

Sixteenth Loksabha

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Title: Need to do away with the orders to maintain minimum balance in accounts opened under Jan Dhan Yojana

SHRI MULLAPPALLY RAMACHANDRAN (VADAKARA): Madam, Speaker, thank you very much for giving me this opportunity. This is a very important issue.

No-frills accounts and Jan Dhan Yojana were started with the lofty objective of supporting the poor and marginalized sections of society to help them avail of subsidies and other welfare schemes directly through bank accounts without any intermediaries.

Public Sector Banks have crores of Savings Account customers. State Bank of India alone has 40.5 crore such account holders. It is shocking to note that the poor and vulnerable sections of customers were duped by the decision of the Government to compel customers to maintain a minimum balance.

The SBI alone has earned an amount to the tune of Rs.1.771.67 crore for non-maintenance of monthly average balance in Savings Accounts during the last eight months of 2017-18. Same is the situation prevailing in other banks also. It is shameful to see that banks are reporting these amounts as their profits.

Madam, Speaker, this is a very important issue. You are very compassionate towards the weaker and vulnerable sections of the society. People who are not able to maintain Rs.5000 as minimum balance in their Savings Bank accounts are definitely those who belong to the most deprived sections of society. Many of them cannot make both ends meet. Taxing and victimizing such poor customers for want of minimum balance is unfair and against all canons of justice.

Through you Madam, Speaker, I request the hon. Finance Minister to immediately withdraw the direction for maintaining minimum balance in accounts opened under No-frills account and Jan Dhan Yojana.

HON. SPEAKER: S/Shri M.B. Rajesh, Joice George, Dr. A. Sampath, C.N. Jayadevan, P.K. Shreemathi Teacher, Anto Antony, Dr. Manoj Rajoria, N.K. Premachandran and Shri Rajeev Satav are permitted to associate with the issue raised by Shri Mullapally Ramachandran.