

10cr Jan Dhan accounts need to do re-KYC: RBI deputy guv

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Chennai: About 10 crore Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts need to undergo re-KYC process this year, RBI deputy governor Swaminathan Janakiraman said.

"There are 55 crore PMJDY accounts since the scheme was launched in 2014-15. Out of this, 10 crore accounts are completing 10 years, which needs re-KYC," he said at the 'Financial Inclusion Saturation Program' organised by Indian Bank at Thirukan-dalam village in Tiruvallur district on the outskirts of Chennai on Saturday. The camp primarily focused on re-KYC in the PMJDY accounts and enrollment of customers under flagship schemes including PMJJBY and PMSBY.

"KYC provides a protection layer. None can misuse your accounts and it protects your hard-earned savings from fraudsters. The re-KYC process may appear to be a regular and at times cumbersome process. But, if you analyze in-depth, you may understand that it is beneficial to everyone," he said. Nation's growth must be beneficial to all, he added.

Binod Kumar, MD & CEO, Indian Bank said, the average Credit-Deposit (CD) ratio in Tamil Nadu was 160%, while the ratio was less than 100% in several states. "This highlights the awareness and credit requirement of people in Tamil Nadu," he said.