

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5431
ANSWERED ON:22.12.2000
UNCLAIMED MONEY IN BANKS
RAMJI MANJHI

Will the Minister of FINANCE be pleased to state:

- (a) whether banks are having huge amount of unclaimed money with them;
- (b) if so, the exact amount lying unclaimed in the public sector banks and private sector banks, bank-wise; and
- (c) the steps the banks take to trace out/identity the account holders and to return the money to them?

Answer

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

(a),(b) : The Reserve Bank of India has reported that there was a total amount of Rs.535.42 crore lying as unclaimed money with banks as on 31st December, 1999, the bank-wise details of which are given in the Annexure.

(c) : The reasons for which the deposits have remained unclaimed may be due to the death of account holders, their migration from place/country, family disputes, legal complications, etc. It is for legal successors of the depositors to inform the banks about the death of the depositors and file claims in relation to the balances standing at the credit of the accounts of the deceased depositors.