

Banks launch drive to open accounts for workers

Focus of financial inclusion expanded to cover every wage earner in a family from just taking banking services to households

Abhijit Lele | Mumbai November 26, 2016 Last Updated at 21:57 IST



Banks today flagged off an account opening drive for workers in organised and

unorganised sectors.

The finance ministry in collaboration with the labour ministry has launched a nationwide campaign to open bank accounts for those who do not have one yet. Banks are organising special camps in every district to help workers open bank accounts.

The focus of financial inclusion has been expanded to cover every wage earner in a family from just bringing households into the ambit of banking services.

Sources said public sector banks had covered much of the unbanked population through the Jan Dhan Yojana, yet many workers did not yet have accounts.

About 256 million accounts have been opened under the Pradhan Mantri Jan Dhan Yojana till November 23. Of these accounts, 157 million are in rural areas. Customers have deposited Rs 72,834 crore in these accounts, according to official data.

An executive with a Mumbai-based public sector bank said the drive would push up operating expenditure in the coming quarters and the benefits would accrue over a longer period.

Banks were ignoring the costs of this exercise for now and they had a robust information technology backbone to manage increased traffic on their electronic payment platforms, the executive said.