

Ministry of Finance
Department of Financial Services

Significant Developments of Department of Financial Services for January, 2023

1. This Department has organised a half-day symposium on cyber security titled Financial Services Cyber Security (FINSCY) on 18.01.2023. Senior officers from Government Agencies/Departments, financial services sector regulators and senior executives & CISOs of Banks, Insurance Companies and other Financial Institutions participated in symposium.
2. This Department reviewed the progress of various flagship schemes, including social security schemes, PMSVANidhi and Agriculture Credit in the meeting held with heads of Public Sector Banks (PSBs) and Financial institutions on 19.01.2023. M/o Corporate Affairs and D/o Agriculture & Farmers' Welfare are also participated in the review meeting.
3. A meeting with Lead District Managers (LDMs) / State Level Bankers' Committee (SLBC) convenors was held on 20.01.2023. It was impressed upon the banks to ensure availability of atleast one banking outlet within 5 km of all inhabited village and increase credit penetration in 112 Aspirational Districts. NITI Aayog and M/o Panchayati Raj participated.
4. The Reserve Bank of India has been rationalising KYC related instructions with change in technological options for enhancing customers' convenience within the framework prescribed under the Prevention of Money Laundering Act, 2002 (PMLA) and rules framed thereunder. As per latest such rationalisation, RBI allowed its Regulated Entities (REs) to obtain KYC updates/ no change declaration from customers through various non-face-to-face channels elucidated in above Section 38 of its Master Direction, including through registered e-mail id, registered mobile number, online/internet banking, mobile applications etc. to complete the re-KYC process.
5. As a result of various initiatives for outreach of the Atal Pension Yojana Scheme (APY), the number of new subscribers under APY has crossed 1.25 crore during calendar year 2022, for first time.
6. Pursuant to the announcement made in Union Budget 2020-21, The National Asset Reconstruction Company Limited (NARCL) was set up to acquire the stressed assets. The NARCL has acquired its first stressed assets of Jaypee Infratech Limited for Rs.3570 crore, on 20.01.2023.
7. The details of other regular measures and significant developments are annexed herewith.

Other Regular measures of DFS

Financial Inclusion Measures - Progress under flagship schemes

| Schemes | Achievement as on 25.01.2023 (Since Inception) | Increase in FY 2022-23 (as on 25.01.2023) | Increase in Jan, 2023 | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------|---------------------------------|-----------------------------|--------------------------------|
| Pradhan Mantri Jan Dhan Yojana (PMJDY) <ul style="list-style-type: none"> No. of PMJDY Accounts Deposits No. of RuPay Card | 48 crores Rs.1,85,446 crore 32.6 crores | 2.9 crore Rs.18,987 crore 95.3 Lakhs | 17 lakh (10 lakhs Rural+7 lakhs Urban) Rs.4,590 crore 4.7 lakhs | | | |
| Pradhan Mantri Suraksha Bima Yojana (PMSBY) <ul style="list-style-type: none"> Enrolment No. of Claim disbursed | 32.30 crores 1,11,278 | 411 lakh 14,825 | 41 lakhs 2,487 | | | |
| Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) <ul style="list-style-type: none"> Enrolment No. of Claim disbursed | 15.11 crores 6,42,027 | 245 lakh 71,020 | 29 lakhs 7,054 | | | |
| Atal Pension Yojana (APY) (31.01.2023) | 5.02 crore | 1 crore | 9.4 lakhs | | | |
| Pradhan Mantri Mudra Yojana (PMMY) | | | | | | |
| | Since inception (as on 27.01.2023) | | During FY 2022-23 (as on 27.01.2023) | | During Jan' 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 | 32.57 | 8.79 | 2.63 | 0.84 | 0.23 | 0.07 |
| Kishore | 5.22 | 7.70 | 0.92 | 1.16 | 0.11 | 0.12 |
| Tarun | 0.79 | 5.20 | 0.10 | 0.76 | 0.01 | 0.07 |
| Total | 38.58 | 21.69 | 3.65 | 2.76 | 0.35 | 0.27 |
| New Entrepreneurs (out of Total) | 8.19 | 6.84 | 0.73 | 0.90 | 0.07 | 0.08 |
| SC/ST/OBC (included in Total) | 19.83 | 7.59 | 2.07 | 1.08 | 0.17 | 0.09 |
| Women (out of Total) | 26.35 | 9.55 | 2.53 | 1.13 | 0.19 | 0.10 |
| Stand Up India (SUI) | | | | | | |
| | Since inception (as on 31.01.2023) | | During FY 2022-23 (as on 31.01.2023) | | During January, 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 | 25,301 | 5,298 | 4063 | 910 | 423 | 88 |
| ST | 8,287 | 1,794 | 1368 | 314 | 93 | 17 |
| Women | 1,35,448 | 31,142 | 18917 | 4306 | 1,592 | 302 |
| TOTAL | 1,69,036 | 38,234 | 24,348 | 5,530 | 2,108 | 407 |

COVID related Measures

- 1. Emergency Credit Line Guarantee Scheme (ECLGS):** As reported by National Credit Guarantee Trustee Company Limited (NCGTC), as on 31.01.2023, loans amounting to Rs.3.75 lakh crores have been sanctioned under the scheme. Out of these, Rs.2.89 lakh crores have been disbursed.
- 2. Loan Guarantee Scheme for COVID affected Sectors (LGSCAS)** was announced to provide 50% guarantee coverage in brownfield and 75% in greenfield projects by NCGTC for maximum loan of ₹100 crore per project, with aim to upscale medical infrastructure targeting underserved areas. The Scheme is applicable to all loans sanctioned up to 30.06.2022, or till guarantees for an amount of ₹50,000 crore are issued, whichever is earlier. As reported by NCGTC, as on 31.01.2023, loans of Rs. 9,573.68 crore have been sanctioned. The amount disbursed so far is Rs.1,589.72 crore.
- 3. The PM Street Vendor's Atmanirbhar Nidhi Scheme (PM SVANIDHI):** A Central Sector Scheme fully funded by MoHUA, provides a Special Micro-Credit facility as a working capital loan of up to Rs.10,000 to eligible urban street vendors. As on 31.01.2023, a total of 46.63 lakh applications amounting to Rs.5,708 crore have been sanctioned, out of which, 40.81 lakh loans amounting to Rs.4,834 crore have been disbursed. 1.94 lakh applications amounting to Rs.274 crore have been sanctioned during January, 2023.
- 4. Kisan Credit Card Special Saturation Drive:** During the Drive initiated since February, 2020, KCCs were issued to 3.95 crore beneficiaries with limit of Rs.4.62 lakh crore, as on 27.01.2023. **During January' 2023, 5.5 lakh KCCs with limit of Rs.10,137 crore was issued.** Since November, 2021, a three-month drive was initiated to ensure maximum coverage of farmers engaged in Animal husbandry and Fisheries activities. The drive, which was suspended on 18.01.2022 due to COVID-19, was resumed from 18.04.2022 to 31.07.2022.
- 5. Under Pradhan Mantri Garib Kalyan Package Scheme,** ₹50 Lakh insurance coverage is provided to Corona Health workers. The scheme was valid upto 15.10.2022 and all the claims pertaining to aforementioned policy period (24th April, 2021 to 15th October, 2022) would be accepted by NIACL for settlement till 15th January, 2023. The number of claims settled are as under:

| Insurance of ₹50 Lakh, under PMGKY to Corona health workers | As on 31.01.2023 (Since inception in 2020) | During January, 2023 |
|------------------------------------------------------------------|-----------------------------------------------|----------------------|
| Insurance Scheme of ₹50 lakh valid upto 24.03.2021 | 1043 | 7 |
| Insurance Scheme of ₹50 lakh valid from 24.04.2021 to 18.04.2022 | 1092 | 38 |

Regular Departmental measures

- i. **Aadhaar seeding in accounts:** As on 27.01.2023, out of 160.17 crore CASA accounts, 136.86 crore accounts (85.4%) have been seeded with Aadhaar.
- ii. **Aadhaar enrolment centres:** 14,379 Aadhaar enrolment centres were set up in the country as on 26.01.23.
- iii. **BHIM Aadhaar Pay devices:** 19.30 lakh BHIM Aadhaar Pay devices have been installed under funding support from the Government to the Financial Inclusion Fund, which is an increase of **12,000 in January, 2023**.
- iv. Insurance coverage to PMJDY account holders: **4.72 crore and 11.68 crore** PMJDY account holders have been enrolled under PMJJBY and PMSBY, respectively out of which **17.13 lakh and 21.24 lakh PMJDY account holders** have been enrolled under PMJJBY and PMSBY, respectively during **January'2023**.
