Deposits in Jan Dhan accounts fast inching towards Rs 1 lakh crore mark

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NEW DELHI: The total deposits in bank accounts opened under the Jan Dhan scheme, which was launched about five years ago by the Modi-government, are set to cross Rs 1 lakh crore soon.

The total balance in the Jan Dhan accounts, which has been steadily rising, was at Rs 97,665.66 crore as on April 3, as per the latest government data.

The total number of Jan Dhan accounts have crossed 35.39 crore.

The deposits stood at Rs 96,107.35 crore on March 27 and Rs 95,382.14 crore in the week before.

More than 27.89 crore account holders have been issued the Rupay debit cards.

The Pradhan Mantri Jan Dhan Yojana (PMJDY) was launched on August 28, 2014 with an aim to provide universal access to banking facilities to all households.

Enthused by the success of the scheme, the government enhanced the accident insurance cover to Rs 2 lakh from Rs 1 lakh for new accounts opened after August 28, 2018.

The overdraft limit was also doubled to Rs 10,000.

The government also shifted the focus on accounts from 'every household' to 'every unbanked adult'.

Over 50 per cent of the Jan Dhan account holders are women, while nearly 59 per cent accounts are in rural and semi-urban areas.

The objective of PMJDY is to ensure access to various financial services like availability of basic savings bank account, access to need based credit, remittances facility, insurance and pension to weaker sections and low income groups.

The PMJDY also envisages channelling all government benefits to the beneficiary accounts and pushing the Direct Benefit Transfer (DBT) scheme of the central government.