Ministry of Finance Department of Financial Services

Significant Developments of Department of Financial Services for November, 2022

- Government has conveyed no- objection to the proposal of Bank of India and Bank of Maharashtra for raising Additional Tier-1 bonds up to an amount of Rs.2,500 crore and Rs.1,000 crore, respectively by 31.03.2023.
- 2. The amendment in paragraph 8(1) of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970 and 1980 has been notified on 17.11.2022 to the effect that the whole-time-Director, including the Managing Director, may now be able to hold office for a maximum tenure of ten years (initial plus extendable), as the Central Government may, after consultation with Reserve Bank, specify and shall be eligible for re-appointment. Earlier there was no provision for extending the tenure beyond 5 years, even though reappointment was possible.
- 3. A pilot campaign has been organized from 15.10.2022 to 26.11.2022 at Gram Panchayat (GP) level in 7 Districts spread over 6 States in the country to deepen the Financial Inclusion. During the campaign, 3745 camps were organized with 10.96 lakh interventions.
- 4. The long pending issue of wage revision (since 01st August, 2017) for employees of Public Sector General Insurance Companies and GIC Re was resolved and the wage settlement notified.
- The amendment to Insurance Act, 1938 and Insurance Regulatory and Development Authority Act, 1999 is under consideration. The comments/suggestions on Draft Note for the Cabinet have been sought from stakeholders.

Details of other regular measures and significant developments are annexed herewith.

Other Regular measures of DFS

Financial Inclusion Measures - Progress under flagship schemes

Schemes		30.11	evement 1.2022 e Inceptio		1	-23 (as on	Increas	se in Nov, 2022		
Pradhan Mantri Jan Dhan (PMJDY)	Yojana	4-7		-		_	-		kh (20 lakhs–Rura		
No. of PMJDY Accounts		47.6 crores			2.5 crore				lakhs-Urban)		
Deposits		Rs.1,76,912 crore			Rs.10,453 crore 81.1 Lakhs				Rs1071 crore 14.9 lakhs		
No. of RuPay Card		32.4 crores			81.1 Lakns		14.9 la	14.9 laktis			
Pradhan Mantri Suraksha											
Bima Yojana (PMSBY)		24	. 04	_	24	21-1	l.L		74 - - -		
• Enrolment		31.31 crores			313 lakh				74 lakhs 2,267		
No. of Claim disbursed		1,07,062		10,609		2,207					
Pradhan Mantri Jeevan Jyot	i Bima										
Yojana (PMJJBY)		14.42 orono			177 lakh			1	41 lakhs		
Enrolment No. of Claim dishurand		14.43 crores			56,810				8,911		
No. of Claim disbursed No. of Claim disbursed No. of Claim disbursed		6,27,817									
al Pension Yojana (APY)		4.8 crore			/9./ 1	79.7 lakhs			13.49 lakhs		
(30.11.2022) Pradhan Mantri Mudra Yojar	o (DMM	V \									
Traditali Mariti Mudia Tojai		<i>'</i>									
		inception (as on		During FY		During	During Nov, 2022				
	25.11	2022)		2022-23 (Till							
,	L				25.11.2022)			0 0 0			
	A/c	(in	Amt.(In	Rs.	•	- 1	Amt.(In R		n Amt.(In Rs.		
	crore)		crore)		crore)	_	crore)	crore)	crore)		
Shishu	-	32.00			2.0		64,962				
Kishore	-	4.99	7,41,		0.6	_	88,082	0.1			
Tarun		0.77	5,01,2		0.0		57,532				
Total			21,02,28		2.8		2,10,577				
New Entrepreneurs (out of Total)	01	8.03	6,61,6		0.5		68,287		·		
SC/ST/OBC (included in Total)		19.40	, ,	295	1.6	3	83,537	0.2	3 13,669		
Women (out of Total)		25.83	9,29,0	806	2.0	1	87,940	0.2	9 14,334		
Stand Up India (SUI)											
		ception (as on			During FY			During	November		
3	30.11.2022)		2022 30.1		2-23 (as on ,; 1.2022)		,2022	2022			
N	lo. of A/	C ,	/1				nt. (In Rs	NI.	Amt. (In		
		Ar	nt. (In s. crore)	No.	of A/c		ore) `	No. of A/c	Rs. crore)		
SC	23,796	4	974.94		2,602		597.23	476	108.41		
ST	7,803		679.25		930		212.15	187	39.7		
Women	1,28,37		,533.09		12,203		2,800.49	1976	382.27		
	,59,973		,187.27		15,735		3,609.87	2,639	530.38		

COVID related Measures

- 1. Under **Emergency Credit Line Guarantee Scheme (ECLGS)**, as reported by NCGTC, as on 30.11.2022, Rs.3.71 lakh crore has been sanctioned. The amount disbursed so far is Rs.2.85 lakh crore.
- 2. Loan Guarantee Scheme for COVID affected Sectors (LGSCAS) was announced to provide 50% guarantee coverage in brownfield and 75% in greenfield projects by NCGTC for maximum loan of ₹100 crore per project, with aim to upscale medical infrastructure targeting underserved areas. The Scheme is applicable to all loans sanctioned up to 30.06.2022, or till guarantees for an amount of ₹50,000 crore are issued, whichever is earlier. As reported by NCGTC, as on 30.11.2022, loans of Rs.7,775.64 crore have been sanctioned. The amount disbursed so far is Rs.1,560.37 crore.
- 3. The PM Street Vendor's Atmanirbhar Nidhi Scheme (PM SVANIDHI): A Central Sector Scheme fully funded by MoHUA, provides a Special Micro-Credit facility as a working capital loan of up to Rs.10,000 to eligible urban street vendors. As on 30.11.2022, a total of 43.13 lakh applications amounting to Rs.5,233 crore have been sanctioned, out of which, 37.71 lakh loans amounting to Rs.4,357 crore have been disbursed. 2.42 lakh applications amounting to Rs.417 crore have been sanctioned during November, 2022.
- 4. **Kisan Credit Card Special Saturation Drive:** During the Drive initiated since February, 2020, KCCs were issued to 3.80 crore beneficiaries with limit of Rs.4.38 lakh crore, as on 25.11.2022. **During November 2022, 7.38 lakh KCCs with limit of Rs.10,271 crore was issued.** Since November, 2021, a three-month drive was initiated to ensure maximum coverage of farmers engaged in Animal husbandry and Fisheries activities. The drive, which was suspended on 18.01.2022 due to COVID-19, was resumed from 18.04.2022 to 31.07.2022.
- 5. Under **Pradhan Mantri Garib Kalyan Package Scheme**, ₹50 Lakh insurance coverage is provided to Corona Health workers. The scheme was valid upto 15.10.2022 and all the claims pertaining to aforementioned policy period (24th April, 2021 to 15th October, 2022) would be accepted by NIACL for settlement till 15th January, 2023. The number of claims settled are as under:

Insurance of ₹50 Lakh, under PMGKY to Corona health workers	As on 30.11.2022 (Since inception in 2020)	During November, 2022
Insurance Scheme of ₹50 lakh valid upto 24.03.2021	1036	14
Insurance Scheme of ₹50 lakh valid from 24.04.2021 to 18.04.2022	1054	18

Regular Departmental measures

- i. Aadhaar seeding in accounts: As on 25.11.2022, out of 158.30 crore CASA accounts, 135.02 crore accounts (85.3%) have been seeded with Aadhaar as compared to 157.50 crore and 134.18 crore as on 28.10.2022, respectively.
- ii. Aadhaar enrolment centres: 14,397 Aadhaar enrolment centers were set up in the country as on 24.11.2022.
- **iii. BHIM Aadhaar Pay devices**: 19.16 lakh BHIM Aadhaar Pay devices have been installed under funding support from the Government to the Financial Inclusion Fund, of which 30,000 devices installed in November, 2022.
- iv. Insurance coverage to PMJDY account holders: As on November, 2022, 4.31 crore and 11.22 crore PMJDY account holders have been enrolled under PMJJBY and PMSBY, respectively which is 21.06 lakh and 33.27 lakh more under PMJJBY and PMSBY, respectively in comparison to October, 2022.
- v. With a view to universalizing social security for all Indians, especially the poor and under-privileged and workers in unorganized sector, a campaign is being initiated for enrolment of persons eligible under the three bank-account-based Jan Suraksha Schemes (JSS), viz. Pradhan Mantri Jeevan Jyoti Bima Yojana for life cover, Pradhan Mantri Suraksha Bima Yojana for personal accidental cover and Atal Pension Yojana for pension. The Central Ministries/ Departments implementing large-scale beneficiary-oriented schemes through their own and partner State/UT department/agencies field formations have been requested to leverage the same to connect with scheme beneficiaries for enrolling them under JSS as well for social security protection.
