

Subject Updates - Inclusive Banking Thru' Business Correspondents (Payments Banks)

Chapter No.	Page no.	Existing/ Current Text	To be read as
1. Structure of Indian Banking and types of banks	8	1.5-1 Scheduled Banks (c) Other Public Sector Banks : IDBI Bank	1.5-1 Scheduled Banks IDBI Bank is now a private sector bank.
	9	1.5-2 Public Sector Banks (c) Other Public Sector Bank: At present IDBI Bank is under this category.	1.5-2 Public Sector Banks IDBI Bank is now a private sector bank.
	10	1.5-4 Private Sector Banks (d) Payment Banks: Payment Banks can accept demand deposits - current deposits and savings bank deposits - from individuals, small businesses and other entities, but there is an upper limit of Rs. 1 lakh per customer.	1.5-4 Private Sector Banks (d) Payment Banks: Payment Banks can accept demand deposits - current deposits and savings bank deposits - from individuals, small businesses and other entities, but there is an upper limit of Rs.2 lakh per customer.
2. Various Deposit Schemes and Other Services	28	2.5 INSURANCE OF BANK DEPOSITS BY DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION (DICGC) Each depositor in a bank is insured upto a maximum of Rs. 1,00,000 (Rupees One Lakh) for both principal and interest amount held by him in the same capacity and same right.	2.5 INSURANCE OF BANK DEPOSITS BY DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION (DICGC) Each depositor in a bank is insured upto a maximum of Rs. 5,00,000 (Rupees Five Lakhs) for both principal and interest amount held by him in the same capacity and same right.
3. Account Opening, On-boarding process, KYC Mechanism and Operations	40-41	3.3-2 'Know Your Customer' (KYC) guidelines of RBI For proof of identity:	3.3-2 'Know Your Customer' (KYC) guidelines of RBI For proof of identity:

Chapter No.	Page no.	Existing/ Current Text	To be read as
		<p>(i) Passport (ii) PAN card (iii) Voter ' s Identity Card (iv) Driving License (v) Job Card issued by NREGA duly signed by an officer of the State Govt. (vi) The letter issued by the Unique Identification Authority of India (UIDAI) containing details of name, address and Aadhaar number (vii) Identity card (subject to the bank' s satisfaction) (viii) Letter from a recognized public authority or public servant verifying the identity and residence of the customer to the satisfaction of bank.</p> <p>For proof of Address: Any one of the documents from the above submitted as proof of identity which contains an address or any of the following: (i) Telephone bill (ii) Bank account statement (iii) Letter from any recognized public authority (iv) Electricity bill (v) Ration card (vi) Letter from employer (subject to satisfaction of the bank) (vii) A rent agreement indicating the address of the customer duly registered with State Government or similar registration authority.</p>	<p>"Officially Valid Document" (OVD) means the passport, the driving licence, proof of possession of Aadhaar number, the Voter's Identity Card issued by the Election Commission of India, job card issued by NREGA duly signed by an officer of the State Government and letter issued by the National Population Register containing details of name and address. where the OVD furnished by the customer does not have updated address, the following documents or the equivalent e- documents thereof shall be deemed to be OVDs for the limited purpose of proof of address: - utility bill which is not more than two months old of any service provider (electricity, telephone, post-paid mobile phone, piped gas, water bill);</p> <p>property or Municipal tax receipt;</p> <p>pension or family pension payment orders (PPOs) issued to retired employees by Government Departments or Public</p>

Chapter No.	Page no.	Existing/ Current Text	To be read as
			<p>Sector Undertakings, if they contain the address;</p> <p>letter of allotment of accommodation from employer issued by State Government or Central Government Departments, statutory or regulatory bodies, public sector undertakings, scheduled commercial banks, financial institutions and listed companies and leave and licence agreements with such employers allotting official accommodation;</p>
	42	<p>3.3-2 'Know Your Customer' (KYC) guidelines of RBI</p> <p>(i) Single document for proof of identity and proof of address: If the officially valid document (such as, Passport, Driving Licence, Voters ' ID card, PAN card, Aadhaar letter issued by Unique Identification Authority of India (UIDAI), Job card issued by National Rural Employment Guarantee Act (NREGA) signed by a State Government official) submitted for opening a bank account has both, identity and address of the person, there is no</p>	<p>3.3-2 'Know Your Customer' (KYC) guidelines of RBI</p> <p>PAN Card is not an OVD.</p>

Chapter No.	Page no.	Existing/ Current Text	To be read as
		need for submitting any other documentary proof.	
10. PMJDY, PMJJBY, PMSBY AND APY	128	<p>Linking Mobile Number with Bank Account</p> <p>An account can be opened under PMJDY by presenting an officially valid document (i) the passport, (ii) the driving license, (iii) <u>the Permanent Account Number (PAN) Card</u>, (iv) the Voter's Identity Card issued by Election Commission of India, (v) job card issued by NREGA duly signed by an officer of the State Government, (vi) the letter issued by the Unique Identification Authority of India containing details of name, address and Aadhaar number, or (vii) any other document as notified by the Central Government in consultation with the Regulator</p>	<p>Linking Mobile Number with Bank Account</p> <p>PAN Card is not an OVD.</p>
	130	<p>10.3-3 RuPay Debit Card</p> <p>RuPay Debit Card provides accidental insurance cover upto <u>` 1.00 lac</u> without any charge to the customer.</p>	<p>10.3-3 RuPay Debit Card</p> <p>Sum insured of <u>upto Rs 1 lakh</u> for RuPay cardholders of Old PMJDY Cards and of <u>upto Rs 2 lakhs</u> for RuPay cardholders of <u>New PMJDY Card</u>.</p>
	131	<p>10.3-4 Overdraft in PMJDY Account</p> <p>Overdraft facility upto <u>Rs. 5,000</u> will be available to one account holder of PMJDY per household after 6 months of satisfactory conduct of the</p>	<p>10.3-4 Overdraft in PMJDY Account</p> <p>Overdraft facility upto <u>Rs.10,000</u> will be available to one account holder of PMJDY per household after 6 months of satisfactory conduct of</p>

Chapter No.	Page no.	Existing/ Current Text	To be read as
		account. To avoid duplication Aadhaar number will also be required. If Aadhaar number is not available, then Bank will do additional due diligence and also seek declaration from the beneficiary. Overdraft facility upto Rs. 5,000 is available in only one account per household, preferably lady of the household.	the account. To avoid duplication Aadhaar number will also be required. If Aadhaar number is not available, then Bank will do additional due diligence and also seek declaration from the beneficiary. Overdraft facility upto Rs.10,000 is available in only one account per household, preferably lady of the household.
	137	10.4-2 Premium The premium payable is Rs.330 per annum per subscriber.	10.4-2 Premium The premium payable is Rs. 436 (wef 01.06.2022) per annum per subscriber.
	137	10.4-2 Premium This premium is appropriated as follows: (a) Insurance Premium to LIC/other insurance company: Rs. 289 per annum per member; (b) Reimbursement of Expenses to BC/Micro/Corporate/ Agent: Rs.30 per annum per member; (c) Reimbursement of Administrative expenses to participating Bank: Rs. 11 per annum per member.	10.4-2 Premium It is no longer valid.
	140	10.5-2 Premium Premium payable is Rs. 12 per annum per member.	10.5-2 Premium Premium payable is Rs.20 per annum per member.
	140	10.5-2 Premium This premium is appropriated as follows: (a) Insurance Premium payable to PSGIC/other	10.5-2 Premium It is no longer valid.

Chapter No.	Page no.	Existing/ Current Text	To be read as
		insurance company: Rs.12 per annum per member; (b) Reimbursement of Expenses to BC/Micro/Corporate/ Agent by insurer: Rs.1 per annum per member; (c) Reimbursement of Administrative expenses to participating Bank by insurer: Rs. 1 per annum per member.	
	141	10.5-3 Eligibility In case of a joint account, all holders of the said account can join the scheme provided they satisfy its eligibility criteria and pay the premium at the rate of Rs.12 per person per annum through auto-debit.	10.5-3 Eligibility In case of a joint account, all holders of the said account can join the scheme provided they satisfy its eligibility criteria and pay the premium at the rate of Rs.20 per person per annum through auto-debit.
12.Digital Banking Products	202	12.7 AUTOMATED TELLER MACHINES (ATMs) For 6 Metro cities, viz., Mumbai, New Delhi, Kolkata, Chennai, Bengaluru and Hyderabad. ◆ Maximum 5 times a month, free usage at own banks ◆ Maximum 3 times a month, free usage at other banks ◆ Rs.20 per transaction, after free usage limit	12.7 AUTOMATED TELLER MACHINES (ATMs) For 6 Metro cities, viz., Mumbai, New Delhi, Kolkata, Chennai, Bengaluru and Hyderabad. ◆ Maximum 5 times a month, free usage at own banks ◆ Maximum 3 times a month, free usage at other banks ◆ Rs. 21 (wef 01.01.2022) per transaction, after free usage limit
		For Non-Metro Cities ◆ No limit on usage at own banks	For Non-Metro Cities ◆ No limit on usage at own banks

Chapter No.	Page no.	Existing/ Current Text	To be read as
		<ul style="list-style-type: none"> ◆ Maximum 5 times a month, free usage at other banks ◆ <u>Rs.20</u> per transaction, after free usage limit at other banks 	<ul style="list-style-type: none"> ◆ Maximum 5 times a month, free usage at other banks ◆ <u>Rs.21</u> per transaction, after free usage limit at other banks
	208	<p>12.11 RUPAY CARDS</p> <p>Under Pradhan Mantri Jan Dhan Yojana (PMJDY), the account holder is provided with a Rupay Debit Card with inbuilt accident insurance cover of <u>Rs. 1,00,000.</u></p>	<p>12.11 RUPAY CARDS</p> <p>Under Pradhan Mantri Jan Dhan Yojana (PMJDY), the account holder is provided with a Rupay Debit Card with inbuilt accident insurance cover of <u>Rs. 2,00,000.</u></p>
	212	<p>12.13 LET US SUM UP</p> <p>Under Pradhan Mantri Jan Dhan Yojana (PMJDY), the account holder is provided with a Rupay Debit Card with inbuilt accident insurance cover of <u>Rs.1,00,000.</u></p>	<p>12.13 LET US SUM UP</p> <p>Under Pradhan Mantri Jan Dhan Yojana (PMJDY), the account holder is provided with a Rupay Debit Card with inbuilt accident insurance cover of <u>Rs.2,00,000.</u></p>