

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:2866

ANSWERED ON:30.03.2012

UNCLAIMED DEPOSITS WITH BANKS

Semmalai Shri S. ;Singh Chaudhary Lal;Singh Shri Sushil Kumar

**Will the Minister of FINANCE be pleased to state:**

- (a) the details of the unclaimed deposits lying with the Scheduled Commercial Banks (SCBs), as on date alongwith the reasons for increase in such deposits year after year;
- (b) whether the Reserve Bank of India (RBI) has asked the SCBs to locate and refund such unclaimed deposits and to play a more proactive role in finding the whereabouts of the account holders of such unclaimed deposits or inoperative accounts in public interest;
- (c) if so, the details thereof and the achievements made thereon;
- (d) whether the RBI has also advised the said banks to display the list of unclaimed deposits which are inactive or inoperative for more than ten years or more on their websites and to keep their websites updated at regular intervals;
- (e) if so, the details thereof and the achievements thereof; and
- (f) the other steps taken/being taken by the Government/RBI to ensure refund of such deposits to genuine claimants?

**Answer**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a)to(c): Reserve Bank of India (RBI) has informed that as on 31st December, 2011, a total amount of around Rs. 2481.39 crores in 11249844 accounts is lying as unclaimed deposits with the Scheduled Commercial Banks (SCBs). The bank group-wise details are as under:-

Bank Group	Total No. of Accounts	Total Unclaimed Deposit (Rs. In Crores)
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SBI Group	10,95,278	2,33.91
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Public Sector Banks	86,83,866	19,44.52
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Private Sector Banks	14,24,093	2,33.56
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Foreign Banks	46,607	69.41
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Total (SCBs)	1,12,49,844	24,81.40
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RBI vide its circular dated August 22, 2008 and July 01, 2011 directed the banks to play a more pro-active role in finding the whereabouts of the account holders, whose accounts have remained inoperative and has provided detailed guidelines to the banks dealing with inoperative accounts. These circulars are available on the RBI website [www.rbi.org.in](http://www.rbi.org.in). Banks have been advised to make an annual review of accounts in which there are no operations for more than one year. Banks have been advised to consider launching a special drive for finding the whereabouts of the customers / legal heirs in respect of existing account which have already been transferred to the separate ledger of 'Inoperative Accounts'. These instructions, inter-alia, include operations in such accounts to be allowed after due-diligence and no charge to be levied for activation of inoperative accounts

(d)to(f): RBI has, vide their circular dated 7th February, 2012, advised the banks to display the list of unclaimed deposits / inoperative accounts which are inactive / inoperative for ten years or more on their respective website. The list so displayed on the websites must contain only the names of the account holder(s) and his / her address in respect of unclaimed deposit / inoperative accounts. Banks

have been advised to give on the same website, the information on the process of claiming the unclaimed deposit / activating the inoperative account and the necessary forms and documents for claiming the same. The banks have been advised to complete this process by June 30, 2012 and keep their websites updated at regular intervals. Banks have been advised to have adequate operational safe-guards to ensure that the claimants are genuine.