

**PRESS INFORMATION BUREAU  
GOVERNMENT OF INDIA**

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**FM REVISES THE TARGET OF OPENING OF BANK ACCOUNTS UNDER PMJDY TO 10 CRORE BY 26<sup>TH</sup> JANUARY, 2015; CALLS FOR MORE ACTIVE PARTICIPATION BY THE PRIVATE SECTOR BANKS ; DIRECTS BANKERS TO TAKE-UP FINANCIAL LITERACY PROGRAMMES TO PROMOTE SAVINGS AND OTHER FINANCIAL SERVICES**

**New Delhi, November 27, 2014**  
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The Union Finance Minister Shri Arun Jaitley revises the target for opening of accounts under Pradhan Mantri Jan Dhan Yojana (PMJDY) from 7.5 crore to 10 crore by 26<sup>th</sup> January, 2015. This will amount to opening of one account for each household in the country. The Finance Minister also asked the officers that Aadhar card numbers may also be seeded with bank accounts as the same will help in directly transferring the subsidies to the bank accounts of the desired sections of the society under Direct Benefit Transfer (DBT) scheme. The Finance Minister Shri Jaitley was speaking while Chairing the meeting of the Mission of PMJDY here yesterday. The meeting was also attended among others by Shri Ravi Shankar Prasad, Minister of Communication, Information & Technology, Chaudhary Birender Singh, Minister of Rural Development, Dr. Hasmukh Adhia, Secretary, Department of Financial Services, Shri L.C. Goel, Secretary, Ministry of Rural Development, Shri Rakesh Garg, Secretary, Department of Telecommunications, Shri S.S. Mundra, Deputy Governor, RBI and Shri T.M. Bhasin, Chairman, Indian Bank's Association.

It was informed that 7.64 crore bank accounts have been already opened under PMJDY till 18<sup>th</sup> November, 2014, out of which Public Sector Banks (PSBs) have opened 6.15 crore accounts, Regional Rural Banks (RRBs) have opened 1.28 crore accounts and private sector banks have opened 0.20 crore accounts. The Finance Minister Shri Jaitley called for more active participation by the private sector banks under PMJDY.

In terms of deposits, Rs. 6015 crore has been collected upto 18<sup>th</sup> November, 2014. However, the growth has moderated after 30<sup>th</sup> September, 2014. Out of 7.64 crore accounts opened till 18<sup>th</sup> November, 2014, 5.74 crore accounts opened are zero balance accounts. The Finance Minister Shri Jaitley asked the bankers that efforts be made to raise the deposit level in the zero balance accounts through financial literacy program. The Finance Minister also asked the Mission to take-up financial literacy to promote savings and other financial services. The Finance Minister stressed the need to ensure transactions in these zero balance accounts. He asked that dovetailing of various Central and State Schemes in the PMJDY accounts will also help to increase transaction/deposits in these accounts.

The Finance Minister Shri Jaitley also asked the bankers to ensure availability and activation of RuPay cards issued under PMJDY. He also directed for setting-up of required number of bank *mitras* and close monitoring of their services so as to ensure availability of banking services to the people at large.

The Finance Minister Shri Jaitley also discussed the possibility of integration of PMJDY with National Rural Livelihood Mission (NRLM) through convergence with Self Help Groups and integration of MGNREGA Scheme with DBT.

The Union Finance Minister Shri Arun Jaitley said that opening accounts in 'sweep mode' based on the results of the survey (conducted by the end of next month) be expedited so that the target is completed by 26<sup>th</sup> January, 2015. He said that Zila Parishads, District Administration and DRDA authorities may also be instructed to ensure completion of the targets at their respective district level. He said that the State Governments can use these accounts for benefit transfers under the various schemes.

It was informed that the State of Madhya Pradesh has already achieved more than 90% of the target of opening of accounts under PMJDY and is likely to achieve the target of 100% soon.

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