

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA

UN-STARRED QUESTION No. 4629

ANSWERED ON 22nd JULY, 2019 (MONDAY)/ ASHADHA 31, 1941 (SAKA)

REVAMPING OF KEY SCHEMES

4629. SHRI S. JAGATHRAKSHAKAN:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government proposes to revamp some of the key schemes like Pradhan Mantri Jan Dhan Yojana, Mudra Loan Limit, Atal Pension Yojana limit etc.;

(b) if so, the details thereof, Scheme-wise;

(c) whether any review of these schemes has been made to find out the efficiency and effectiveness; and

(d) if so, the details thereof and the amount spent for Tamil Nadu during each of the last three years, scheme-wise?

ANSWER

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

(a) to (d) :

(1) Pradhan Mantri Jan Dhan Yojana (PMJDY):

Pradhan Mantri Jan-Dhan Yojana (PMJDY) was launched on 14th August, 2014 with the objective to provide universal access to banking facilities to all households in the country with opening of one basic account with additional facility of RuPay debit card having in-built accident insurance cover of Rs. 1 lakh and overdraft (OD) facility of upto Rs. 5,000.

The progress under PMJDY is regularly monitored with banks. As informed by banks, as on 10.07.2019, 36.14 crore accounts have been opened with a deposit balance of Rs. 1,00,865.56 crore. Out of the total Jan Dhan accounts, while 21.41 crore accounts (59.24%) have been opened in rural/semi-urban areas, 19.23 crore (53.21%) have been opened by women. Further, 28.50 crore RuPay debit cards have been issued to the Jan Dhan account holders to facilitate banking transactions. The per account average balance in PMJDY accounts has increased from Rs. 1,065 in March 2015 to Rs. 2790 in 10th July, 2019.

To further consolidate the gains made under PMJDY and to give impetus to the ongoing financial inclusion initiatives of the Government, the PMJDY program has been extended beyond 14.8.2018 with the focus on opening of accounts shifting from “every household” to “every un-banked adult” and making the scheme more attractive with following modifications:

(i) Existing OD limit revised from Rs. 5,000 to Rs. 10,000.

- (ii) No conditions attached for active PMJDY accounts availing OD upto Rs. 2,000.
- (iii) Age limit for availing OD facility revised from 18-60 years to 18-65 years.
- (iv) Accident insurance cover for new RuPay card holders raised from existing Rs.1 lakh to Rs. 2 lakh for new PMJDY accounts opened after 28.8.2018.

No expenditure has been incurred on the part of the Government of India for the review of PMJDY.

(2) Pradhan Mantri Mudra Yojana (PMMY):

Pradhan Mantri Mudra Yojana was launched on 08.04.2015 with the objective to provide institutional finance for micro/small business units upto Rs.10 lakh, without any insistence on collateral. The loan is provided for non agricultural activities, including activities allied to agriculture such as poultry, dairy, beekeeping etc. for term loan and working capital requirements. There are three categories under PMMY – Shishu (loan upto Rs. 50,000), Kishore (loan above Rs. 50,000 & upto Rs.5,00,000) and Tarun (loan above Rs. 5,00,000 & upto Rs. 10,00,000). Since the launch of the scheme, as on 21.06.2019, over 19.05 crore loans amounting to Rs. 9.34 lakh crore have been extended under PMMY.

Changes to the scheme are made on an ongoing basis based on the feedback from stakeholders. No expenditure has been incurred on the part of the Government of India for the review of PMMY.

(3) Atal Pension Yojana (APY):

The Pension Fund Regulatory and Development Authority (PFRDA) has proposed to increase the limit of pension and age under Atal Pension Yojana (APY). The same is under examination in consultation with PFRDA. Banks and post Offices are registered as APY Service Providers who are primarily entrusted with the distributions of the scheme. PFRDA regularly advises all its Service Providers to promote the scheme for outreach of the scheme to the ultimate prospective customers. As a result, as on 01.07.2019, a total of 1.67 crore subscribers have been enrolled under the scheme with contribution of Rs. 7104.51 crore.

Under APY, annual targets are allocated by the Ministry of Finance in terms of average APY account per branch to be achieved by each APY service provider in order to cover maximum eligible population under the APY. These targets are communicated to all APY Service providers and regular review meetings are conducted with them to analyse their performance against the targets. Further, success strategies of successful APY service providers who have been able to meet the targets are discussed.

Apart from this, the actuarial valuation of the scheme has also been conducted to identify pension liabilities, feasibility of the current APY scheme, various scenarios in terms of impact of changes in entry age, minimum pension amount, mortality, interest rate, inflation etc. which may form the basis for improvements in the scheme.

No expenditure has been incurred on the part of the Government of India for the review of APY.