Accounts under PMJDY - Precautions

Please refer to our circular DCM (Plg) No.1424/10.27.00/2016-16 dated November 25, 2016 on “Withdrawal of cash – Weekly limit”. With a view to protect the innocent farmers and rural account holders of PMJDY from activities of money launderers and legal consequences under the Benami Property Transaction & Money Laundering laws, it has been decided to place certain limits, as a matter of precaution, on the operations in the PMJDY accounts funded through deposits of Specified Bank Notes (SBNs) after November 09, 2016. As a temporary measure, the banks are advised to observe the following in respect of the PMJDY accounts:

i. Fully KYC complaint account holders may be allowed to withdraw ₹ 10,000/- from their account, in a month. The branch managers may allow further withdrawals beyond ₹ 10,000 within the current applicable limits only after ascertaining the genuineness of such withdrawals and duly documenting the same on bank’s record.

ii. Limited or Non KYC compliant account holders may be allowed to withdraw ₹ 5,000 per month from the amount deposited through SBNs after November 09, 2016 within the overall ceiling of ₹ 10,000.

Yours faithfully,

(P Vijaya Kumar)
Chief General Manager