



KAMARAJ IAS ACADEMY
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Jan Dhan Accounts

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Why is in news? PM expresses happiness over the significant milestone in Jan Dhan Accounts

The Prime Minister has expressed happiness over the significant milestone in Jan Dhan Accounts. The **number of Jan Dhan Accounts crossed 50 crore**.

He also said that it is heartening to see that more than half of these accounts belong to our Nari Shakti.

He tweeted that "It is heartening to see that more than half of these accounts belong to our Nari Shakti. With **67% of accounts opened in rural and semi-urban areas**, we are also ensuring that the benefits of financial inclusion reach every corner of our nation."

Pradhan Mantri Jan Dhan Yojana (PMJDY):

Announced on **15th August 2014**, Pradhan Mantri Jan Dhan Yojana (PMJDY) is the **National Mission for Financial Inclusion**.

It ensures **access to financial services**, namely, Banking/ Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension in an affordable manner.

PMJDY has been the **foundation stone for people-centric economic initiatives**.

Whether it is Direct Benefit Transfer (DBT), Covid-19 financial assistance, PM-KISAN, increased wages under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGA), life and health insurance cover, the first step of all these initiatives is to provide every adult with a bank account, which PMJDY has nearly completed.

Objectives:

Ensure access to financial products & services at an affordable cost.

Use of technology to lower cost & widen reach.

Basic tenets of the scheme:

Banking the unbanked: Opening of basic savings bank deposit (BSBD) account with minimal paperwork, relaxed KYC, e-KYC, account opening in camp mode, zero balance & zero charges.

Securing the unsecured: Issuance of Indigenous Debit cards for cash withdrawals & payments at merchant locations, with free accident insurance coverage of Rs. 2 lakhs.

Funding the unfunded: Other financial products like micro-insurance, overdraft for consumption, micro-pension & micro-credit.

Kamaraj IAS Academy

Plot A P.127, AF block, 6 th street, 11th Main Rd, Shanthi Colony, Anna Nagar, Chennai, Tamil Nadu 600040

Phone: **044 4353 9988 / 98403 94477 / Whatsapp : 09710729833**