

Pradhan Mantri Jan Dhan Yojana – Over Draft up to Rs. 5000/- in PMJDY Accounts.

The details of the Overdraft Scheme are as under:

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.

Eligibility (Individuals only):

- a) BSBD accounts, which are operated satisfactorily for at least six months
- b) OD to be granted to the earning member of family, preferably women of the house.
- c) There should be regular credits under DBT/ DBTL scheme/other verifiable sources
- d) Account should be seeded with Aadhaar for avoiding duplicate benefit
- e) BSBD account holder should not be maintaining any other SB account with any Bank/branch to ensure compliance with RBI directives.
- f) Age of applicant between 18 years to 60 years

(**Not eligible:** Minors, KCC/GCC borrowers, more than one member of the same family)

Nature of facility: Running OD facility in SB account.

Period of Sanction: 36 Months subject to annual review of account.

Loan amount:

- a) 4 times of Average monthly balance
- b) or, 50% of credit summations in account during the preceding 6 months
- c) or, Rs 5000/- whichever is lower

(System will be enabled to provide report on eligible amount)

Security: Nil

Interest rate: 2% above base rate not exceeding 12%.

Processing Fee: Nil

Sanctioning authority: Branch

Disbursement: Withdrawals through branch/BC/ATM/POS

Documents:

- Loan application-cum-undertaking (Copy Enclosed)
- Arrangement letter duly accepted by the Account Holder (Copy Enclosed)