

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

FM: RECORD NUMBER OF 11.50 CRORE BANK ACCOUNTS OPENED UNDER PRADHAN MANTRI JAN DHAN YOJANA (PMJDY) AS ON 17TH JANUARY 2015 AGAINST THE ORIGINAL TARGET OF 7.5 CRORE BY 26TH JANUARY, 2015; GUINNESS BOOK OF WORLD RECORDS RECOGNISES THE ACHIEVEMENTS MADE UNDER PMJDY; FM: PMJDY IS A GAME CHANGER FOR THE ECONOMY AS IT PROVIDES THE PLATFORM FOR DIRECT BENEFITS TRANSFER (DBT) WHICH IN TURN WILL HELP IN PLUGGING LEAKAGES IN SUBSIDIES AND THEREBY PROVIDE SAVINGS TO THE EXCHEQUER

New Delhi, January 20, 2015
Pausha 30, 1936

The Union Finance Minister Shri Arun Jaitley said that the financial Inclusion is one of the top most priorities of the government. He said that exclusion of a large number of people from any access to financial services inhibits the growth of our country. Highlighting the achievements made under Pradhan Mantri Jan Dhan Yojana (PMJDY), the biggest financial inclusion initiative in the world, the Finance Minister Shri Jaitley said here today that against the original target of opening bank accounts for 7.5 crore uncovered households in the country by 26th January, 2015, banks have already opened 11.50 Crore accounts as on date 17th January 2015 after conducting survey of 21.02 Crore households in the country. The Finance Minister Shri Jaitley said that Guinness Book of World Records has also recognized the achievements made under Pradhan Mantri Jan Dhan Yojana (PMJDY) and has given certificate stating that the “Most bank accounts opened in one week as part of the Financial Inclusion Campaign is 18,096,130 and was achieved by the Department of Financial Services, Government of India from 23rd to 29th August, 2014.” He said that the coverage of 99.74% of the surveyed households has been achieved. The Finance Minister Shri Jaitley further said that the survey was conducted in about 2.27 Lakh Sub Service Areas (SSAs) in rural areas and wards in urban areas in a record time of 4 months. He said that out of the accounts opened, 60% are in rural areas and 40% are in urban areas. Share of female account holders is about 51%, the Minister added.

The Finance Minister Shri Jaitley further said that Rupay cards have been issued to more than 10 crore beneficiaries who will get a benefit of personal accidental insurance of Rs. 1.00 Lac under the Yojana. In addition there is a life insurance cover of Rs.30, 000 for eligible beneficiaries. Shri Jaitley said that a deposit of Rs. 9,188 crore has been mobilized in the accounts opened under PMJDY.

The Union Finance Minister Shri Jaitley said that the PMJDY is a game changer for the economy as it has provided the platform for Direct Benefits Transfer (DBT) which, in turn, will help in plugging leakages in subsidies and thereby provide savings to the exchequer. Under the PAHAL scheme which is the Direct Benefits Transfer in LPG subsidy, he said that an amount of Rs. 1,757 crore has been transferred to the beneficiary accounts through the banking network since 15th November, 2014. Shri Jaitley further said that so far 19 schemes out of 35 DBT schemes have been rolled-out across the country, including MGNREGS in 300 districts. The

Finance Minister informed that the State Governments have also been requested to transfer cash/benefits directly in the bank accounts of beneficiaries thereby cutting layers in the delivery process.

The Union Finance Minister Shri Jaitley said that the earlier campaign on financial inclusion started in 2011 had a limited objective. The focus was on the coverage of villages with population of 2000 or more with banking services. He said that the major shift in PMJDY is that households were targeted instead of only villages as targeted earlier. The Finance Minister Shri Jaitley further informed that both rural and urban areas are covered this time as against only rural areas targeted earlier. He said that the present plan pursued digital financial inclusion with special emphasis on monitoring by a Mission headed by the Finance Minister. The Finance Minister said that a mission office comprising of bankers, IT professionals and data analytic was set up for coordination, collation and follow up with various State Governments, Banks and other stakeholders. He said that there was weekly monitoring of the efforts made by the Banks in PMJDY. Banks organized account opening camps on every Saturday with a mega camp on last Saturday of the month from 8.00 A.M. to 8.00 P.M. in coordination with District Authorities for opening of bank accounts. Financial literacy camps with a counter for Aadhar enrolment and insurance companies were also part of camps organized by the Banks, the Finance Minister added.

The Union Finance Minister Shri Arun Jaitley also informed that to provide universal access to banking facilities for all households across the country through a bank branch or a fixed point Business Correspondent (BC) called Bank Mitra, 1.23 Lacs Bank Mitra have been set-up in the country. He said that steps are being taken to ensure that the Bank Mitra are provided with device capable of on line interoperable transactions using Rupay cards and Aadhaar enabled payment system. The Finance Minister said that use of Rupay cards at other access points will help in reduction in cash transactions and making them digital which will move the economy towards a less cash society.

Earlier the Pradhan Mantri Jan Dhan Yojana (PMJDY), the biggest financial inclusion initiative in the world, was announced by the Prime Minister Shri Narendra Modi on 15th August 2014 from the ramparts of the Red Fort and launched by him on 28th August 2014 across the country. While launching the Yojana, the Prime Minister had described the occasion as a festival to celebrate the liberation of the poor from a vicious cycle. The Prime Minister had referred to the ancient Sanskrit verse: Sukhasya Moolam Dharma, Dharmasya Moolam Artha, Arthasya Moolam Rajyam – which puts the onus on the state to involve people in economic activity. “This Government has accepted this responsibility,” the Prime Minister had said. The Prime Minister had also sent email to an estimated 7.25 lakh bank employees, exhorting them to help reach the target of 7.5 crore bank accounts, and bring freedom from financial untouchability.
