

3. Pradhan Mantri Jan Dhan Yojana (PMJDY)

Why in News?

- Recently, In last two years only 329 claims for accident insurance cover provided to bank account holders under the Pradhan Mantri Jan-Dhan Yojana (PMJDY) have been settled out of the 647 claims that were filed.

Highlights

- It aims to ensure access to financial services, namely, basic savings & deposit accounts, remittance, credit, insurance, pension in an affordable manner.
- Under the scheme, a Basic Savings Bank Deposit (BSBD) account can be opened in any bank branch or Business Correspondent (Bank Mitra) outlet, by persons not having any other account.
- Ensure access to various financial services like availability of basic savings bank account, access to need based credit, remittances facility, insurance and pension to the excluded sections i.e., weaker sections & low-income groups.
- Envisages channeling all Government benefits (from Centre / State / Local Body) to the beneficiaries' accounts and pushing the Direct Benefits Transfer (DBT) scheme of the Union Government.
- Mobile transactions through telecom operators and their established centers as Cash Out Points are also planned to be used for Financial Inclusion under the Scheme.
- There is no requirement to maintain any minimum balance in PMJDY accounts and interest is earned on the deposit in PMJDY accounts.
- Rupay Debit card is provided to the PMJDY account holder.
- An overdraft (OD) facility up to Rs. 10,000 to eligible account holders is available.