

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

**UNSTARRED QUESTION No. 26**

Answered on Monday, February 3, 2020/ Magha 14, 1941 (Saka)

**Less-Cash Society**

**26. SHRI PASUNOORI DAYAKAR:**

**SHRI KOTHA PRABHAKAR REDDY:**

**SHRIMATI VANGA GEETHA VISWANATH:**

Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India proposes an ambitious strategy for financial inclusion till 2024 to aim and strengthen the eco-system for various modes of digital financial services in all Tier-II to Tier-VI centres to create the necessary infrastructure to move towards a less-cash society by March, 2022; and

(b) if so, the details thereof and the progress made, scheme-wise and State-wise along with the response received so far in this regard?

**Answer**

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

(a) & (b) Reserve Bank of India (RBI) has informed that after wide deliberations with various stakeholders it has prepared the National Strategy for Financial Inclusion (NSFI) for India for the period of 2019-2024 which has been approved by the Financial Stability and Development Council (FSDC). NSFI has formally been launched on January 10, 2020.

The NSFI sets forth the vision and key objectives of the Financial Inclusion policies in India to expand the reach and sustain the efforts through a broad convergence of action involving all the stakeholders in the financial sector. The strategy aims to provide access to formal financial services in an affordable manner, broadening and deepening financial inclusion and promoting financial literacy and consumer protection.

One of the action plans and milestones of NSFI is to "Strengthen the eco-system for various modes of digital financial services in all the Tier-II to Tier VI centres to create the necessary infrastructure to move towards a less cash society" by March 2022.

The National Mission for Financial Inclusion (NMFI), namely, Pradhan Mantri Jan Dhan Yojana (PMJDY) was launched in August, 2014. Under PMJDY as informed by banks, 37.95 crore accounts have been opened and 29.86 crore Rupay Debit Cards have been issued to the PMJDY account holders as on 22.01.2020.

Further, as per Ministry of Electronics and Information Technology (MeitY), the number of digital transactions have increased from 2,070.79 crore in 2017-18 to 3133.6 crore in 2018-19 (year on year growth being 51.3 %).

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