



FM: Present Government brought the policy of financial inclusion to the centre stage; About 30 crore accounts opened under PMJDY; No of dormant accounts come to less than 20%

Aadhar Legislation will stand the test of constitutionality; Demonetisation helped in reducing the volume of cash transactions and increase in digital payments, widening of the tax base and more formalization of the economy among others; No reverse in financial inclusion process possible for policy makers.

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The Union Finance Minister Shri Arun Jaitley said that the present Government brought the policy of financial inclusion to the centre stage and launched the Pradhan Mantri Jan Dhan Yojana (PMJDY) Scheme on a massive scale in August 2014. He said that the Government has tried to exploit the full potential of financial inclusion with the help of banks. The Finance Minister, Shri Jaitley further said that this is one area where Public Sector Banks (PSBs) did better than others. The Finance Minister was delivering the Key Note Address at the Conclave on Finance Inclusion organized by United Nations (UN) in India in the national capital today.

Speaking further on the occasion, the Finance Minister Shri Arun Jaitley said when the PMJDY was launched in August 2014, only 58% people had their bank accounts and 42% were outside the banking network. The Finance Minister, Shri Jaitley said that now the number of total bank accounts opened under PMJDY is more than 30 crore. He said that the number of zero balance accounts under PMJDY has declined from 76.81% in September 2014 to less than 20% as of now. Shri Jaitley said besides it, more than 22 crore RuPay cards have also been issued to the account holders alongwith an overdraft facility of Rs. 5000/-.

The Finance Minister Shri Arun Jaitley said that in addition to Financial Inclusion, the present Government has taken steps to provide security to the poor via life insurance under the Pradhan Mantra Jeevan Jyoti Bima Yojana (PMJJBY) and accident insurance through Pradhan Mantra Suraksha Bima Yojana (PMSBY). As on 7th August, 2017, total enrollment was 3.46 crore under the PMJJBY and 10.96 crore under PMSBY. In both schemes, close to 40 percent of the enrollees are women, the Minister added.

Speaking on the results of demonetization, the Finance Minister Shri Arun Jaitley said that it has helped in reducing the volume of cash transactions and increase in digitisation, widening of the tax base and more formalization of the economy among others. He said that post demonetization, there is emphasis to reduce overall quantum of cash in the economy.

As regards Aadhar, the Finance Minister Shri Arun Jaitley said that it has been an important leap forward for the country as now we are beginning to understand its full potential. He said that 92% of our people have Aadhar cards. Shri Jaitley further said that he is sure that Aadhar Legislation will stand the test of constitutionality. He said that Aadhar has helped in targeting the subsidies which, in turn, helped in avoiding wastage of resources. He said after implementation of Aadhar system, such Government support/subsidy is confined to the vulnerable and those who are entitled for the same. The Finance Minister said that since this financial assistance goes directly into the bank accounts of the deserving people, it has, in turn, helped in more operationalization of PMJDY bank accounts and thereby reducing drastically the number of dormant/non-operational accounts.

Concluding his Key Note Address, the Finance Minister Shri Jaitley said that the present Government has succeeded in the last three years in bringing financial inclusion on the centre stage of its political and economic agenda and in times to come, the policy makers will have to follow this direction only and will not be able to reverse this trend.

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