

Financial Sector Appellate Tribunal and establishing new agencies namely, Resolution Corporation, Public Debt Management Agency and Financial Data Management Centre on 30th September, 2014. Decisions on other legislative recommendations have not been taken and no timelines have been fixed.

(g) The implementation of the recommendations of the FSLRC will provide a modern regulatory architecture and law(s) for governing the financial sector in tune with the growth aspirations of the Indian economy. Clear objectives in law, and a sound regulation making process will improve the quality of subordinate legislation that is issued by regulatory agencies. The emphasis on legal process in the new law(s) will induce improved working of the supervisory process.

Mobile banking facility for hilly and rural areas

1783. SHRI MAHENDRA SINGH MAHRA: Will the Minister of FINANCE be pleased to state:

(a) whether Government is encouraging financial inclusion in the country specially in hilly and rural areas under Prime Minister Jan-Dhan Yojana (PMJDY);

(b) if so, whether Government is thinking to introduce 'Mobile Banking' apart from normal banking in hilly and rural areas to facilitate banking at the door- step of the citizens;

(c) whether there is any proposal for introduction of 'Mobile Banking' in hilly areas of Uttarakhand, Himachal Pradesh, and NE States; and

(d) if so, by when it shall be started?

THE MINISTER OF FINANCE (SHRI ARUN JAITLEY): (a) Yes Sir. In order to extend the banking network in unbanked areas, general permission has been granted by Reserve Bank of India (RBI) to domestic Scheduled Commercial Banks (other than Regional Rural Banks) to open branches/ mobile branches/ Administrative Offices/CPCs (Service Branches), (i) in Tier 2 to Tier 6 centres (with population upto 99,999) and (ii) in rural, semi-urban and urban centres of the North-Eastern States and Sikkim subject to reporting. RBI has advised banks that while preparing their Annual Branch Expansion Plan (ABEP), the banks should allocate at least 25 percent of the total number of branches proposed to be opened during a year in unbanked rural (Tier 5 and Tier 6) centres.

Under Pradhan Mantri Jan-Dhan Yojana (PMJDY) rural areas of the entire country including hilly areas have been mapped into Sub Service Areas (SSAs). All such SSAs

have been allocated to banks for coverage through brick and mortar branches or Business Correspondents (BCs).

(b) to (d) Seizing the opportunity of the Mobile handset penetration in the country, including the hilly and the rural areas, mobile banking has also been enabled under PMJDY. A common number “*99#” can be dialled by the customers of all banks and all Telco operators operating across the country to get access to basic banking services.

Insurance cover under PMJDY

†1784. SHRI MOTILAL VORA: Will the Minister of FINANCE be pleased to state:

(a) the number of accounts opened so far under the Pradhan Mantri Jan-Dhan Yojana (PMJDY);

(b) the number of accounts targeted to be opened by Government by 31 January, 2015;

(c) total amount of money deposited so far under the PMJDY along with the names of the institutions which contributed therein and the quantum of the contributions;

(d) whether Life Insurance Corporation (LIC) has expressed its inability to provide insurance cover;

(e) if so, the reasons therefor; and

(f) the outline of the insurance cover?

THE MINISTER OF FINANCE (SHRI ARUN JAITLEY): (a) and (b) Under Pradhan Mantri Jan-Dhan Yojana (PMJDY), banks have been given target to carry out surveys in allocated Sub Service Areas (SSAs) and Wards and to open at least one account of all uncovered households by 26.01.2015. As on 01.12.2014, 8.38 crore accounts have been opened under the Yojana.

(c) As on 01.12.2014, an amount of ₹6557.36 crore has been deposited in the accounts opened under PMJDY.

(d) to (f) Detailed guidelines for insurance cover by Life Insurance Corporation (LIC) has been issued. All persons in the age group of 18-59 years who open their accounts for the first time during 15.08.2014 to 26.01.2015 are eligible for the insurance cover subject to fulfillment of other conditions.

†Original notice of the question was received in Hindi.