

Pradhan Mantri Jan Dhan Yojana (PMJDY)

Highlights of the scheme :

1. Hon'ble Prime Minister will launch the National Mission on Financial Inclusion named as **Pradhan Mantri Jan Dhan Yojana** (PMJDY) on 28th August, 2014.
2. The Mission will be implemented in two phases.
3. Phase-I from 15th August 2014 to 14th August 2015:
 - (i) Universal access to banking facilities for all households across the country through a bank branch or a fixed point Business Correspondent (BC) within a reasonable distance
 - (ii) To cover all households with atleast one Basic Banking Account with RuPay Debit card having inbuilt accident insurance cover of Rs.1 lakh. Further an overdraft facility upto Rs.5000 will also be permitted to Adhaar enabled accounts after satisfactory operation in the account for 6 months.
 - (iii) Financial literacy programme which aims to take financial literacy upto village level.
 - (iv) The Mission also envisages expansion of Direct Benefit Transfer under various Government Schemes through bank accounts of the beneficiaries of.
 - (v) The issuance of Kisan Credit Card (KCC) as RuPay Kisan Card is also proposed to be covered under the plan.
4. Phase-II from 15th August, 2015 to 14th August, 2018
 - (i) Providing micro –insurance to the people.
 - (ii) Unorganised sector Pension schemes like Swavalamban through the Business Correspondents.
5. The major shift in this programme is that households are being targeted instead of villages as targeted earlier. Moreover both rural and urban areas are being covered this time as against only rural areas targeted earlier. The present plan pursues digital financial inclusion with special emphasis on monitoring by a Mission headed by the Finance Minister.
6. Hon'ble Prime Minister will launch the Yojana at a National level function at 4.00 PM in Delhi on 28th August, 2014. Besides the launch function at Delhi, simultaneous launch functions of the Yojana will also be held in Capitals and other major centres of the State and at all district Headquarters. Besides, camps would also be organized in the area allotted to branches of the banks. At State level, Chief Ministers of States have been requested to launch the Yojana.
