWERED ON-15.07.2019 (Monday)/Ashadha, 24, 1941 (Saka)

**USAGE OF FINANCIAL INSTRUMENTS**

3528. DR. MANOJ RAJORIA:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has taken cognizance of the National Rural Financial Inclusions Survey (NAFIS) 2016-17 undertaken by the National Bank for Agriculture and Rural Development (NABARD) and its findings on the usage of financial instruments by rural households, especially of savings accounts, if so, the details thereof;

(b) whether the Government has taken concrete steps to increase usage of institutional savings accounts as only 55 percent of households reported savings and of these 53 percent saved with institutions, if so, the details thereof; and

(c) whether the Ministry has taken concrete steps to increase repeated usage of financial products and services, including tackling the issue of dormant accounts and if so, the details thereof?

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI ANURAG THAKUR)

(a) to (c): As per the NABARD All India Rural Financial Inclusions Survey (NAFIS) 2016-17, 50.6% of all households (including agricultural and non-agricultural households) in Tier-III to Tier-VI centres with population of less than 50,000 affirmed to have saved any money during one year preceding date of survey.

With a view to increasing banking penetration and to promote financial inclusion across the country, a National Mission on Financial Inclusion known as Pradhan Mantri Jan Dhan Yojana (PMJDY) was launched on 28<sup>th</sup> August, 2014 at national level by the Hon'ble Prime Minister. Under the Yojana, a Basic Saving Bank Deposit (BSBD) account is opened without requirement of any minimum balance. Till 03.07.2019, a total of 36.06 crore accounts have been opened under PMJDY across the country with aggregate deposit of `1,00,495 crore. Out of total 36.06 crore accounts, 21.37 crore (59.26%) are in rural/semi-urban centres.

Further, to consolidate the gains made through financial inclusion initiatives implemented so far and deepen it further to accelerate the participation of the masses in the economic growth of the country, PMJDY has been extended beyond 14.8.2018 with following modification:

- Existing Over Draft (OD) limit of ` 5,000 revised to ` 10,000.
- There will not be any conditions attached for OD upto `2,000.
- Age limit for availing OD facility revised from 18-60 years to 18-65 years.
- The accidental insurance cover for new RuPay card holders raised from existing `1 lakh to `2 lakh to new PMJDY accounts opened after 28.8.2018.

For opening of accounts under PMJDY, the focus has now been shifted to from “every household to every adult”, with added emphasis on usage of accounts by enhancing DBT flows through these accounts, adoption of social security schemes, linking saving product to Jan Dhan accounts, promoting digital payments through the use of RuPay cards, etc.

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