

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:7118

ANSWERED ON:08.05.2015

FINANCIAL INCLUSION

Azad Shri Kirti (JHA);Charitra Shri Ram;Chautala Shri Dushyant;Gandhi Shri Dilip Kumar Mansukhlal;Jadhav Shri Sanjay Haribhau;Khanduri AVSM Maj. Gen. (Retd) Bhuwan Chandra;Lokhande Shri Sadashiv Kisan;Mondal Shri Sunil Kumar;Panda Shri Baijayant "Jay";Sonkar Shri Vinod Kumar;Sundaram Shri P.R.

Will the Minister of FINANCE be pleased to state:

- (a) the concept of financial inclusion and its role in economic development of the country including the initiatives taken by the Government / Reserve Bank of India (RBI) in this regard;
- (b) whether the index of financial inclusion, Bihar ranks 33rd among the States in the country;
- (c) if so, the present status of financial inclusion of the States of the country including Bihar; and
- (d) whether the Government / RBI has any plan or policy in place to improve / strengthen the financial inclusion of underdeveloped economic States like Bihar and if so, the details thereof?

Answer

The Minister of State in the Ministry of Finance (SHRI JAYANT SINHA)

(a) to (d) Financial Inclusion is an important priority of the Government. The objective of Financial Inclusion is to extend financial services to the large hitherto un-served population of the country to unlock its growth potential. To extend the reach of banking to those outside the formal banking system, Government and Reserve Bank of India (RBI) are taking various initiatives from time to time.

To boost the financial inclusion across the country, Pradhan Mantri Jan-Dhan Yojana (PMJDY) was launched on 28.08.2014 which envisages universal access to banking facilities with at least one basic banking account for every household, financial literacy, access to credit, insurance and pension. The beneficiaries would get a RuPay Debit Card having inbuilt accident insurance cover of Rs.1.00 lakh. In addition there is a life insurance cover of Rs.30000/- to those people who opened their bank accounts for the first time between 15.08.2014 to 26.01.2015 and meet other eligibility conditions of the Yojana.

Under PMJDY as on 29.04.2015, 15.30 crore accounts have been opened out of which 9.17 crore accounts are in rural areas and 6.13 crore in urban areas. Deposits of Rs.16192.39 crore have been mobilized. 13.71 crore RuPay Debit cards have been issued.

Out of total 15.30 crore total PMJDY accounts, 1.12 crore accounts have been opened in the State of Bihar (80.78 lakh in rural area and 31.34 lakh in urban area) with total deposit of 1220.86 crore. RuPay Cards have been issued in 97.31 lakh accounts and Aadhaar Card seeding has been done in 13.80 lakh accounts. As per the survey done by banks all the 1.73 crore households in the State have been provided with the facility of at least one bank account per household indicating a coverage of 100 %.