

# Pradhan Mantri Jan Dhan Yojana

## Details (Pradhan Mantri Jan Dhan Yojana)

A National Mission for Financial Inclusion (NMFI), namely, Pradhan Mantri Jan Dhan Yojana (PMJDY) was launched across the Country in August, 2014 by the Prime Minister with the idea to ensure that citizens envisage their financial activities. In order to give impetus to financial inclusion initiatives of the Government, PMJDY scheme was extended beyond 14.08.2018 with the focus on opening of accounts shifting from “every household” to “every unbanked adult”. The scheme has been made more attractive with upward revision in (i) OD limit from Rs. The scheme has ensured 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.

## Objectives (Pradhan Mantri Jan Dhan Yojana)

- A National Mission for Financial Inclusion (NMFI), namely, Pradhan Mantri Jan Dhan Yojana (PMJDY) was launched across the Country in August, 2014 by the Prime Minister with the idea to ensure that citizens envisage their financial activities. PMJDY provides universal banking services for every unbanked household, based on the guiding principles of banking the unbanked, securing the unsecured, funding the unfunded and serving unserved and underserved areas. In order to give impetus to financial inclusion initiatives of the Government, PMJDY scheme was extended beyond 14.08.2018 with the focus on opening of accounts shifting from “every household” to “every unbanked adult”. The scheme has been made more attractive with upward revision in (i) OD limit from Rs. 5,000/ to Rs.

## Important Features (Pradhan Mantri Jan Dhan Yojana)

- A National Mission for Financial Inclusion (NMFI), namely, Pradhan Mantri Jan Dhan Yojana (PMJDY) was launched across the Country in August, 2014 by the Prime Minister with the idea to ensure that citizens envisage their financial activities. PMJDY provides universal banking services for every unbanked household, based on the guiding principles of banking the unbanked, securing the unsecured, funding the unfunded and serving unserved and underserved areas. In order to give impetus to financial inclusion initiatives of the Government, PMJDY scheme was extended beyond 14.08.2018 with the focus on opening of accounts shifting from “every household” to “every unbanked adult”. The scheme has been made more attractive with upward revision in (i) OD limit from Rs. 5,000/ to Rs. 10,000/
- and (ii) Accidental insurance cover on RuPay card holders from Rs.1 lakh to Rs.2 lakhs.

## Benefits (Pradhan Mantri Jan Dhan Yojana)

- Basic Savings Bank Deposit Account (BSBDA) Any Indian citizen eligible to open a regular bank account can open a BSBDA. Such an account does not require any minimum balance maintenance. The account holders can use both bank branches, ATMs and Banking Correspondents (BCs) for depositing and withdrawing cash. However, one cannot withdraw cash more than four times a month. Small Account/Chota Khata Under Jan Dhan Yojana, people can open small bank accounts without presenting legal documents. These accounts would be valid normally for a period of twelve months. Thereafter, such accounts would be allowed to continue for a further period of twelve more months, if the account
- holder provides a document showing that he/she has applied for any of the Officially Valid Document, within 12 months of opening the small account. RuPay Debit Card with inbuilt accident insurance Under PMJDY, a free RuPay debit card, with inbuilt accident insurance cover of Rs.2 lakhs (Rs 1 lakh for accounts opened before 28.08.2018), is issued to all beneficiaries. Overdraft Facility Under PMJDY, beneficiaries can avail OD facility upto Rs. 10,000/
- . Business Correspondents (BCs)/Bank Mitras BCs/Bank Mitras are retail agents engaged by banks for providing banking services at locations other than a bank branch/ATM. It is mainly meant for the rural areas, where bank branches are far
- flung. BCs/Bank Mitras connect with the residents and guide them with banking solutions such as savings accounts, deposits, payments and withdrawals, mini account statements, etc. Banks with their strong network of BCs/Bank Mitras are providing hassle free services to the customers in remote / rural

areas.

### **Eligibility (Pradhan Mantri Jan Dhan Yojana)**

- The applicant should be an Indian National.
- If minors above ten years apply, they will require support from their legal guardians for administering their PMJDY account.

### **Application Process (Pradhan Mantri Jan Dhan Yojana)**

- Step 1 - Go to the official portal of PMJDY.
- Step 2 - Under the "e-documents" section, you will find live links for "Account Opening Form".
- Applicants can access this in both English and Hindi languages.
- Click on the appropriate language option.
- Step 3 - This will open the form in PDF format.
- Download it and get a printout.
- Step 4 - Fill the form manually with all your bank and personal data, including bank branch, name of town/village, block/district, Aadhaar number, profession, annual income, details of Kisan credit card, and others.
- Step 5 - Once you fill it out, visit your nearest bank branch and submit it.
- While submitting the form, you will need to produce certain documents along with your Mobile number or email Id to qualify for the Jan Dhan Yojana.

### **Documents Required (Pradhan Mantri Jan Dhan Yojana)**

- 1. AADHAAR 2. Government ID proofs (Voter Card/PAN Card/Ration card) 3. Permanent Address proof (Passport/Driving License/Electricity Bill/Telephone Bill/Water Bill) 4. Passport size photograph 5. Filled and Signed PMJDY Account opening form 6. Any other document as notified by the Central Government in consultation with the Regulator. ■

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