

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5439
ANSWERED ON:28.04.2000
BANK ACCOUNTS OF DECEASED PERSONS
RAGHUNATH JHA

Will the Minister of FINANCE be pleased to state:

to the answer given to Unstarred Question No. 806, dated February 26, 1999 regarding bank accounts of deceased persons and state :

(a) the way and the purpose for which the unclaimed amount of Rs. 409.36 crores lying with scheduled commercial banks has been utilized;

(b) the action taken by the Government against the legal successors of depositors who do not inform the banks of the death of the depositors but keep on using that account; and

(c) the number of such cases came to light during the last three years in the public and private sector banks ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a):- The unclaimed amount lying with scheduled commercial banks is a part of the deposits with those banks and is utilized in the same manner as the rest of the deposits are used until such time as the amounts are claimed by those legitimately entitled to do so and such claims are honoured.

(b):- Bank accounts can be operated only by persons in whose names the accounts stand. Therefore when a bank account is in the name of one individual who is no longer alive such account cannot be operated by `either or survivor` the surviving joint account holder may operate the account, on the death of other joint account holder. Legal heirs of depositors are expected to inform the banks regarding the death of the account holders so that the amounts to the credit of those accounts can be paid to those legitimately entitled to receive such amounts. No action is proposed to be taken by the Government against legal heirs who do not inform the banks of death of the account holders.

(c):- Information of this nature is not maintained by the Reserve Bank of India.