

Pradhan Mantri Jan-Dhan Yojna
Overdraft upto Rs 10,000/- in PMJDY Accounts

Sr. No.	Modalities of Scheme	
1	Purpose	General purpose loan to provide hassle free credit to low income group / underprivileged customers to meet their exigencies without insistence on security, purpose or end use of the credit.
2	Eligibility (Individuals only)	a) BSBD accounts, which are operated satisfactorily for at least six months b) OD to be granted to the earning individual. c) <i>The account should be active with regular credits. Credits could be from DBT or DBTL or from any other source.</i> As per extant guidelines outlined in PMJDY mission document- PMJDY account would be the single point for receipt of all Direct Benefit Transfers (DBT) from the Central Government/ State Government/ Local Bodies. d) Account should be seeded and authenticated with Aadhaar and Mobile no. and mapped with NPCI. The mapping should remain and not to be changed without the consent of the concerned bank which has sanctioned the OD facility. NPCI to ensure this. e) BSBD account holder should not be maintaining any other SB account with same Bank to ensure compliance with RBI directives. (Undertaking/declaration should be obtained from borrower). f) Aadhaar should be linked and authenticated demographically. g) Regular credits should be sufficient enough to service the interest charged on OD account on yearly basis. h) Banks' request for overriding marking of PMJDY account shall be considered by NPCI in cases where OD facility is permitted. i) Age of applicant between 18 years to 65 years. (Not eligible: Minors, KCC/GCC Borrowers, more than one member of the same family) <i>Note: DFS to advise all the government departments that they should endeavor to route all DBT benefits only through PFMS whereby the number of eligible beneficiaries for overdraft under PMJDY scheme will increase significantly.</i>
3	Nature of facility	Running OD facility in SB account
4	Period of Sanction	36 months subject to review of the account thereafter.



5	Loan amount	a) Minimum OD amount Rs 2,000/- and maximum Rs 10,000/- b) Beyond Rs 2,000/- following stipulations to be followed: ✓ 4 times of Average monthly balance ✓ or, 50% of credit summations in account during the preceding 6 months ✓ or, Rs 10,000/- whichever is lower
6	Security	Nil
7	Interest rate	@ 1 year MCLR + 3%
8	Processing Fee	Nil
9	Sanctioning authority	Branch
10	Disbursement	Withdrawals through Branch/BC/ATM/POS
11	Documents	• Loan application-cum-undertaking • Arrangement letter duly accepted by the Account Holder
12	Inspection & follow up	Inspection waived for all standard assets. All irregular accounts to be followed up closely.
13	Other features	• Aadhaar number will remain seeded with NPCI during the period of loan. Move-out of Aadhaar for such accounts will be restricted by NPCI. • SBOD account will become primary account to receive all subsidies/benefits. DBT should also be frozen to such accounts till the currency of loan. • NPCI will provide repository of Aadhaar Seeding for SBOD to the Banks to verify any earlier seeding. • Loan accounts will be subject to IRAC norms of RBI.
14	Credit Guarantee Cover	• Guarantee cover up to 60% of default amount in PMJDY Account • Guarantee fee to be borne by Bank.

