

Ministry of Finance
Department of Financial Services

Significant Developments of Department of Financial Services for July, 2023:

- (i) The Cabinet considered the note dated 11.07.2023 and approved the signing of a Memorandum of Understanding (MoU) between Reserve Bank of India and Central Bank of the United Arab Emirates for cooperation on integrating fast payment systems, interlinking card switches (Rupay switch and UAESWITCH) and benefit from existing messaging system (Structured financial messaging system) developed by RBI. The MoU was signed in the presence of the Hon'ble Prime Minister of India and President of the UAE on 15th July, 2023. The MoU is aimed at facilitating seamless cross border transactions and Payments, and foster economic cooperation between the two countries.
- (ii) Review of Public Sector Banks was conducted on 06th July, 2023 under the chairpersonship of Hon'ble Minister of Finance & Corporate Affairs Smt. Nirmala Sitharaman. Hon'ble Union Minister of State for Finance, Dr. Bhagwat K. Karad, other Secretaries from Ministry of Finance, Chief Economic Advisor, and Secretaries of MoHUA and MCA attended the meeting. The meeting emphasised on banks' adherence to the regulatory framework by focusing on risk management, and diversification of business base. It was advised to ensure that the PSL targets are achieved across all sub-categories and to achieve the targets for the credit to street vendors under PMSVANidhi.
- (iii) A review meeting with heads of Public Sector Banks was held on 20th July, 2023 to assess the progress under social security schemes viz. PMJDY, PMJJBY, PMSBY, PMMY, APY and Stand Up India with special focus on the ongoing *Jan Suraksha* campaign of PMJJBY & PMSBY (being held from 01.04.2023 to 31.07.2023) in all the Gram Panchayats of the country. During the review meeting, it was advised to achieve the targets allocated to them and prepare a roadmap to cover the unbanked adults including conduct credit outreach campaigns in credit deficient Districts.
- (iv) Government has permitted Bank of India and Union Bank of India for raising equity capital from the market through QIP/FPO/ Preferential issue/ right issue to the tune of Rs.4,500/- crore and Rs. 8,000/- crore respectively.
- (v) Government has conveyed its no - objection to the proposal of Bank of Maharashtra and Canara Bank for raising Additional Tier- 1 bonds up to an amount of Rs.2,000/- crore and Rs.3,500/ crore respectively.
- (vi) The details of other regular measures and significant developments are annexed herewith.

Annexure

Other Regular measures of DFS

1. Progress under flagship schemes:

Schemes	Achievement as on 26.07.2023 (Since Inception)	Increase in FY 2023-24 (as on 26.07.2023)	Increase in July, 2023
Pradhan Mantri Jan Dhan Yojana (PMJDY) <ul style="list-style-type: none"> No. of PMJDY Accounts Deposits No. of RuPay Card 	49.63 crores Rs.1,99,984 crore 33.86 crores	98.12 lakhs Rs.1139.77 Crore 91.64 lakhs	28 lakh (19 lakhs Rural + 9 lakhs Urban) Rs.1254.27 crore 22.23 lakhs
Pradhan Mantri Suraksha Bima Yojana (PMSBY) <ul style="list-style-type: none"> Enrolment No. of Claim disbursed 	37.71 crores 1,20,779	394 lakh 5,485	154 lakhs 1,555
Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) <ul style="list-style-type: none"> Enrolment No. of Claim disbursed 	17.38 crores 6,83,767	138 lakh 23,384	46 lakhs 5,187
Atal Pension Yojana (APY) (31.07.2023)	5.56 crore	35.49 lakhs	11.27 lakhs

Pradhan Mantri Mudra Yojana (PMMY)

	Since inception (as on 28.07.2023)		During FY 2023-24 (Till 28.07.2023)		During July, 2023	
	A/c (in crore)	Amt. (in Rs. lakh crore)	A/c (in crore)	Amt. (in Rs. lakh crore)	A/c (in crore)	Amt. (in Rs. lakh crore)
Shishu	35.34	9.75	1.08	0.38	0.37	0.13
Kishore	6.55	9.10	0.46	0.53	0.16	0.16
Tarun	0.85	5.84	0.04	0.31	0.01	0.06
Total	42.74	24.69	1.58	1.22	0.54	0.35
SC/ST/OBC (included in total)	21.78	8.65	0.87	0.48	0.29	0.16
Women (Out of Total)	29.40	11.16	1.15	0.58	0.40	0.20

Stand Up India (SUI)

	Since inception (as on 31.07.2023)		During FY 2023-24 (as on 31.07.2023)		During July, 2023	
	No of A/c	Amt (In Rs. crore)	No of A/c	Amt (In Rs. crore)	No of A/c	Amt (In Rs. Crore)
SC	29,675	6,265.92	1,611	350.09	421	83.61
ST	9,962	2,149.93	688	141.93	162	30.78
Women	1,54,537	35,335.11	6,037	1,345.88	1,461	290.40
Total	1,94,174	43,750.96	8,336	1,837.90	2,044	404.79

2. A special 3-month saturation campaign for Jansuraksha Schemes i.e. PMJJBY/PMSBY at Gram Panchayat level (01.04.2023 to 30.06.2023) is being organized in all Districts of the country for 100% saturation of eligible and willing persons under Jansuraksha Schemes. Which was later extended up to 31st July, 2023. As on 31.07.2023, camps have been held in 95.2% of Gram Panchayats of the country and 1.09 crore fresh enrolments have taken place under PMJJBY and 2.59 crore under PMSBY. The main focus of the two micro-insurance Schemes viz. PMJJBY and PMSBY is on providing access to low cost insurance cover to the poor and underprivileged people in the country, many of whom are PMJDY account holders. The progress of all these campaigns is monitored online through a dedicated portal prepared by DFS. As on 26.07.2023, the gross enrolment by the banks under PMJJBY and PMSBY is 17.37 crore and 37.71 crore respectively. Further, in PMJJBY 6,83,767 claims and in PMSBY 1,20,779 claims have been disbursed as on 26.07.2023.
3. **Kisan Credit Card Special Saturation Drive:** Under the Kisan Credit Card (KCC) Scheme, concessional credit through KCC are provided to farmers, including PM-KISAN beneficiaries, dairy farmers and fishermen. As a result of sustained and concerted efforts by the banks and other stakeholders in the direction of providing access to concessional credit to the farmers a major milestone has been achieved by covering over 431.31 lakh farmers (including Animal Husbandry & Dairy and fisheries farmers) under the KCC scheme with sanctioned credit limit of Rs.5,21,144 crore as on 28th July, 2023. Various campaign has been done to increase the number of KCC beneficiaries in the past. The campaign has been re-started from 01st May, 2023 upto 31st March, 2024. As on 28th June, 2023, 1,76,574 camps have been organized and total 14,30,300 KCCs have been sanctioned under this special weekly campaign.
4. **Account Aggregator:** As on 31.07.2023, 22 Financial Institutions (FIs) have gone live as Financial information Provider (FIP), 185 FIs have gone live as Financial Information User (FIU) and 64 FIs have gone live as both FIP and FIU. Out of 1.13 billion eligible bank accounts, 14.528 million users have linked their accounts with AA framework and 15.595 million successful data shares have been made through the AA framework with customer's consent.
5. **The PM Street Vendor's Atmanirbhar Nidhi Scheme (PM SVANIDHI):** As on 31.07.2023, a total of 54.40 lakh loan applications amounting to Rs.7,070 crore have been sanctioned, out of which, 51.46 lakh loan applications amounting to Rs.6,623 crore have been disbursed.
6. **Aadhaar seeding in accounts:** As on 28.07.2023, out of 164.55 crore CASA accounts, 141.90 crore accounts (86.2%) have been seeded with Aadhaar.
7. **BHIM Aadhaar Pay devices:** 20.99 lakh BHIM Aadhaar Pay devices have been installed under funding support from the Government to the Financial Inclusion Fund. The increase registered in July, 2023 is 15,000.
8. **Insurance coverage to PMJDY account holders:** 5.76 crore and 13.74 crore PMJDY account holders have been enrolled under PMJJBY and PMSBY, respectively out of which 16.46 lakh and 50.90 lakh PMJDY account holders have been enrolled under PMJJBY and PMSBY, respectively during July, 2023.
