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Q1

'Pradhan Mantri Jan-Dhan Yojana' has been launched for (a) providing housing loan to poor people at cheaper interest rates. (b) promoting women's Self-Help Groups in backward areas (c) promoting financial inclusion in the country (d) providing financial help to the marginalized communities. Official key: C.

UPSC Civil Services Prelims 2015 · General Studies · 2 marks · Economy

Indian economy, budget, schemes - Prelims GS Paper I.

Explanation**(a)**

(a) providing housing loan to poor people at cheaper interest rates. That describes housing-credit schemes such as PMAY-linked bank loans or earlier IAY/RAY credit windows. Jan-Dhan is a bank-account and inclusion mission, not a housing-loan product, so it is not the key.

(b)

(b) promoting women's Self-Help Groups in backward areas. SHG promotion is the terrain of NRLM/DAY-NRLM and related livelihood missions. PMJDY may later link accounts to SHGs, but its launch mandate is not SHG promotion, so (b) is not the key.

(c) Official key

(c) promoting financial inclusion in the country. Pradhan Mantri Jan-Dhan Yojana (August 2014) is the national mission for universal access to banking: a basic savings account, RuPay debit card, **overdraft** after due diligence, and accident insurance. The official object is to bring the unbanked into the formal system. That is the official key.

(d)

(d) providing financial help to the marginalized communities. Direct cash or welfare transfers sit in DBT, pensions and scholarships. Jan-Dhan creates the account rail; it is not itself a grant scheme for the marginalized, so (d) is not the key.

Summary

Official key is (c) promoting financial inclusion in the country. PMJDY was launched in 2014 as a Mission-mode drive for every household to hold a basic bank account with a RuPay card and in-built accident cover. Housing loans, SHG promotion and targeted grants are other schemes. The programme's stated aim is inclusion of the unbanked, not a credit or subsidy product. Only (c) matches that mandate.

Related possible facts

These can be asked in a future Prelims paper.

PMJDY launch

28 August 2014

Account type

Basic Savings Bank Deposit Account

RuPay accident cover

Initially Rs 1 lakh (later enhanced)

Overdraft

Need-based OD after satisfactory operation

JAM trinity

Jan-Dhan, Aadhaar, Mobile for DBT

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