

## PRESS NOTE DATED THE 21<sup>st</sup> SEPTEMBER, 2015 ON PMJDY



### PMJDY Financial Inclusion through Business Correspondent Agents(Bank Mitras)



The main focus of Pradhan Mantri Jan Dhan Yojana (**PMJDY**) is to cover all the unbanked households of the country so as to provide them with the universal access to banking facilities. In the Urban and Rural areas where opening of a brick and mortar branch / ATM is not viable, Banks have engaged Business Correspondent Agents/Bank Mitras (BCAs/BMs) for providing the banking services. These Business Correspondent Agents /Bank Mitras represent the concerned banks and offer banking services. They work on online real time mode using various types of telecom connectivity. **123308** BCAs/BMs have been deployed by the Banks for attaining the goal under PMJDY Financial Inclusion program.

The outlets of Business Correspondent Agents /Bank Mitras in both rural and urban areas are fully equipped with the infrastructure required for delivery of banking services like account opening, cash deposit ,withdrawal, fund transfer(Remittances).They also provide the insurance and pension related services. These services are delivered through biometric authentication and using Rupay ATM/ Debit cards swiping with PINs.



Monitoring of the BCAs/BMs deployment, availability & transactions is reviewed in VC meetings with top management of the Banks, at weekly intervals by DFS officials. In review meetings guidance/directions are given to resolve issues, if any, for successful implementation of PMJDY. It has yielded good results.

During the week ended on 9<sup>th</sup> September 2015 , 79305 BCAs/BMs did cash (Receipt +Payments) transactions , 34205 BCAs/BMs did Remittances and total 1.20 Crore transactions were done by the BCAs/BMs.

During the last quarter ended on 30<sup>th</sup> June 2015 , total number of transactions done by BCAs/BMs were 6.78 crores out of which 5.32 Crores were cash (Receipt +Payments) transactions and 1.45 Crores were remittance transactions.

The Business Correspondent Agents/Bank Mitras are also playing a major role in spread of financial literacy by educating the people about banking services and meeting their banking needs .They are also reaching the people in far flung /difficult areas in order to fulfil the National Mission of Financial Inclusion under PMJDY.

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