

5. IRDAI also supports seminars by various consumer bodies to spread the message on guarding against mis-selling.

Logistics for PMJDY account

980. Dr. V. MAITREYAN: Will the Minister of FINANCE be pleased to state:

(a) the measures taken by Government to initiate Direct Cash transfer system to millions of poor beneficiaries under various Government Schemes under the Prime Minister Jan Dhan Yojana (PMJDY);

(b) the details of the foolproof system adopted by Banks to avoid multiple and duplicate accounts out of 12.5 crores of new bank accounts throughout the country so far;

(c) the expected targets to be reached before 2016-17 under the PMJDY; and

(d) the steps taken by Government to provide all Banks with adequate logistics and administrative facilities to maintain and monitor such huge volume of bank accounts created under the PMJDY?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) to (d) Government has laid down Electronic Payment Framework *vide* O.M. dated 13.2.2015 and 19.2.2015 where all schemes (Central Sector Schemes/Centrally Sponsored Schemes) whether Plan or Non-Plan where components of cash is transferred to individual beneficiaries had been brought on Direct Benefit Transfer (DBT) platform. Any person can open more than one bank account in the country after fulfilling the due diligence process in the banks. However, the subsidy transfer will happen to only one bank account either through Aadhaar seeded bank accounts or through the non-Aadhaar route. The target for ensuring all households with the facility of one bank account has already been achieved. All banks have been asked to upgrade their IT systems if needed to cater to the expected large volume of transactions in DBT.

Replacement of Swavalamban Scheme with Atal Pension Yojana

981. DR. PRADEEP KUMAR BALMUCHU : Will the Minister of FINANCE be pleased to state:

(a) Whether Government is planning to replace Swavalamban Scheme with Atal Pension Yojana;

(b) if so, the details thereof; and

(c) the main features of the new APY Scheme and guidelines?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA) : (a) to (c) The Swavalamban Scheme, a co-contributory pension scheme, was launched in September, 2010, to extend the coverage of National Pension System (NPS) to the weaker and economically disadvantaged sections of the society and to encourage them to save voluntarily for their old age. Under the Swavalamban Scheme, Government contributes ₹ 1,000 per year to each NPS account of eligible subscribers whose contribution to NPS is minimum ₹ 1,000 and maximum ₹ 12,000, per annum. The Government funding for the Swavalamban Scheme is available up to 2016-17.

It has been, *inter alia*, announced in the Budget Speech 2015-16, that the Government proposes to work towards creating a universal social security system for all Indians, specially the poor and the under-privileged. Therefore, two insurance schemes and one pension scheme have been proposed for ensuring social security of the citizens. The Government has proposed to launch the Atal Pension Yojana (APY), which will provide a defined pension, depending on the contribution, and its period. To encourage people to join APY, the Government will contribute 50% of the contribution, subject to a limit of ₹1, 000 each year, for five years, in the new accounts opened under the APY before 31st December, 2015.

The subscribers under the Swavalamban Scheme, who are eligible to join APY, would be enrolled under APY, unless they decide to opt out.

Quality and genuineness of currency notes issued by RBI

982. SHRI TAPAN KUMAR SEN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the currency notes of the denominations from ₹ 2 and above are issued by the Reserve Bank of India (RBI) but are guaranteed by the Central Government; and

(b) if so, the details of competent legal authority responsible for maintaining the quality and genuineness of such bank notes issued by the RBI?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) Under the provisions of the RBI Act, 1934, Reserve Bank of India (RBI) has the sole right to issue bank notes of denominational value of ₹ 2 and above and currency notes of the Government of India.

(b) All banknotes issued by RBI are genuine and RBI is responsible for maintaining the quality of banknotes in circulation.