

F. No. 13015/02/2015-Credit-II
Government of India
Ministry of Agriculture & Farmers Welfare
Department of Agriculture, Cooperation & Farmers Welfare

Krishi Bhawan, New Delhi
Dated: 9th March 2020

To,

CMD of all Public Sector banks/Private Sector Banks

Subject: **Implementation of Revamped "Pradhan Mantri Fasal Bima Yojana (PMFBY)" and "Restructured Weather Based Crop Insurance Scheme (RWBCIS)" –preparedness for its implementation from Kharif 2020 season.**

Sir/Madam,

As you are aware that the Union Cabinet has recently approved the changes in implementation of Pradhan Mantri Fasal Bima Yojana (PMFBY) and Restructured Weather Based Crop Insurance Scheme (RWBCIS) to address the existing challenges in the implementation. Banks and rural financial institutions have been vital partners to the Government in successful implementation of PMFBY. The revamped PMFBY/RWBCIS will be operational from Kharif 2020.

2. The scheme has been now made voluntary for the farmers, while earlier it was compulsory for the loanee farmers. Under the revamped format, the existing loanee farmers will have a provision to opt-out of the scheme by submitting a simple declaration to serving bank branch anytime during the year but at least seven days prior to cut off date for enrolment for the respective season. Bank branches shall also be directed to maintain proper records of farmer declarations. Since this is the only risk mitigation tool available to farmers, hence, bank branches shall conduct special awareness drive among the existing loanee farmers in this regard, so that the farmers are enabled to take