

Jan Dhan accounts see Rs. 5,928-cr deposit surge in just two months

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‘Hassles over Aadhaar linkage with bank a/cs may be the reason’

Hyderabad, January 16: The New Year has begun with a bang for Prime Minister’s Jan Dhan Yojan (PMJDY) accounts, which saw an unusual inflow of Rs. 5,928 crore from November 2017 until last week.

This is perhaps the largest inflow into these accounts since the launch of the scheme in 2014 — barring a brief period after demonetisation.

As of January 10, the total balance in Jan Dhan accounts stood at Rs. 73,258 crore, with 30.93 crore total beneficiaries. About 23.5 crore RuPay Debit cards have been disbursed by the National Payments Corporation of India (NPCI).

Three months ago (at October-end), the total balance stood at Rs. 67,330 crore. In fact, during the second half of 2017, the number of PMJDY accounts increased, as did the balance.

The cumulative balances between July and October 2017 witnessed a steep rise of Rs. 2,554 crore, substantially higher than the Rs. 400 crore or so between mid-May and mid-July. Bankers say the current push being given to Aadhaar linkage could be a reason for the increase in the number of accounts opened under the PMJDY; the balances too may have gone up for that reason, they reckon..

“Many people believe that regular bank accounts must mandatorily be linked to Aadhaar; there have therefore been new Jan Dhan accounts in rural areas in recent months. This could be a reason for the surge in balances too,” Executive Director of a major public sector bank told *BusinessLine* .

With the increased focus on Aadhaar and digitisation, new accounts are still being opened in rural areas. The increased use of RuPay cards, which offer many advantages, is also incentivising the rural population to keep balances in their accounts, say bankers.

Though none of the bankers were willing to go on record, a few said that the concerns over the Financial Resolution and Deposit Insurance Bill may be leading some customers to close fixed deposits and transfer that money into Jan Dhan accounts.

In the past two months, 48 lakh new PMJDY accounts have been opened.

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