

**Ministry of Finance**  
**Department of Financial Services**

**Significant Developments of Department of Financial Services for December, 2023:**

- i. A review meeting with Heads of Public Sector Banks, NARCL and IDRCL was organised on 30.12.2023 under the Chairpersonship of Hon'ble Minister of Finance. Pending cases at various stages under the Insolvency and Bankruptcy Code and various aspects of acquiring of bad debts by NARCL were reviewed.
- ii. A meeting to review progress made in financial fraud cases was held on 08<sup>th</sup> December, 2023 with Senior officials from CBI, Central Vigilance Officers (CVOs) of Public Sector Banks (PSBs) and heads of Financial Institutions.
- iii. A comprehensive meeting on Customer Satisfaction discussing various aspects of service delivery and grievance redressal by Banks was held on 22<sup>nd</sup> December, 2023. The opportunities available for the banks to enhance their customer service journey was discussed, along with some of the good initiatives already taken by some of the Banks.
- iv. Several review meetings were held to monitor the participation of Banks and NABARD in the ongoing Viksit Bharat Sankalp Yatra with heads of PSBs, NABARD and convenors of SLBCs.
- v. A meeting was held on 19<sup>th</sup> December, 2023 with India Insurtech Association (an organization dedicated to increase the velocity of digital transformation of the insurance sector with 260+ members) to discuss avenues for utilizing technology for solving the existing issues in insurance sector regarding claim settlement, insurance penetration, designing, rolling of new products etc.
- vi. Secretary (DFS) chaired 12<sup>th</sup> UT-Level Bankers' Committee meeting of Jammu and Kashmir that reviewed the Annual Credit Plan 2023-24 for the UT. Senior officials from Central Government Ministries/ Departments of MSME and MSDE also participated in the meeting.
- vii. A meeting was held on 23<sup>rd</sup> December, 2023 on GST Sahay, an invoice-based lending system with Chairman, SIDBI and representatives from TransUnion CIBIL, iSPIRT etc. The product understanding, utilization of available GST data, banking data through AA framework including other data for lending to the MSME Sector including those with no credit history was deliberated. The utility of GST Sahay to make the credit reach to small players (MSMEs) was explained and the way forward for its implementation was discussed.

- viii. Secretary (DFS) participated and addressed the following banking and finance forums in the month of December 2023:
- a) Delivered inaugural address as Chief Guest at EXIM Bank's International Economic Research Annual (IERA) Citation function held at Bharat Mandapam on 08<sup>th</sup> December, 2023.
  - b) Delivered inaugural address on "Future of finance – Inclusive and Equitable Growth for All" at the 20<sup>th</sup> edition of the Global Inclusive Finance Summit on 12<sup>th</sup> December, 2023.
  - c) Delivered a Keynote Address at the 10<sup>th</sup> SBI Banking & Economics Conclave on the theme "Building a resilient Brand India amidst global uncertainty".
- ix. The details of other regular measures and significant developments are annexed herewith.

## Other Regular measures of DFS

## 1. Progress under flagship schemes:

| Schemes  | Achievement as on 20.12.2023 (Since Inception)    | Increase in FY 2023-24 (as on 20.12.2023)      | Increase in December, (upto 20.12.2023)                                     |
|--|---|--|---|
| Pradhan Mantri Jan Dhan Yojana (PMJDY)<br>• No. of PMJDY Accounts<br>• Deposits<br>• No. of RuPay Card | 51.25 crores<br>Rs.2,11,227 crore<br>34.80 crores | 2.59 crore<br>Rs.12,382.57 Crore<br>1.86 crore | 20 lakh (13 lakhs Rural + 7 lakhs Urban)<br>Rs.2371.65 crore<br>12.48 lakhs |
| Pradhan Mantri Suraksha Bima Yojana (PMSBY)<br>• Enrolment<br>• No. of Claim disbursed                 | 41.79 crores<br>1,27,239                          | 8.02 crore<br>11,945                           | 48 lakhs<br>953   |
| Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)<br>• Enrolment<br>• No. of Claim disbursed            | 18.86 crores<br>7,25,559                          | 2.86 crore<br>65,176                           | 22 lakhs<br>4,860   |
| Atal Pension Yojana (APY) (31.12.2023)   | 6.10 crore  | 89.65 lakhs                                    | 12.92 lakhs   |

**Pradhan Mantri Mudra Yojana (PMMY)**

|                               | Since inception (as on 15.12.2023) |                          | During FY 2023-24 (Till 15.12.2023) |                          | During December, (upto 15.12.2023) |                          |
|-------------------------------|------------------------------------|--------------------------|-------------------------------------|--------------------------|------------------------------------|--------------------------|
|                               | A/c (in crore)                     | Amt. (in Rs. lakh crore) | A/c (in crore)                      | Amt. (in Rs. lakh crore) | A/c (in crore)                     | Amt. (in Rs. lakh crore) |
| Shishu                        | 36.79                              | 10.25                    | 2.54                                | 0.88                     | 0.29                               | 0.10                     |
| Kishore                       | 7.19                               | 9.86                     | 1.09                                | 1.29                     | 0.13                               | 0.14                     |
| Tarun                         | 0.91                               | 6.32                     | 0.09                                | 0.78                     | 0.01                               | 0.07                     |
| Total                         | 44.89                              | 26.43                    | 3.72                                | 2.95                     | 0.43                               | 0.31                     |
| SC/ST/OBC (included in total) | 22.89                              | 9.31                     | 1.97                                | 1.15                     | 0.23                               | 0.13                     |
| Women (Out of Total)          | 30.90                              | 11.95                    | 2.65                                | 1.36                     | 0.26                               | 0.14                     |

**Stand Up India (SUI)**

|              | Since inception (as on 26.12.2023) |                    | During FY 2023-24 (as on 26.12.2023) |                    | During December, 2023 (upto 26.12.2023) |                    |
|--------------|------------------------------------|--------------------|--------------------------------------|--------------------|---|--------------------|
|              | No of A/c                          | Amt (In Rs. crore) | No of A/c                            | Amt (In Rs. crore) | No of A/c                               | Amt (In Rs. Crore) |
| SC           | 33,809                             | 7,154.92           | 5,147                                | 1,109.06           | 450                                     | 101.58             |
| ST           | 11,453                             | 2,460.98           | 1,966                                | 406.28             | 147                                     | 28.59              |
| Women        | 1,67,107                           | 38,193.03          | 18,383                               | 4,084.06           | 1,106                                   | 249.94             |
| <b>Total</b> | <b>2,12,369</b>                    | <b>47,808.93</b>   | <b>25,496</b>                        | <b>5,599.40</b>    | <b>1,703</b>                            | <b>380.11</b>      |

2. **Kisan Credit Card Special Saturation Drive:** Under the Kisan Credit Card (KCC) Scheme, concessional credit through KCC are provided to farmers, including PM-KISAN beneficiaries, dairy farmers and fishermen. As a result of sustained and concerted efforts by the banks and other stakeholders in the direction of providing access to concessional credit to the farmers a major milestone has been achieved by covering over 461.81 lakh farmers (including Animal Husbandry & Dairy and fisheries farmers) under the KCC scheme with sanctioned credit limit of Rs.5,64,977 crore as on 22<sup>nd</sup> December, 2023. Various campaign has been done to increase the number of KCC beneficiaries in the past. The campaign has been re-started from 01<sup>st</sup> May, 2023 upto 31<sup>st</sup> March, 2024. As on 15<sup>th</sup> December, 2023, 2,20,896 camps have been organized and total 20,49,686 KCCs have been sanctioned under this special weekly campaign.
3. **Credit Flow to Agriculture:** Agriculture credit target for year 2023-24 has been set at Rs.20.00 lakh crore. The achievement for FY 2023-24 vis-à-vis total target is 16.15 lakh crore upto 30<sup>th</sup> November, 2023, which is 81% of the target.
4. **Account Aggregator:** As on 27.12.2023, 57 Financial Institutions (FIs) have gone live as Financial information Provider (FIP), 268 FIs have gone live as Financial Information User (FIU) and 88 FIs have gone live as both FIP and FIU. Out of 1.94 billion eligible bank accounts (including 1.52 billion bank accounts), 37.8 million users have linked their accounts with AA framework and 39.1 million successful data shares have been made through the AA framework with customer's consent.
5. **The PM Street Vendor's Atmanirbhar Nidhi Scheme (PM SVANIDHI):** As on 31.12.2023, a total of 81.27 lakh loan applications amounting to Rs.10,769.90 crore have been sanctioned, out of which, 76.78 lakh loan applications amounting to Rs.10,138.64 crore have been disbursed.
6. **Aadhaar seeding in accounts:** As on 22.12.2023, out of 166.97 crore CASA accounts, 145.64 crore accounts (87.2%) have been seeded with Aadhaar.
7. **Insurance coverage to PMJDY account holders:** 6.07 crore and 14.52 crore PMJDY account holders have been enrolled under PMJJBY and PMSBY, respectively out of which 2.90 lakh and 7.72 lakh PMJDY account holders have been enrolled under PMJJBY and PMSBY, respectively during December, 2023 (upto 20.12.2023).

\*\*\*\*\*