

10cr Jan Dhan accounts need re-KYC: RBI

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RESERVE Bank of India deputy governor Swaminathan Janakiraman said the number of accounts opened under the Pradhan Mantri Jan Dhan Yojana (PMJDY) since its launch in 2014-15 has reached 55 crore, but nearly 10 crore of them require mandatory Know Your Customer (KYC) updates after a decade in operation.

Speaking at Indian Bank's 2,664th 'Financial Inclusion Saturation Programme' at Thirukandalam in Tiruvallur, Janakiraman warned that delays in re-KYC could inconven-

ience account holders and heighten the risk of misuse. "This will create trust between you and the banks and ensure your account cannot be illegally used. Your hard-earned money and government scheme benefits will remain safe," he said.

The Union government and RBI have launched a nationwide drive to update records in every gram panchayat, with public sector banks treating the campaign - running from July 1 to September 30 - as a "festival of financial inclusion."

The deputy governor linked



the push to broader changes in India's financial landscape, from Aadhaar-linked accounts to the rapid adoption of mobile payments.

At the Saturday's event, attended by more than 2,000 residents, re-KYC was completed for 350 people, and dozens were enrolled in social security schemes.

Indian Bank MD and CEO Binod Kumar said the bank remained committed to "bringing banking to the doorstep of every citizen", adding that while the credit-deposit (CD) ratio in most states is below 100%, it exceeds 160%

in Tamil Nadu. "Even our bank's CD ratio stands at 100%," he noted.

Tiruvallur collector M Prathap said a bank account serves as an identity, just like an Aadhaar card, and urged people to update their KYC details. He added that the state is holding camps to help beneficiaries - from old-age pensioners to women's self-help groups - update their records and access funds. IOB executive director Joydeep Dutta Roy reported that 9.5 lakh people in Tamil Nadu have been covered under the three-month programme so far, with 1.8 lakh completing re-KYC.