

Every eligible adult can now get Jan Dhan a/c

TIMES NEWS NETWORK

New Delhi: The government on Wednesday decided to expand the scope of the Pradhan Mantri Jan Dhan Yojana (PMJDY) to enable every adult member in an eligible household to open a no-frills bank account that will be topped up with free insurance cover of Rs 2 lakh.

The Union Cabinet also decided to double the overdraft facility through the accounts to Rs 10,000 with no questions asked for withdrawals up to Rs 2,000. Finance minister Arun Jaitley told reporters that the age limit for availing the facility had also been extended up to 65 years instead of 60 years at present in a bid to make it more accessible.

The Modi government that had announced the scheme in August 2014 for a four-year period also decided to make it open-ended, meaning that the flagship programme that has connected unbanked and under-banked parts of the country with the banking network will have no expiry date.

Describing it as a “runaway suc-

cess”, Jaitley said that the scheme had which was taken up as a national mission for financial inclusion has provided access of financial services such as bank accounts, insurance and pensions to the masses.

So far, 32.4 crore accounts have been opened under the scheme and as much Rs 81,200 crore has been deposited in them so far. During this period, around

51 crore accounts had been opened globally targeting the unbanked and under-banked population, the finance minister said. With every adult family member being targeted the number is expected to go up significantly, officials said without putting any target.

He added that 53% of the PMJDY account holders are women, while 83% of the accounts are seeded with Aadhaar.

“The world recognises India as not only the fastest growing economy but also the speed with which financial inclusion is happening in the country,” added financial services secretary Rajiv Kumar said, adding that 80% of the country’s population now has a bank accounts powered thanks to PMJDY.



Arun Jaitley