

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:462
ANSWERED ON:03.12.2004
UNCLAIMED MONEY
Chandel Shri Suresh

Will the Minister of FINANCE be pleased to state:

- (a) the total amount of deposits in various accounts in the nationalised banks of the country as on 30.11.2004, which has neither been withdrawn nor claimed for the last many years i.e. either the depositors have expired or they are missing;
- (b) the manner in which this money is utilised and whether there is any provision in banks to intimate the account holders on the addresses mentioned by them while opening the accounts; and
- (c) if so, the details thereof ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a):- RBI collects information on the amount of unclaimed deposits in inoperative accounts for 10 years, as at the end of each year, and not month-wise. The total amount of money in unclaimed deposits with nationalized banks in India as on 31st December, 2003 is Rs. 504.21 crores approximately.

(b) & (c) :- RBI have advised banks that they should ensure that their branches follow up accounts which remain inoperative for a year or so by sending suitable advise to the customers and if the said letters are returned undelivered, they may immediately be put on enquiry to find out the whereabouts of customers or their legal heirs in case they are deceased.

As per extant guidelines of RBI, the money lying in dead saving accounts is paid to legal heir, if claimed. RBI has reported that the amount lying in dead accounts forms part of banks` liability and is deployed in normal course.