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Government to keep eye on Jan-Dhan accounts for large deposits

By ET Bureau | Updated: Nov 12, 2016, 12:59 AM IST

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NEW DELHI: The government plans to look into cash deposits in bank accounts opened under the Pradhan Mantri Jan-Dhan Yojana if it finds large inflows in them, a development that comes in the wake of reports that accounts opened under the financial inclusion scheme may be used to launder money.

On Tuesday, the government demonetised Rs 500 and Rs 1,000 notes in a crackdown on black money, forcing those holding illicit money to look for ways to launder their money.

"If we find suddenly there are large deposits in [Jan-Dhan accounts](#) in one area, we will find out where this money has come from," said a government official, who did not wish to be identified.

The deposit limit in Jan-Dhan accounts is Rs 1 lakh and for a lighter version of account that does not adhere to full know-your-customer or KYC norms, the limit is Rs 50,000. The Reserve Bank of India has already asked banks to keep an eye out for possible misuse of Jan-Dhan accounts.

As many as 25 crore Jan-Dhan accounts have been opened, making them susceptible to abuse wherein those holding these accounts are offered incentives to launder money. The government has said all deposits of over Rs 2.5 lakh in bank accounts would be under scrutiny to ensure that cash deposit is consistent with the declared earning of the depositor.

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