

**GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:5834
ANSWERED ON:02.05.2003
UNCLAIMED MONEY IN BANKS
KAILASH MEGHWAL

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

- (a) whether crores of rupees of depositors are lying unclaimed in various banks of the country;
- (b) if so, the details thereof ;
- (c) whether the Reserve Bank of India has given a suggestion of forming `Depositors Protection Trust Fund` for the unclaimed money which will be managed by some company or regulatory authority;
- (d) whether the RBI has also given a suggestion of amending the Banking Act, 1949 to make provisions in this regard; and
- (e) if so, the action taken by the Government in this regard ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a) & (b) :- Reserve Bank of India (RBI) has reported that the total amount of unclaimed deposits lying with the Scheduled Commercial Banks aggregated to Rs. 680.05 crores as on 31st December, 2002. The details of unclaimed deposits are as under :

Bank Group	Amount of unclaimed deposits (Rs. in Crore)
SBI Group of Banks	144.26
Nationalized Banks	425.24
Private Sector Banks	38.45
Foreign Banks	72.10

(c), (d) & (e) :- RBI has submitted a proposal to the Government to insert a new Section in the Banking Regulation Act, 1949 for creation of Depositors` Protection Trust Fund wherein such unclaimed deposits would be credited. The proposal is under examination of the Government.