12 Years of PM Jan Dhan Yojana (PMJDY)

Banking for All, Empowerment for All

Mains: *GSII – Governance and Social Justice*

Highlights

• PM Jan Dhan Yojana (PM-JDY) has emerged as a cornerstone of India's financial inclusion journey since its launch in 2014.
• Over 12 years, it has expanded access to formal banking, credit, insurance, pensions and digital payments, particularly for underserved communities.
• PM-JDY accounts have grown from 14.72 crore in 2015 to 59.09 crore as of 19th August 2026, with 32.92 crore female beneficiaries.
• Deposits have also risen consistently, reflecting deeper participation in the formal financial system.
• The scheme, India's national mission for financial inclusion, is translating financial access into greater security, opportunity and economic empowerment.

PM Jan Dhan Yojana: Driving India's Journey Towards Financial Inclusion

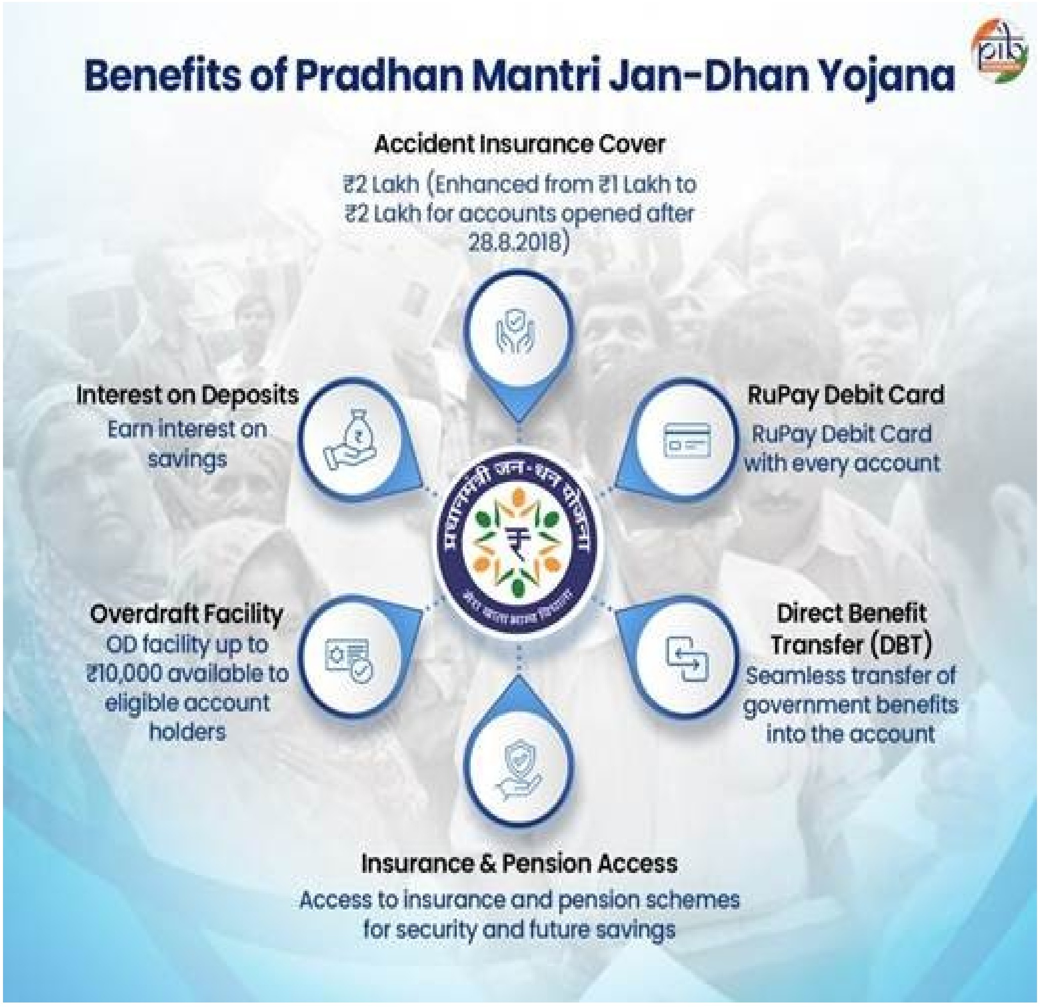
- Financial inclusion is essential for **broad-based economic growth and poverty reduction**.
- Access to formal financial services helps people manage risks, invest in their future and build livelihoods.
- It also supports greater economic participation and reduces income inequalities.
- For women, access to finance strengthens financial independence and economic empowerment.
- The Government has therefore made financial inclusion a **key priority** through several targeted initiatives.
- The PM Jan Dhan Yojana (PM-JDY), **India's national mission for financial inclusion,** was launched in 2014.
- As the scheme celebrates its 12th anniversary, it continues to bring more people into the **formal financial system** and ensure **inclusive growth.**

Facts

• **India's Financial Inclusion Index** has risen from 53.9 in 2018 to 67 in 2026, showcasing deeper access to credit, insurance, savings and digital payments.
• In January 2015, **Guinness World Records** recognized the scale of the financial inclusion drive under PMJDY.
• "**18,096,130** bank accounts were opened in a single week" as part of the campaign led by the Department of Financial Services, Government of India.
• PMJDY has also gained **international recognition** for its contribution to financial inclusion in India.
• The **IMF and World Bank** have highlighted the scheme's role in expanding access to formal banking services and bringing more people into the formal financial system.

Breaking down PM-JDY: Access and Benefits

- As the **world's largest financial inclusion initiative**, PM-JDY is redefining access to banking for millions of underprivileged citizens.
- The scheme initially focused on providing a bank account to **“every household.”** In 2018, its focus expanded to ensure that **“every unbanked adult”** had access to a bank account, thereby **widening the reach of financial inclusion**.
- It provides **basic banking services, need-based credit, remittances, insurance and pension to underserved and low-income groups**.



Who is eligible to open the account?

- All citizens of **Indian nationality** are eligible to open PM-JDY accounts,with no upper agelimit.
- One **basic savings bank account** is opened for unbanked person.
- There is **no requirement to maintain any minimum balance**.

Where can a PM-JDY account be opened, and can it be held jointly?

- Under PM-JDY, individuals can open an account by **visiting a bank branch** or Business Correspondent/ Bank Mitra outlet (an extended arm of the Bank Branch).
- The **account opening form** along with the required **KYC documents** has to be submitted. Upon verification, the account is activated by the bank.

- A **joint account can also be opened**.

What documents are required to open the account?

Documents required for opening a PM-JDY account include:

- Aadhaar card
- Government ID proof- voter ID, PAN card or ration card
- Permanent address proof- passport, driving licence, electricity, telephone or water bill
- Passport-size photograph
- Duly filled and signed PMJDY account opening form
- Any other document notified by the Government.

What is the interest income on savings in the account?

- The **interest rate applicable to savings bank accounts** is applicable to accounts opened under PMJDY scheme.

What is a RuPay debit card and inbuilt accident insurance?

- **RuPay Debit card** is provided to PM-JDY account holder. It is a **domestic debit card** and is accepted at all ATMs and most PoS machines.
- **Accident insurance cover of ₹1 lakh** (enhanced to ₹2 lakhs to new PMJDY accounts opened after August2018) is available.
- **No premium is charged** from the beneficiary and the premium is paid by the National Payments Corporation of India.

What overdraft facility is available?

- **Overdraft facility up to ₹10,000 is available** to one PM-JDY account holder per household.
- This can be availed after 6 months of satisfactory operation of the account, subject to fulfilling the eligibility criteria.

What are the social security schemes offered under PM-JDY?

- PM-JDY accounts are eligible for Direct Benefit Transfer (DBT), Pradhan Mantri Jeevan Jyoti Bima Yojana (PM-JJBY), Pradhan Mantri Suraksha Bima Yojana (PM-SBY), Atal Pension Yojana (APY), Micro Units Development & Refinance Agency Bank (MUDRA) scheme.

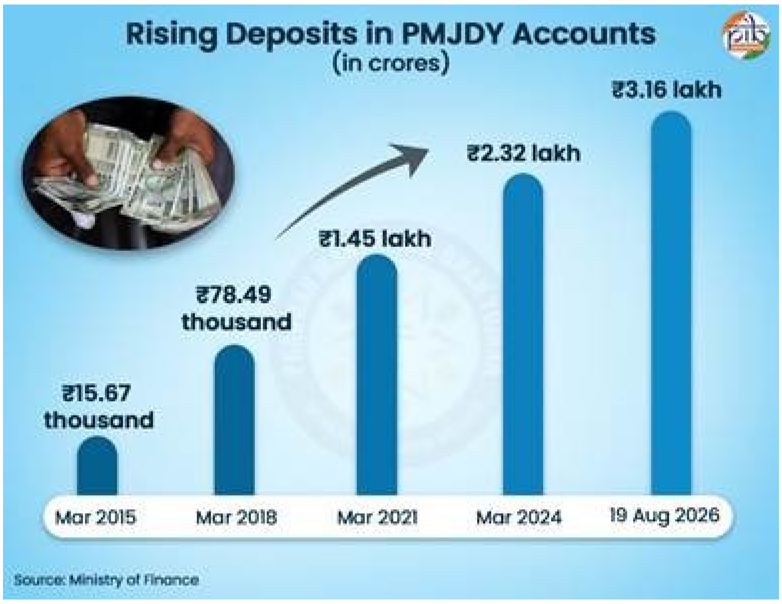
The Jan Dhan Impact

Over the years, PMJDY has achieved several key milestones:

Accounts on the Rise

- PM-JDY **accounts have grown 4x over the last 12 years. Accounts rose from 14.72 crore in 2015 to 59.09 crore** as of 19th August 2026. Of these, 45.95 crore accounts are in **rural and semi-urban areas**, while 13.14 crore are in **urban and metropolitan areas**.
- This reflects the scheme's wide reach and significant progress in bringing underserved and unbanked populations into the formal banking system.

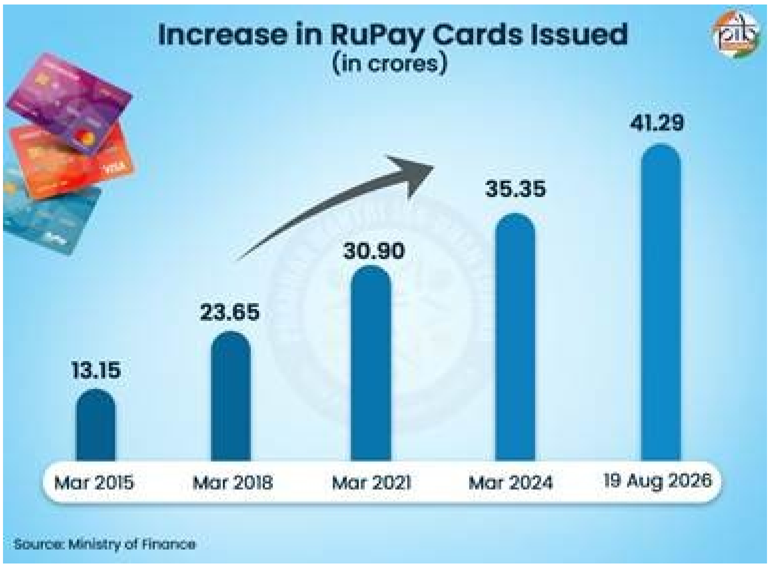
Deposits Multiplying over the Years



PM-JDY deposits have surged ~20x, rising from ₹15,670 crore in March 2015 to ₹3,16,514 crore as of 19th August 2026.

This rise reflects growing saving habit among low-income households, increasing trust in formal banking, and deeper participation in the financial system.

RuPay Cards Continue to be Issued



As of 19th August 2026, **41.29 crore RuPay debit cards have been issued** to PM-JDY account holders, reflecting a rise in digital transactions.

One Account, A World of Opportunities

PM-JDY has **transformed financial inclusion** from a policy objective into a lived reality for millions of Indians. It has **expanded access to banking, strengthened financial security, and connected underserved citizens** with credit, insurance, pensions and digital payments. Its impact extends beyond rising accounts and deposits, strengthening formal financial identities and fostering greater economic confidence among people.

Reference

PIB| 12 Years of PM Jan Dhan Yojana