

RBI updates 2.77 lakh bank accounts in region under mega re-KYC drive

Over 5K camps held as bank takes mission to villages

SPECIAL CORRESPONDENT
LOKMAT NEWS NETWORK/NAGPUR

The Reserve Bank of India (RBI), Nagpur, has updated re-KYC details of 2.77 lakh bank accounts through 5,911 camps across Vidarbha as part of the nationwide campaign for saturation of financial inclusion (FI) schemes and re-verification of Know Your Customer (KYC) details.

The mission-mode campaign, which began on July 1 and will continue till September 30, is being taken right down to the Gram Panchayat (GP) level and will soon reach even the remotest corners like Bhamragarh in Gadchiroli district.

Spearheading the initiative, RBI regional director Sachin Y Shende personally attended 20 camps across 9 of the 11 districts in Vidarbha, interacting directly with beneficiaries of Pradhan Mantri Jan Dhan Yojana (PMJDY), self-



RBI regional director Sachin Y Shende addressing reporters on Wednesday. DGM Anjana Shyamnath and other officials also seen.

help groups, business correspondents (BCs), and local residents.

"Re-KYC is essential for uninterrupted banking services and continued access to direct benefit transfers (DBT). The camps are also a platform to spread awareness about social security schemes like PMJJBY, PMSBY, and Atal Pension Yojana," Shende said while addressing newsmen on Wednesday.

Across the country, banks are engaged in a nationwide drive to ensure that all PMJDY accounts opened up to 2015, now due for KYC renewal, are

updated. Under RBI norms, low-risk customers must update their KYC every 10 years, medium-risk customers every 8 years, and high-risk customers every 2 years. Failure to do so would mean account holders may not be able to operate their accounts or access DBT benefits from government schemes.

"To avoid such disruptions, banks are holding camps at panchayat level to facilitate re-KYC of old accounts, open fresh PMJDY accounts for unbanked adults, and enrol new subscribers in government-backed social security

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schemes. Camps are also being used to spread awareness on unclaimed deposits and to redress grievances," said Anjana Shyamnath, Deputy GM, RBI.

So far, at the national level, 2.18 lakh camps have been conducted till September 9, covering 1.95 crore bank accounts. In Vidarbha alone, RBI has been closely monitoring the progress through its Nagpur office. Shyamnath said the RBI and all partner banks are working in "mission mode" to complete the re-KYC of eligible accounts before the deadline.