

## 1. Financial Inclusion

The Government initiated the National Mission for Financial Inclusion (NMFI), namely, Pradhan Mantri Jan Dhan Yojana (PMJDY) in August, 2014 to provide universal banking services for every unbaked household, based on the guiding principles of banking the unbanked, securing the unsecured, funding the unfunded and serving unserved and underserved areas.

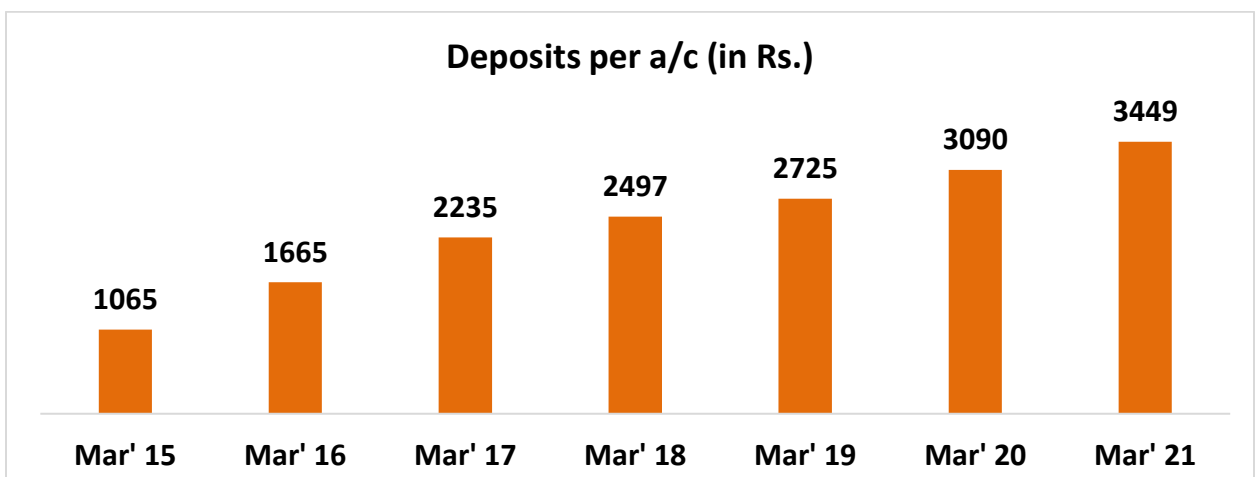
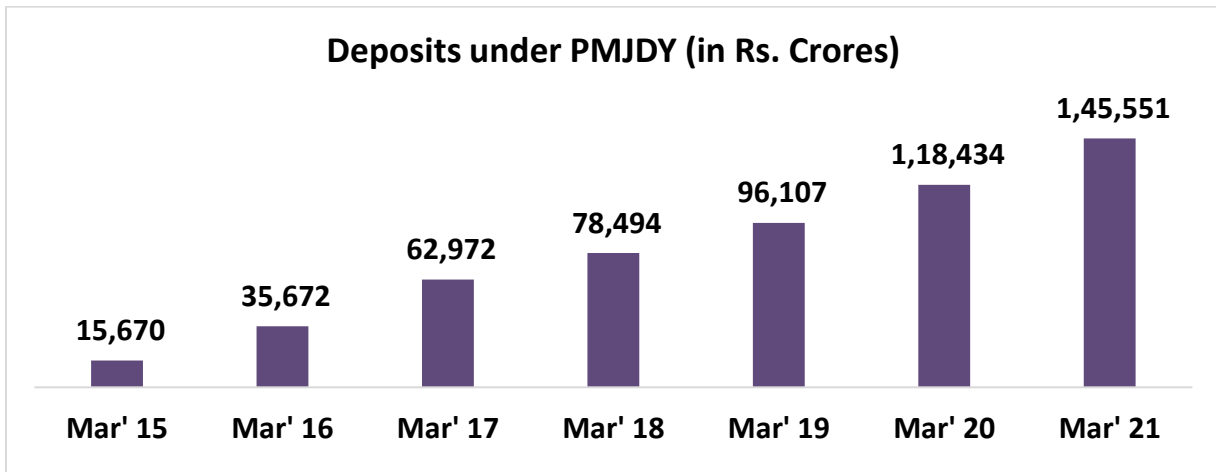
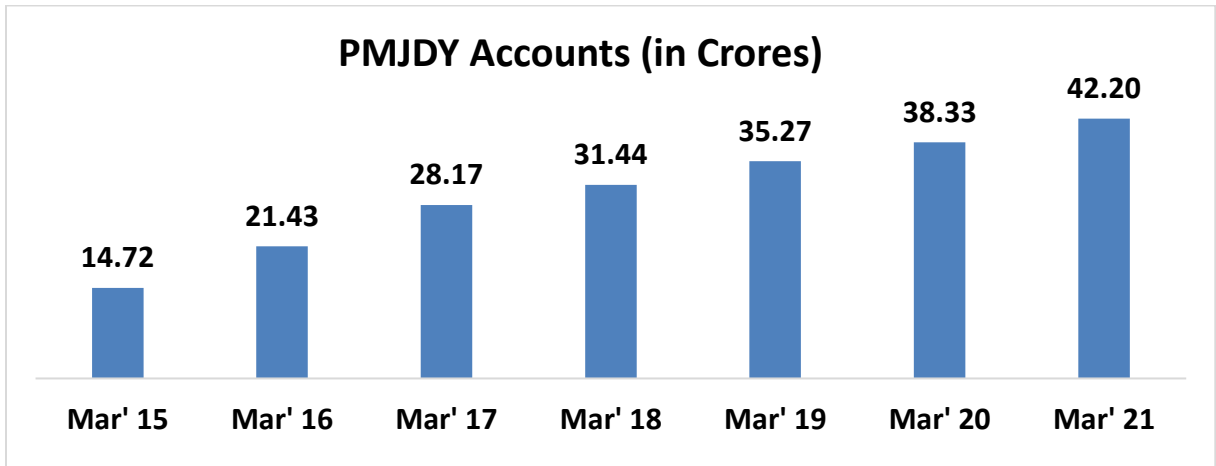
### 1.1. Performance of PMJDY:

The performance of PMJDY in terms of accounts opened, deposit balance and average deposit balance over the time is tabulated as under:

S.No	Item	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
1	No. of PMJDY accounts (in Crore)	14.72	21.43	28.17	31.44	35.27	38.33	42.20
2	Deposit in PMJDY accounts (in Rs. Crore)	15,670	35,672	62,972	78,494	96,107	1,18,434	1,45,551
3	Average Deposit per PMJDY account (in Rs.)	1,065	1,665	2,235	2,497	2,725	3,090	3,449
4	Number of RuPay debit cards issued to PMJDY account-holders (in Crore)	13.14	17.75	21.99	23.65	27.91	29.30	30.90

It may be observed from the above table that on major parameters, consistent progress has been observed under PMJDY over the years. Since its inception, over 42 crore new accounts have been opened and over Rs. 1,45,551 crore has been deposited by the newly banked people in the formal banking system. The number of operative PMJDY accounts has increased from 17.01 crore on March'17 to 36.26 crore on March'21. There are 55.40% women Jan-Dhan account holders and 65.99% Jan-Dhan accounts are in rural and semi-urban areas.

## PMJDY – Foundation of Financial Inclusion laid



**1.2.1 Rapid financial inclusion of women:** Out of total savings accounts, there were overall 27% female accounts in March 2014. However, under PMJDY, women accounts constitute 55.40% of the total Jan Dhan accounts as on 31.3.2021.

**1.2.2 Rapid growth in deposits in the PMJDY accounts:** As against an average balance of Rs. 1,065 in accounts opened under PMJDY in March 2015, the average balance has grown to Rs. 3,449 as on 31.3.2021 with an overall balance in PMJDY accounts of Rs 1,45,551 crore.

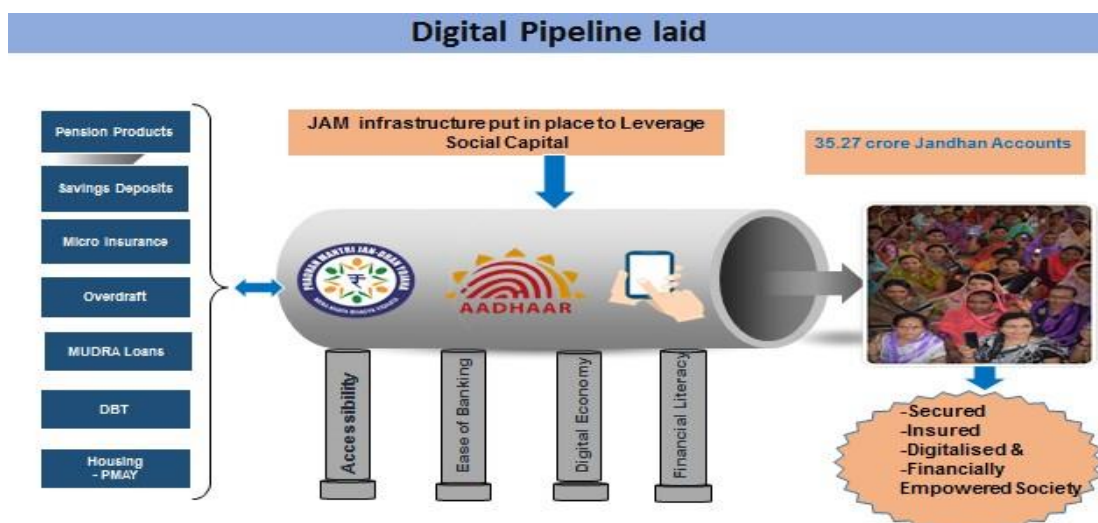
**1.2.3 RuPay Debit cards:** A total of 30.90 crore RuPay debit cards have been issued till 31.03.2021 to PMJDY account-holders.

**1.2.4 Overdraft facility for PMJDY account holders:** An overdraft facility of up to Rs 5,000 ( since enhanced to INR 10,000 ) after satisfactory operation in the account for six months is available to provide hassle free credit to the beneficiaries under PMJDY.

**1.2.5** With a view to further deepening the financial inclusion interventions in the country, PMJDY has been extended beyond 14.8.2018 with the focus on opening of accounts shifting from “every household” to “every unbanked adult” and making the scheme more attractive with following modifications:

- i. Existing Over Draft (OD) limit of Rs. 5,000 revised to Rs. 10,000;
- ii. There will not be any conditions attached for OD upto Rs. 2,000;
- iii. Age limit for availing OD facility revised from 18-60 years to 18-65 years; and
- iv. The accidental insurance cover for new RuPay card holders raised from existing Rs.1 lakh to Rs. 2 lakh to new PMJDY accounts opened after 28.8.2018.

**1.2.6 A digital pipeline has been laid for the implementation of PMJDY** through linking of Jan-Dhan account with mobile and Aadhaar [Jan Dhan-Aadhaar-Mobile (JAM)]. This infrastructure pipeline is providing the necessary backbone for DBT flows, adoption of social security/pension schemes, facilitating credit flows and promoting digital payments through use of Rupay Cards and thereby accelerating the pace of attaining the goal of a secured, insured, digitalized and a financially empowered society.



**1.3 Jan Dhan Darshak**, a geographic information system (GIS) mobile application, has also been launched to provide a citizen centric platform for locating financial service touch points across all providers such as banks, post office, ATMs, CSC, etc. These services could be availed as per the needs and convenience of the common people. The web version of this application is Findmybank (findmybank.gov.in). This application can be used for various administrative purposes like business strategies for banks. Over 8.42 lakh FI touch points have been mapped on GIS which includes 1.68 lakh bank branches, 2.11 lakh ATMs, 1.36 lakh Post Offices and 3.25 lakh BCs.

