

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

UNSTARRED QUESTION No. 4013

ANSWERED ON MONDAY, MARCH 28, 2022/ CHAITRA 7, 1944 (SAKA)

Third Phase of PMJDY

4013. SHRI PASUNOORI DAYAKAR:

SHRI VENKATESH NETHA BORLAKUNTA:

DR. G. RANJITH REDDY:

Will the Minister of FINANCE be pleased to state:

- (a) the details the third phase of Prime Minister Jan Dhan Yojana (PMJDY) including the manner in which it is different from the first two phases;
- (b) the details of the schemes of the Government that have linkages with PMJDY accounts; and
- (c) whether the Government is planning to add some more to the said accounts and if so, the details thereof?

Answer

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

(a) With a view to increase banking penetration, promote financial inclusion and to provide at least one bank account per household across the country, a National Mission on Financial Inclusion (FI) known as Pradhan Mantri Jan Dhan Yojana (PMJDY) was announced on 15th August, 2014. The scheme was formally launched on 28th August, 2014 at National level by the Hon'ble Prime Minister. Comprehensive financial inclusion was proposed to be achieved by 14th August, 2018 in 2 phases as under:

Phase I (15th August, 2014 - 14th August, 2015):

- Universal access to banking facilities in all areas, except those with infrastructural and connectivity constraints.
- Providing Basic Banking Accounts and RuPay Debit card with inbuilt accident insurance cover of Rs. 1 lakh.
- Financial Literacy Programme.

Phase II (15th August, 2015 - 14th August, 2018):

- Overdraft (OD) facility upto Rs. 5,000 after six months of satisfactory operation/history.
- Creation of Credit Guarantee Fund for coverage of defaults in overdraft accounts.
- Unorganised sector pension schemes like Swavlamban.

Extension beyond 2018:

- PMJDY has been extended beyond 14.8.2018 with the focus on opening of accounts shifting from "every household" to "every unbanked adult"; and
- Making the scheme more attractive with upward revision in (i) OD limit from Rs.5,000 to Rs.10,000 and (ii) accident insurance cover on RuPay card holders from Rs.1 lakh to Rs.2 lakh.

(b) & (c) Benefits under various Direct Benefit Transfer (DBT) schemes of the Government are remitted to the bank account numbers indicated by the eligible beneficiaries. The indicated account may be a Pradhan Mantri Jan Dhan Yojana (PMJDY) account or a normal saving bank account.