

Ministry of Finance
Department of Financial Services

Significant Developments of Department of Financial Services for May, 2024:

- i. DFS in collaboration with Management Development Institute (MDI), Gurgaon organized a conference on ***Role & Future Roadmap of Financial Services Sector*** on 04.05.2024 in the context of setting up of Viksit Bharat 2047 goals.
- ii. A workshop on the ***'State of Artificial Intelligence in Banks'*** was conducted by DFS on 09.05.2024. The workshop was led by NASSCOM to provide the banks and the financial institutions with insights into the best practices for AI adoption and associated risk mitigation. Heads of various financial institutions participated in the meeting.
- iii. India Exim Bank in collaboration with DFS, organized a Workshop on ***'Financial Services in Free Trade Agreements'*** on 15.05.2024. The participants from various Departments and regulators deliberated upon the dynamics of FTAs and the emerging role of financial services in India's exports.
- iv. A meeting was organized on 16.05.2024 with Chief Executives of SBI, PNB, SIDBI, NABARD, FIDC, NBFCs and Microfinance Institutions, to discuss issues related to NBFCs.
- v. A meeting was held jointly with Ministry of Cooperation on 8.5.2024 to deliberate on various issues related to Cooperative Banks.
- vi. Government has permitted Punjab National Bank for raising equity capital from market through QIP to the tune of Rs.5,000 Crore vide letter dated 27.05.2024.
- vii. The details of other regular measures and significant developments are annexed herewith.

Encl: as above.

Other Regular measures of DFS

1. Progress under flagship schemes:

Schemes	Achievement as on 22.05.2024 (Since inception)	Increase in FY 24-25 (as on 22.05.2024)	Increase in May, 2024 (up to 22.05.2024)
Pradhan Mantri Jan Dhan Yojana (PMJDY) • No. of PMJDY Accounts • Deposits • No. of RuPay Card	52.30 crores Rs. 2,28,057 crore 35.58 crores	35.44 lakhs Rs. (-4444.7) Crore 22.93 lakh	21.1 lakh (14 lakhs Rural + 7.1 lakhs Urban) Rs. (-2253.5) crore 14.34 lakhs
Pradhan Mantri Suraksha Bima Yojana (PMSBY) • Enrolment • No. of Claim disbursed	44.31 crores 1,37,084	50 lakh 2,511	22 lakhs 1,304
Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) • Enrolment • No. of Claim disbursed	20.15 crores 7,93,762	25 lakh 15,843	9 lakhs 7,959
Atal Pension Yojana (APY) (30.05.2024)	6.56 crore	12.87 lakh	8.06 lakhs

Pradhan Mantri Mudra Yojana (PMMY)

PMMY	Since inception (as on 24.05.2024)		During FY 2024-25 (till 24.05.2024)		During May, 2024 (upto 24.05.2024)	
	A/c (in crore)	Amount (in Rs. lakh crore)	A/c (in crore)	Amount (in Rs. lakh crore)	A/c (in crore)	Amount (in Rs. lakh crore)
Shishu	38.68	10.96	0.26	0.09	0.18	0.06
Kishore	8.63	11.43	0.17	0.23	0.11	0.15
Tarun	0.98	6.97	0.02	0.14	0.02	0.11
Total	48.29	29.36	0.45	0.46	0.31	0.32
SC/ST/OBC (included in total)	24.27	10.25	0.22	0.16	0.14	0.10
Women (Out of Total)	32.83	13.03	0.33	0.18	0.17	0.10

Stand Up India (SUI)

SUI	Since inception (as on 31.05.2024)		During FY 2024-25 (as on 31.05.2024)		During May, 2024 (up to 31.05.2024)	
	No of A/c	Amount (Rs. crore)	No of A/c	Amount (Rs. crore)	No of A/c	Amount (Rs. crore)
SC	38,722	8,247.57	689	180.57	612	167.14
ST	12,974	2,795.76	254	62.88	199	52.92
Women	1,79,320	41,275.47	1,947	504.72	1,806	500.72
Total	2,31,016	52,318.80	2,890	748.17	2,617	720.78

2. **Kisan Credit Card Special Saturation Drive:** Under the Kisan Credit Card (KCC) Scheme, concessional credit through KCC is 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 514.46 lakh farmers (including Animal Husbandry & Dairy and fisheries farmers) under the KCC scheme with sanctioned credit limit of Rs.6,42,489 crore as on 24th May 2024. Various campaigns have been done to increase the number of KCC beneficiaries in the past. As on 24th May, 2024, 2,48,613 camps have been organized and a total of 35,63,932 KCCs have been sanctioned under this special weekly campaign.
3. **Credit Flow to Agriculture:** Agriculture credit target for the year 2023-24 has been set at Rs. 20.00 lakh crore. The achievement for the FY 2023-24 vis-à-vis the total target is 25.10 lakh crore (provisional), which is 125% of the target.
4. **Account Aggregator:** As of 31.05.2024, 60 Financial Institutions (FIs) have gone live as Financial information Provider (FIP), 344 FIs have gone live as Financial Information User (FIU) and 91 FIs have gone live as both FIP and FIU. Out of 2.12 billion eligible bank accounts (including 1.64 billion bank accounts), around 70.82 million users have linked their accounts with the AA framework.
5. **The PM Street Vendor's Atmanirbhar Nidhi Scheme (PM SVANIDHI):** As of 30.05.2024, a total of 88.98 lakh loan applications amounting to Rs.12,035.59 crore have been sanctioned, out of which, 85.12 lakh loan applications amounting to Rs.11,454.42 crore have been disbursed.
6. **Aadhaar seeding in accounts:** As on 24.05.2024, out of 171.04 crore CASA accounts, 149.18 crore accounts (87.2%) have been seeded with Aadhaar.
7. **Insurance coverage to PMJDY account holders:** 6.30 crore and 15.40 crore PMJDY account holders have been enrolled under PMJJBY and PMSBY respectively, out of which 1.91 lakh and 6.44 lakh PMJDY account holders have been enrolled under PMJJBY and PMSBY respectively, during May, 2024 (upto 22.05.2024).
