

## Pvt banks need to catch up with PSBs on fin inclusion schemes: Financial Services Secretary Vivek Joshi

ET Bureau Last Updated: Dec 13, 2023, 12:53:00 AM IST

### Synopsis

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Financial Services Secretary Vivek Joshi

Banks need to operationalise inoperative accounts, encourage nominations and create awareness about cyber fraud, [financial services](#) secretary [Vivek Joshi](#) said on Tuesday.

He also called for an increase in private sector participation in financial inclusion schemes. "There is a lot of catching up (to be done) by private sector banks with their public sector counterparts in this aspect... I would request that the private sector banks increase their participation in the PMJDY (PM Jan-Dhan) and Jan Suraksha schemes in order to realise the ambitious goals that the government

has set," [Joshi](#) said at the Global Inclusive Financial Summit.

In a post on X, the department of financial services under the [finance ministry](#) said Joshi urged all stakeholders to collaborate to build a financially inclusive society. Joshi said 55% of PMJDY accounts are owned by women, and the country is not far from a situation where all the adults in the country will be covered with at least one basic bank account, as 30 million Jan Dhan accounts are being added annually.

Last month, the Centre took stock of the preparedness of the banks and other financial institutions in tackling challenges arising from cybersecurity and increasing digital payment frauds. The government has already suspended seven million mobile numbers on account of suspicious transactions, said the financial services secretary.

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