



## Frequently Asked Questions

### Pradhan Mantri Jan Dhan Yojana (PMJDY)

**Q. 1. What is Pradhan Mantri Jan-Dhan Yojana?**

**Ans.** Pradhan Mantri Jan-Dhan Yojana (PMJDY) is for deepening financial inclusion by ensuring access to financial services, namely, Banking, Insurance, Pension and RuPay Card.

**Q.2. How is PMJDY different from the existing Financial Inclusion Plan?**

**Ans.** PMJDY focuses on coverage of households as against the earliest plan which focused on coverage of villages. It focuses on coverage of rural as well as urban areas. The PMJDY plan is proposed to be implemented as a Mission Mode Project.

**Q.3. Whether Joint account can be opened in Pradhan Mantri Jan-Dhan Yojana?**

**Ans.** Yes, joint account can be opened.

**Q.4. Under this Scheme, where can I open an account?**

**Ans.** You can open account in a nearby branch or Business Correspondent outlet.

**Q.5. Whether there are any restrictions like age, income, amount etc. criteria for opening BSBDA by banks for individuals?**

**Ans.** No.

**Q.6. What is RuPay Debit Card?**

**Ans.** RuPay Debit Card is a domestic debit card introduced by National Payment Corporation of India (NPCI). This card is accepted at all ATMs and PoS machines in the country.

**Q.7. What is special advantage of RuPay Debit Card?**

**Ans.** It provides accidental insurance cover upto Rs.1.00 lac without any charge to the customer.

**Q.8. Whether illiterate customers can be issued RuPay Card?**

**Ans.** Yes.

**Q.9. Does a person already having a Bank account in any bank needs to open another account under Pradhan Mantri Jan-Dhan Yojna (PMJDY) to get the Accidental Benefit/Life Insurance**

**Benefit under the Scheme?**

**Ans.** A person who is already having a bank account with any bank NEED NOT to open a separate account under PMJDY. He/she will just have to get issued a RuPay Card in his existing account to get benefit of insurance. Credit facility can be extended in the existing account if it is being operated satisfactorily.

**Q.10. What is the concept of overdraft of Rs.5000/- in PMJDY Account and for whom this facility is available?**

**Ans.** Overdraft facility upto Rs.5000/- will be available to account holders of PMJDY after 6 months of satisfactory conduct of the account. To avoid duplication Aadhaar number will also be required.

**Q.11. If both husband and wife who are opening accounts under PMJDY are eligible for Accidental Insurance Cover of Rs.1.00 lac and Life Insurance cover of Rs.30,000/- and overdraft facility of Rs.5000/- in both the accounts separately?**

**Ans.** Accidental Insurance cover of Rs.1.00 lac and Life Insurance Cover of Rs.30000/- will be available to all account-holders. However, overdraft facility upto Rs.5000/- will be available to only one person in the family (preferably lady of the house).

**Q.12. What documents are required to open an account under Pradhan Mantri Jan-Dhan Yojana?**

**Ans.** (i) If Aadhaar Card/Aadhaar Number is available then no other documents is required. If address has changed, then a self certification of current address is sufficient.

(ii) If Aadhaar Card is not available, then any one of these is required: Voter ID Card, Ration Card, Driving Licence, Letter from a recognized Public Authority or Public Servant or Sarpanch.

(iii) Otherwise, any one of these (as identity proof) : Identity Card of any Accredited Institution, Job Card issued by NREGA and any one of these (as address proof): Electricity or Telephone Bill, Birth or Marriage Certificate.

(Also Please refer Question No. 17 for updated relaxation in KYC norms by RBI vide Circular dated 26.08.2014 for Small Accounts.)

**Q.13. If the present address is different than that of printed on Aadhaar Card, can the account still be opened under Pradhan Mantri Jan Dhan Yojana on the basis of Aadhaar Card?**

**Ans.** If address has changed, then a self certification of current address is sufficient.

**Q.14. What is meant by Insurance cover of Rs.30,000/- announced by Prime Minister in his speech of 28.08.2014?**

**Ans.** Modalities of this Scheme announced by the Prime Minister on 28.08.2014 are being worked out expeditiously and will be disseminated to General Public very soon.

**Q.15. Whether Cheque Book will be issued in accounts opened under PMJDY?**

**Ans.** In PMJDY accounts are being opened with Zero balance. However, if anybody wishes to get cheque book in such account, he/she will have to fulfill minimum balance criteria of the bank. Each bank may have a different yardstick for minimum balance criteria.

**Q.16. What are the direct / special benefits attached to PMJDY?**

**Ans.** Special benefits attached to the scheme are:

- i. Security of money along with interest.
- ii. Accidental insurance cover of Rs.1.00 lac
- iii. No minimum balance required. However, for withdrawal of money from any ATM with Rupay Card, some balance is required to be kept in account.
- iv. Life insurance cover of Rs.30,000/-
- v. Easy Transfer of money across India
- vi. Beneficiaries of Government Schemes will get Direct Benefit Transfer
- vii. After satisfactory operation of the account for 6 months, an overdraft facility will be permitted
- viii. Pension, insurance etc.

**Q.17. I have no official valid document for opening an account. Can I still open an account with bank?**

**Ans.** Reserve Bank of India (RBI) vide its Press Release dated 26.08.2014 has clarified as under:

“Those persons who do not have any of the ‘officially valid documents’ can open “Small Accounts” with banks. A “Small Account” can be opened on the basis of a self-attested photograph and putting his/her signatures or thumb print in the presence of an officials of the bank. Such accounts have limitations regarding the aggregate credits (not more than Rupees one lac in a year), aggregate withdrawals (not more than Rupees ten thousand in a month) and balance in the accounts (not more than Rupees fifty thousand at any point of time).

**Q.18. How much interest savings would earn in PMJDY Account?**

**Ans.** Interest applicable at Saving Bank Accounts (presently @ 4 % in most of the banks) shall be admissible to accounts opened under PMJDY Scheme.

**Q.19. How much interest will be charged by bank on overdraft facility in PMJDY?**

**Ans.** Base Rate + 2 % or 12 %, whichever is lower.

**Q.20. Whether banks will be organizing Account Opening Camps in future also?**

**Ans.** Yes. Nationalised banks have been asked to organize camps on all Saturdays from 8.00 AM to 8.00 PM. Banks can hold additional camps on other days also.

**Q.21. If I have required papers for issuance of Aadhaar Card, can I get Aadhaar Card in Bank and open my account under PMJDY simultaneously?**

**Ans.** Aadhaar Registration may be got done in Camps organized by UIDAI. In account opening camps also, endeavour is to make Aadhaar Registration Counter available.

**Q.22. Do you have to pay some fee to open a Bank account under PMJDY?**

**Ans.** No. There is absolutely no charges / fee for opening an account under PMJDY.

**Q.23. Can a minor (below 18 years of age) can open an account under PMJDY?**

**Ans.** A minor of above the age of 10 years can open his / her Savings Fund account in any bank.

**Q.24. If a person has opened more than one account in different branches /different banks, will he/she will get benefits of PMJDY in all of his/her accounts?**

**Ans.** No. Benefits shall be available in only one Aadhaar enabled account.

**Q.25. Who is Business Correspondent Agent / Bank Mitra and what is their role in PMJDY?**

**Ans.** Business Correspondent Agents (Bank Mitras) are retail agents engaged by banks for providing banking services at locations where opening of a brick and mortar branch / ATM is not viable.

**Q.26. Can I get my PMJDY account transferred to other City / State upon my transfer posting to other States?**

**Ans.** All nationalized banks are on CBS (Core Banking Solution) platform and the account can easily be transferred to any branch of the bank as per the request of the account-holder.