



Financial Inclusion GS 3 rd Paper (Main Exam & GS 1st Paper Pre)

Through its Major Schemes, Department of Financial Services is ensuring financial inclusion, providing social security to the people as well as providing credit to various sections of the society. The major achievements of various schemes under the Department are highlighted below.

1. Pradhan Mantri Jan Dhan Yojana (PMJDY)

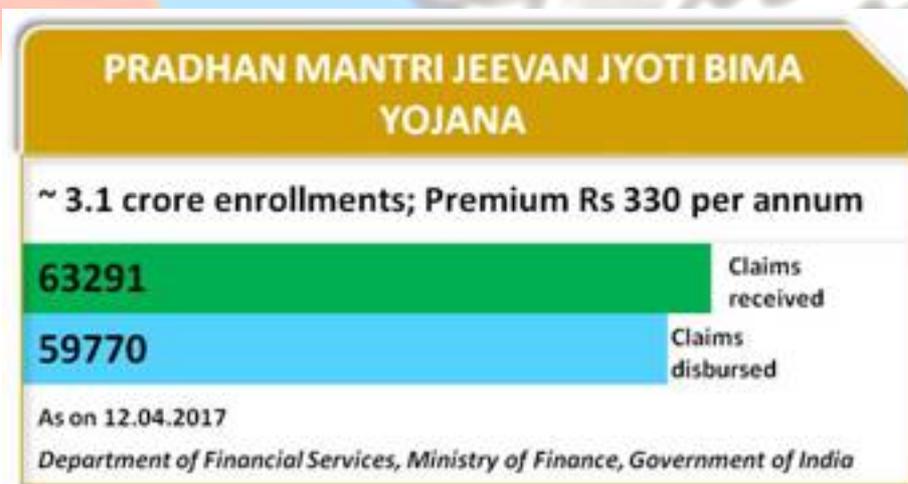
The deposit base of PMJDY accounts has expanded over time. As on 05.04.2017, the deposit balance in PMJDY accounts was Rs. 63,971 crore in 28.23 crore accounts. The average deposit per account has more than doubled from Rs. 1,064 in March 2015 to Rs. 2,235 in March 2017. 22.14 crore RuPay cards have been issued under PMJDY.

The Bank Mitra network has also gained in strength and usage. The average number of transactions per Bank Mitra, on the Aadhaar Enabled Payment System operated by Bank Mitras, has risen by over eightyfold, from 52 transactions in 2014-15 to 4,291 transactions in 2016-17.



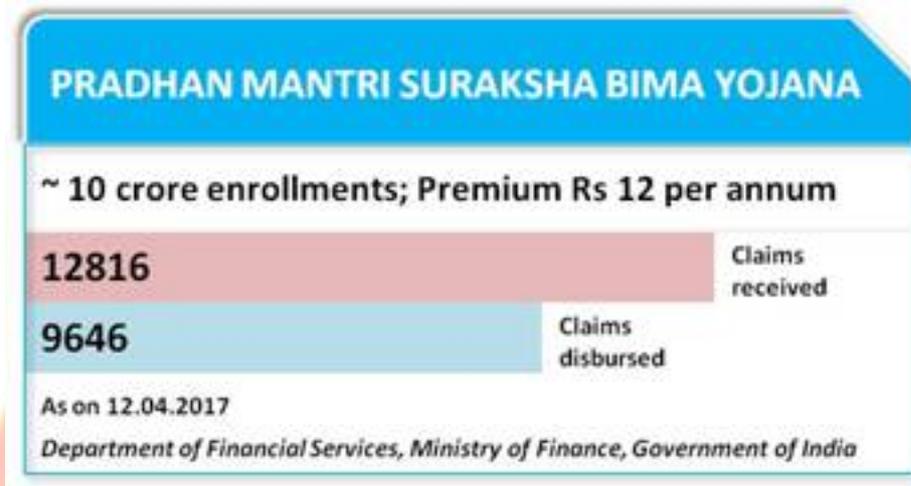
2. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

As on 12th April, 2017, Cumulative Gross enrolment reported by Banks subject to verification of eligibility, etc. is about 3.1 Crore under PMJJBY. A total of 63291 claims were registered under PMJJBY of which 59770 have been disbursed.



3. Pradhan Mantri Suraksha Bima Yojana (PMSBY)

As on 12th April, 2017, Cumulative Gross enrolment reported by Banks subject to verification of eligibility, etc. is about 10 Crore under PMSBY. A total of 12816 claims were registered under PMSBY of which 9646 have been disbursed.



4. Atal Pension Yojana (APY)

As on 31st March, 2017, a total of 48.54 lakh subscribers have been enrolled under APY with a total pension wealth of Rs. 1,756.48 crore.

5. Pradhan Mantri Mudra Yojana

Under the scheme a loan of upto Rs. 50000 is given under sub-scheme 'Shishu'; between Rs. 50,000 to 5.0 Lakhs under sub-scheme 'Kishore'; and between 5.0 Lakhs to 10.0 Lakhs under sub-scheme 'Tarun'.

As per latest data, loans extended under the Pradhan Mantri Mudra Yojana (PMMY) during 2016-17 have crossed the target of Rs. 1,80,000 crore for 2016-17. Sanctions currently stand at Rs. 1,80,528 crore. Of this amount, about Rs. 1,23,000 crore was lent by banks while non-banking institutions lent about Rs. 57,000 crore.

Data compiled so far indicates that the number of borrowers this year were about 4 crore, of which over 70% were women borrowers. About 18% of the borrowers were from the Scheduled Caste Category, 4.5% from the

Scheduled Tribe Category, while Other Backward Classes accounted for almost 34% of the borrowers.

6. Stand Up India Scheme

The Scheme facilitates bank loans between Rs.10 lakh and Rs.1 crore to at least one Scheduled Caste/ Scheduled Tribe borrower and at least one Woman borrower per bank branch for setting up greenfield enterprises. This enterprise may be in manufacturing, services or the trading sector.

As on 11th April, 2017, Rs 5807.7 crore has been sanctioned in 28444 accounts. Of these, women hold 22708 accounts with sanctioned loan of Rs 4740.11 crore, Scheduled Caste persons hold 4487 accounts with sanctioned amount of Rs 825.17 crore while Scheduled Tribe persons hold 1249 accounts with a sanctioned amount of Rs. 242.43 crore.





7. Varishtha Pension Bima Yojana (VPBY)

The revived Varishtha Pension Bima Yojana (VPBY) was formally launched by the Finance Minister on 14.08.2014 based on the budget announcement made during 2014-15 and has been opened during the window stretching from 15th August, 2014 to 14th August, 2015. Thus all those who subscribe to the VPBY during this period will receive an assured guaranteed return of 9% under the policy. As per LIC, a total number of 3,23,128 policies with corpus amount of Rs. 9073.20 crore have been subscribed to the Scheme.

8. Other Initiatives

The Government of India in the Interim Budget of FY 2014-15, announced the setting up of Venture Capital Fund for Scheduled Castes under the head Social Sector Initiatives in order to promote entrepreneurship among the Scheduled Castes (SC). The scheme is operational since 16.01.2015 with a present corpus of Rs. 290.01 crore contributed by Ministry of Social Justice and Empowerment, Govt. of India (Rs. 240.01 crore) and IFCI Ltd. as sponsor and investor (Rs. 50 crore). As of 15.03.2017, IFCI Venture Capital Fund Ltd. has sanctioned and disbursed Rs. 236.66 crore and Rs. 109.68 crore to 65 and 32 beneficiaries, respectively under the scheme since launch of the scheme.

The Credit Enhancement Guarantee Scheme (CEGS) for Scheduled Castes (SCs) was announced by Govt. of India in the Union Budget of 2014-15 wherein a sum of Rs.200 crore was allocated towards credit facility cover for young and energetic start-up entrepreneurs, belonging to SCs, who aspire to be part of neo middle class category with an objective to encourage entrepreneurship in the lower strata



of the society resulting in job creation besides creating confidence in SCs.

Banks have undertaken Financial Literacy programmes through 718 Financial Literacy and Credit Counselling Centres (FLCCs). A total of 17,422 skilling centres have been mapped with branches and literacy centres, and financial literacy imparted to 7 lakh students. The literacy materials have been developed in regional languages and disseminated.

Card acceptance infrastructure: To augment card acceptance infrastructure for use of debit cards, a major drive was undertaken between December 2016 and March 2017, resulting in an increase in the number of Point of Sale (PoS) terminals by an additional 12.54 lakh, up from 15.19 lakh as on 30.11.2016. Further, to improve such infrastructure in villages, 2.04 lakh PoS terminals have been sanctioned from the Financial Inclusion Fund by NABARD.

Courtesy -PIB