

BHARAT SCHOOL OF BANKING

Pradhan Mantri Jan-DhanYojana (PMJDY)



PMJDY Logo

PradhanMantriJan-DhanYojana(PMJDY)

PMJDY is a **National Mission** for **Financial Inclusion** (to include **excluded-population** for financial/banking services). A number of **financial services** is provided to the **PMJDY accountholder** in an **affordable** manner, like -

- Savings and Deposit Accounts
- Remittances (transferring money to other accounts)
- Credit
- Insurance
- Pension, etc.

PMJDYSlogan

'*MeraKhataBhagyaVidhata*' (meaning in English - '**My Bank Account - The Creator of the Good Fortune**')

PMJDY Account opening procedure

PMJDY accounts can be **opened** in the followings with **Zero balance** -

- **Bank branch** (Public sector, Private sector and Regional rural banks)
- **Business Correspondents** / Bank Mitr outlets

Note that there is **no minimum balance** criteria for opening **PMJDY** accounts (without **cheque book**). But if someone wants to avail the **cheque book** facility, he needs to maintain **minimum balance** criteria.

PMJDY Benefits

- Deposits attract **interests** (you will get interest on your account balance)
- **Accidental Insurance** cover of **Rs. 1 lakh**

BHARAT SCHOOL OF BANKING

Pradhan Mantri Jan-DhanYojana (PMJDY)

- **Life Insurance** cover of **Rs. 30,000**
- After **satisfactory operation** of the PMJDY account for **6 months** period, an **Overdraft(OD)** facility will be permitted, upto **Rs. 5,000** (only **one account** per household, preferably **female** account holder of that household)
- Beneficiaries of **governmental schemes** (like LPG subsidy, etc.) will get **Direct BenefitTransfer (DBT)** in these accounts (subsidy amount will be directly credited to your bank account)
- Access to **Pension, Insurance** products
- Easy **transfer** of money across **India (remittances)**
- No **minimum balance** criteria (unless you avail **cheque book** facility)
- **RuPay Debit Card** will be provided

Note that **RuPay Debit Card** must be used **at least once** in **45 days**

PMJDY Statistics (as on February 28, 2015)

1. **Public Sector Banks** - Total **10.7298 crore** accounts
2. **Private Sector Banks** - Total **0.5702 crore** accounts
3. **Regional Rural Banks** - Total **2.3804 crore** accounts

Total **13.6804 crore** PMJDY accounts has been opened in **India** (as on Feb 28,2015)

PMJDY Administrative Structure

- **Mission Head** - Finance Minister **Shri ArunJaitley**
- **Mission Incharge** - Finance Secretary **AnjulyChibDuggal**
- **Mission Director** - Joint Secretary (Financial Inclusion) **Shri Amit Aggarwal**
- **Additional Mission Director** - Director (Financial Inclusion) **Dr. Ashok Kumar Singh**

PMJDY Guinness Book of World Records

PMJDY scheme of government recently recognized by **Guinness Book of World Record** for **most bank accounts** opened (approx **1.8 crore**) in **1 week** (during **August 23 - 29, 2014**).

The **Certificate** states, "*The most bank accounts opened in 1 week as a part of financial inclusion campaign is 18,096,130 and was achieved by Department of Financial Services, Government of India (India) from 23 to 29 August 2014*"

BHARAT SCHOOL OF BANKING

Pradhan Mantri Jan-DhanYojana (PMJDY)

