

Pradhan Mantri Jan-Dhan Yojna

Overdraft upto Rs 10000/- in PMJDY Accounts Modalities of Scheme	
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)	<p>a) BSBD accounts, which are operated satisfactorily for at least six months</p> <p>b) OD to be granted to the earning member of family, preferably women of the house.</p> <p>c) There should be regular credits under DBT/ DBTL scheme/other verifiable sources</p> <p>d) Account should be seeded with Aadhaar for avoiding duplicate benefit</p> <p>e) BSBD account holder should not be maintaining any other SB account with any Bank/branch to ensure compliance with RBI directives.</p> <p>f) Age of applicant between 18 years to 60 years</p> <p>(Not eligible: Minors, KCC/GCC borrowers, more than one member of the same family)</p>
Nature of facility	Running OD facility in SB account
Period of Sanction	36 Months subject to annual review of account
Loan amount	<p>a) 4 times of Average monthly balance</p> <p>b) or, 50% of credit summations in account during the preceding 6 months</p> <p>c) or, Rs 10000/- whichever is lower</p> <p>(System will be enabled to provide report on eligible amount)</p>
Security	Nil
Interest rate	Not exceeding 2% above base rate
Processing Fee	Nil
Sanctioning authority	Branch
Disbursement	Withdrawals through branch/BC/ATM/POS
Documents	<p>☑ Loan application-cum-undertaking</p> <p>☑ Arrangement letter duly accepted by the Account Holder</p>
Inspection & follow up	<p>○ Inspection waived for all standard assets. All irregular accounts to be followed up closely.</p>

Other features

- ☑ Mobile Number of the borrower/family members to be kept on record
- ☑ 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.