



Status and Progress of Pradhan Mandri Dhan Jan Yojana

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ABSTRACT

The PMJDY is Prime Minister Narendra Modi First social upliftment scheme and this aimed at improving the lives of millions of Indian poor by bringing them into the financial mainstream. The slogan for Pradhan Mandri Dhan Jan mission is expected to the Mera Khata- Bhagya Vidhaata it means " My bank account the creator of the good fortune" This will cover both urban and rural area of India and all bank account opened with debit card which would be issued under a rupay scheme. This PMJDY has a ambitious target of bringing in more than 7.5 crore unbanked families into India banking system by opening more than 15 crore bank account at a rate of two bank account per household. This paper shows that how this PMJDY is grown and what is the present status of this account.

KEYWORDS

PMJDY, Poor, Mera Khata- Bhagya Vidhaata , debit card, ambitious,

1. INTRODUCTION

To enhance the Financial inclusion programme a mission for financial inclusion is introduced by Modi government called as Pradhan Mandri Jan Dhan Yojana in August 2014, with a motive of provide banking account for individual. And to provide all the citizens of India especially the poor masses. It will include Bank account, Credit facility, insurance cover and debit card .The primary aim of the PMJDY is to bring poor financially excluded people into the banking system. Every individual opened a bank account with accidental insurance cover upto Rs.1 lakh for entire family. Once the bank account has been active for 6 months and has been linked to account holder Aadhar identity. At present 19.04 account opened, total amount deposited is 2922.56 crores as on 31st Dec 2015.

2. OBJECTIVE OF THE STUDY

- To know the features of the PMJDY.
- To exhibit status and growth of PMJDY.
- To show the milestone of the PMJDY.

3. FEATURES OF PMJDY

Special Benefits under PMJDY Scheme

- Interest on deposit.
- Accidental insurance cover of Rs.1.00 lac
- No minimum balance required.
- Life insurance cover of Rs.30,000/-
- Easy Transfer of money across India
- Beneficiaries of Government Schemes will get Direct Benefit Transfer in these accounts.
- After satisfactory operation of the account for 6 months, an overdraft facility will be permitted
- Access to Pension, insurance products.
- Accidental Insurance Cover, RuPay Deb it Card must be used at least once in 45 days.
- Overdraft facility upto Rs.5000/- is available in only one account per household, preferably lady of the household.

4. STATUS OF PMJDY

STATUS OF PRADHAN MANDRI JAN-DHAN YOJANA

(Accounts Opened as on 30.12.2015)

(All Figures in Crores)

Bank Name	RU-RAL	UR-BAN	TO-TAL	NO OF RUPAY CARDS	AADHAAR SEEDED	BAL-ANCE IN AC-COUNTS	% OF ZERO-BAL-ANCE-AC-COUNTS
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Public sector bank	8.61	6.93	15.54	13.61	7.22	23034.86	31.89
Regional rural bank	3.06	0.51	3.57	2.57	1.01	5025.66	29.67
Private banks	0.44	0.30	0.74	0.66	0.23	1165.04	40.57
Total	12.10	7.73	19.84	16.85	8.45	29225.56	31.81

SOURCE: PMJDY.GOV.IN

The number of PMJDY bank account is high in the public sector banks that is 15.54 Crore account. This bank has get a deposit amount from the public as 23034.86 Crore. In the percentage of Zero Balance Account the private bank has highest percentage that is 40.57 Percentage. In Aadhar Card Issue the public sector bank has the highest Percentage that is 7.22 account holders.

5. OVERDRAFT (Sanctioned/Disbursed) under PMJDY as on 27.11.2015

PARTICULARS	AMOUNT(RS)
Total No of Accounts Offered For OD	4681128
Total No of Accounts OD Sanctioned	2419521
Total No of Accounts OD Aailed	937460
Amt. Total of OD Aailed (In Lacs)	Rs 13131.19

The total overdraft facility given to the account is 4681128. The total overdraft sanctioned is 2419521account holders. Total overdraft aailed is 937460 account holders, amount given is Rs.13131.19 lakhs.

6. GROWTH OF PMJDY

NUMBER OF ACCOUNT OPENED UNDER PMJDY AS ON 29.04.2015 AND 31.12.2015

NO.OFACCOUNTS	BALANCE IN ACCOUNTS(IN LACS)	NO.OF ACCOUNTS WITH ZERO BALANCE
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	29.04.15	31.12.15	29.04.15	31.12.15	29.04.15	31.12.15
PSU	119740566	155374164	1251399.22	2303485.89	66497858	49553071
RRB	26987872	35654295	278248.00	502566.10	15691290	10577715
PB	6306925	7356074	89592.15	116504.26	3199398	2984261
TO-TAL	153015363	198384533	1619239.38	2922556.24	85388546	63115047

**SOURCE: PMJDY.GOV.IN PSU : PUBLIC SECTOR BANK
RRB : REGIONAL RURAL BANK**

PB: PRIVATE BANK

1. Public sector bank : The number of account opened is highly increased under this category bank, when we compare to regional rural bank, private bank. The balance in this account is increased, the zero balance account is decreased moderately.
2. Regional rural bank: The number of account opened is increased moderately under this category bank. when we compare to regional rural bank, private bank. The balance in this account is increased, the zero balance account is decreased highly .
3. Private sector bank: The number of account opened is low increased under this category bank. when we compare to regional rural bank, private bank. The balance in this account is increased, the zero balance account is decreased moderately .

7. MILESTONE OF PMJD

1. Banks have opened 17.74 Core accounts under PMJDY with deposit of more than 22000 Crores.
2. Aadhaar has been seeded in 41.82% of account opened under PMJDY.
3. To ensure universal banking access more than 1.26 lakhs Bank Mitras have been deployed with on- line devices capable of e-KYC based account opening and inter operable payment facility.
4. 131012 Mega Financial Literacy camps were organized by banks under PMJDY 'in coordination with various agencies and 89876 Financial Literacy counters, to spread awareness on PMJDY, use of RuPay cards etc. 147418 students in 2567 schools/collage were imparted training on Financial literacy from September 2014 to April 2015(Source: Banks).
5. More than 10 lakhs accounts have been found eligible for Overdraft facility. Out of this overdraft facility has been availed by 164962 account holders.
6. 847 Claims of Life cover of Rs.30000 and 389 Claims of accident insurance cover of Rs. 1 lakh have been successfully paid.
7. As on 22nd August, 2015, 8.17 crore beneficiaries have been enrolled under the Pradhan Mantri Suraksha Bima Yojana and 2.76 crore have been enrolled under Pradhan Mantri Jeevan Jyoti Bima Yojana. 6.83lakh account holders have been enrolled under Atal Pension Yojana.
8. Zero balance accounts in PMJDY have declined from 76% to 45.74% from September 2014 to 19thAugust 2015

8.CONCLUSION

The PMJDY is the national mission for financial inclusion it has

added the additional features when we compare the previous basic saving bank deposit account .The additional features are Accidental insurance cover, Life insurance cover , Easy Transfer of money across India, Direct Benefit Transfer, Access to Pension, insurance products, Overdraft facility .This account has increased 29.75 percentage from three sector of bank from 29.04.15 to 31.12.15.

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