

# Bank accounts for all adults by 2016 very much possible: Mor

The target of having a bank account for all adults in India by 2016 is not too ambitious and can be achieved with progress made in Aadhaar number rollout, said [Nachiket Mor](#), who headed the RBI panel on financial inclusion.

"We are saying right now there is a process (Aadhaar rollout) going on, open the bank account.... That's why 2016 is not a heroic goal, because we think the process will terminate by 2015," Mor told reporters here.

The Committee on Comprehensive Financial Services for Small Businesses and Low-Income Households, headed by Mor, an ex-[ICICI Bank](#) executive, had recommended setting a target of having a bank account for every adult in the country by January 2016.

It had said there should be a point of presence of banking system for withdrawals, payments, deposits within a 15 -minute walk by 2016.

Mor said the Nandan Nilekani-headed Aadhaar project has already rolled out 530 million numbers and is reaching out to 30 million people every month, which makes the committee believe that by end of 2015 they would complete the project.

Stating that 250 million Aadhaar cardholders, who opted for having a bank account while enrolling for the unique identity number, are yet to get one, Mor said the onus is on the banks to clear this backlog.

The Aadhaar is central to the target also from the cost perspective for a bank, Mor said, adding that it costs negligible to open a bank account as against the Rs 200 and above without the KYC benefits offered by Aadhaar.

"If you miss this opportunity, then you will have to go and hunt for people for another 10 years," he said.

The panel also came up with some novel solutions, including the one to have Payment Banks with an initial capital of Rs 50 crore, which will focus on liabilities front, and Wholesale Bank.

He said both the Payment Bank and Wholesale Bank are extensions of existing concepts. The 27 existing payment facilitators can transform into banks, while the NBFCs can become Wholesale Banks.

Mor said the panel's suggestion to have differentiated banks is in line with the spirit of the RBI discussion paper on the banking structure released last year.

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