

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

**LOK SABHA**  
**STARRED QUESTION NO. 625**

Answered on the July 24, 2023/Sravana 2, 1945 (Saka)

**Unclaimed Deposits in Banks**

625. DR. AMOL RAMSING KOLHE:	SHRI SELVAM G.:
DR. SUBHASH RAMRAO BHAMRE:	SHRIMATI MANJULATA MANDAL:
DR. DNV SENTHILKUMAR S.:	SHRI KULDEEP RAI SHARMA:
SHRIMATI SUPRIYA SULE:	SHRI C.N. ANNADURAI:
SHRI DHANUSH M. KUMAR:	

Will the Minister of FINANCE be pleased to state:

- (a) the details of unclaimed deposits with the private and public sector banks in the country for the last five years;
- (b) the details of the norms laid down by the Government to deal with such unclaimed deposits;
- (c) whether the Government has taken any steps to reduce the quantum of unclaimed deposits in the banking system and if so, outcome of the steps taken during the last five years;
- (d) whether the Reserve Bank of India (RBI) has launched '100 Days 100 Pays' campaign to trace and settle the top 100 unclaimed deposits of every bank and if so, the details thereof;
- (e) whether the Government has any proposal to utilize such deposits for the welfare activities of social disadvantaged groups in the country and if so, the details thereof; and
- (f) the steps taken by Government to return such deposits to their rightful owners/ claimants?

**ANSWER**

THE MINISTER OF STATE FOR FINANCE  
(DR. BHAGWAT KARAD)

(a) to (f): The "Depositor Education and Awareness Fund Scheme, 2014", was notified by Reserve Bank of India (RBI), which covers norms related to unclaimed deposits and outlines details of utilisation of fund including, *inter alia*, promotion of depositors' interests and other purposes as may be specified by the RBI. As per the scheme, the unclaimed deposits are transferred by banks to "Depositor Education and Awareness" (DEA) Fund. The details of unclaimed deposits of public and private sector banks transferred to DEA Fund as on 31<sup>st</sup> March of last five-years, are at Annex.

RBI has taken various steps to reduce the quantum of unclaimed deposits and return such deposits to rightful claimants. Banks are, *inter-alia*, advised to –

- i. display the list of unclaimed deposits which are inactive/inoperative for ten years or more on the bank's websites;
- ii. find the whereabouts of the customers and their legal heirs to return unclaimed deposits to the rightful claimants;
- iii. formulate board approved policy on classification of unclaimed deposits; and
- iv. put in place a grievance redressal mechanism for quick resolution of complaints, record keeping, and periodic review of unclaimed deposit accounts.

Further, RBI has announced to set-up a Centralised Web portal for public to search unclaimed deposits across multiple banks.

As a result of various steps undertaken to return the unclaimed deposits to their rightful owners/claimants, total ₹5,729 crore has been transferred from DEA Fund to banks towards refund of settling unclaimed deposits, in last five-years.

RBI has also launched campaign “100 Days 100 Pays” for banks to trace and settle top 100 unclaimed deposits of every bank in every district of the country within 100 days, commencing from 1.6.2023 to 8.9.2023.

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Annex

Details of unclaimed deposits of private and public sector banks transferred to Depositor Education and Awareness Fund

Amount in ₹ Crores

<i>as on</i>	31.3.2019	31.3.2020	31.3.2021	31.3.2022	31.3.2023
<b>Public Sector Bank</b>	15,090	19,425	23,683	27,921	36,185
<b>Private Sector Bank</b>	2,694	3,380	4,141	5,013	6,087

Source: RBI