

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

UNSTARRED QUESTION No. 1254

TO BE ANSWERED ON SATURDAY, SEPTEMBER 19, 2020/ BHADRAPADA 28, 1942

(SAKA)

Regular Saving Accounts

1254. SHRIMATI MANEKA SANJAY GANDHI:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government is planning to bring guidelines for banks to follow regarding conversion of Basic Saving Banking Deposit Accounts and Jan Dhan accounts into regular savings accounts;

(b) if so, details thereof;

(c) whether any Basic Saving Banking Deposit accounts and Jan dhan accounts were converted into the regular saving accounts since the launch of Pradhan Mantri Jan Dhan Yojana; and

(d) if so, the details thereof?

ANSWER

THE MINISTER OF STATE IN THE MINISTER OF FINANCE

(SHRI ANURAG SINGH THAKUR)

(a) to (d): Reserve Bank of India (RBI) vide its circular dated 10.06.2019 has revised their earlier instructions dated 10.08.2012 on Basic Savings Bank Deposit (BSBD) accounts.

As per the revised Instructions, Banks are advised to offer the following basic minimum facilities in the BSBD Account, free of charge, without any requirement of minimum balance.

- Deposit of cash at bank branch as well as ATMs/Cash Deposit Machines (CDMs)
- Receipt/ credit of money through any electronic channel or by means of deposit /collection of cheques drawn by Central/State Government agencies and departments
- No limit on number and value of deposits that can be made in a month
- Minimum of four withdrawals in a month, including ATM withdrawals
- ATM Card or ATM-cum-Debit Card

Further, Banks are free to provide additional value-added services, including issue of cheque book, beyond the above minimum facilities, which may/may not be priced (in non-discriminatory manner) subject to disclosure. The availment of such additional services should be at the option of the customers.

However, while offering such additional services, banks shall not require the customer to maintain a minimum balance. Offering such additional services would not make it a non-BSBD Account, so long as the prescribed minimum services are provided free of charge. The BSBD Accounts are considered a normal banking service available to all.

As informed by banks, conversion of BSBD accounts, including accounts opened under PMJDY, into normal savings bank account is allowed only at the written request of the customer.
