PRESS NOTE DATED THE 3RD SEPTEMBER, 2015 ON PRADHAN MANTRI JAN DHAN YOJANA

"CASH OUT FACILITIES UNDER PRADHAN MANTRI JAN DHAN YOJANA (PMJDY)"

- Pradhan Mantri Jan DhanYojana, PMJDY was announced by Hon'ble Prime Minister in his Independence Day address on 15th August, 2014 and launched across the country on 28th August, 2014.
- The achievement under PMJDY is heading towards saturation. Initial demand for bank accounts was expected to around 7.5 Crores (75 million) . However so far close to 18 Crore (180 Million) accounts have been opened.
- 15.74 crores Rupay Debit cards have been issued.
- There has been mobilization of more than Rs 22,000 Crores (Rs 220 Billion) in these bank accounts.
- Banks have been directed to disburse overdraft facility upto Rs.5000/-under PMJDY. As per guidelines Aadhaar is not mandatory for availing this facility. In this regard, IBA has been asked to issue revised guidelines to all banks.
- Overdraft facility has been availed by 164962 account holders as on 01.09.2015.
- Now the focus of PMJDY has moved from account opening to the provision of cash out facilities at an approachable distance to reap the real benefits of PMJDY.
- To facilitate cash out facility, the banking network across the country comprises of the following:-
- Network of 125857 branches of Scheduled Commercial Banks as on 31.03.2015, out of which 48557 (38.58%) are in rural areas.
- 184221 ATMs of Scheduled Commercial Banks as on 30.06.2015, out of which 91486 are onsite ATMs.
- In the year 2014-15, 8227 Branches and 21197 ATMs were added to the network.
- 126062 Bank Mitras deployed as on 08.08.2015
- Limit for cash withdrawal at POS (for debit cards and open system prepaid cards issued by banks in India) has been enhanced from Rs.1000/- to Rs.2000/- per day in Tier III to Tier VI centres.
- One of the basic objectives of Financial Inclusion is the delivery of financial services at an affordable cost to the vast sections of the disadvantaged and low income groups. To achieve this objective banks are not levying any SMS / Message charges on Prime Minister Jan-Dhan Yojana (PMJDY) accounts and Basic Savings Bank Deposits (BSBD) Accounts.
- The network of bank branches, ATMs, Bank Mitras (Business Correspondents) equipped with microATMs , availability of merchant PoS ,issuance of Debit Card, and enhancement of limit of cash withdrawal at PoS will help the customers in meeting their cash withdrawal facility at an approachable distance.

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