

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2412
ANSWERED ON:07.12.2012
POLICY ON BENAMI ACCOUNTS
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Will the Minister of FINANCE be pleased to state:

- (a) whether the Reserve Bank of India (RBI) has asked RRBs and cooperative banks to frame policy on unclaimed or benami accounts;
- (b) if so, the details thereof; and
- (c) the total number of such unclaimed accounts detected and volume of amount involved therein, bank-wise?

Answer

The Minister of State in the Ministry of Finance (Shri Namu Narain Meena)

(a) and (b):- Reserve Bank of India(RBI) has vide its circulars No. RPCD. CO. RF. BC.No. 89 /07.38.01/2008-09 dated 18 February 2009, RPCD. CO. RRB.BC.No.108 / 03.05.33 / 2008-09 dated 22 May 2009 and RPCD. No. RRB. RCB.BC.83 / 03.07.033/2011-12 dated 12 June 2012 advised State and Central Co-operative Banks /Regional Rural Banks to frame policy on `Unclaimed Deposits / Inoperative Accounts in Banks1 and `Strengthening the Regulatory Framework for Unclaimed Deposits` respectively. With a view to further strengthen the regulatory framework for inoperative accounts and unclaimed deposits, State and Central Co-operative Banks / Regional Rural Banks have been advised to put in place a Board approved policy on classification of unclaimed deposits; grievance redressal mechanism for quick resolution of complaints; record keeping; and periodic review of such accounts.

(c) As per information maintained by RBI. total number of unclaimed deposit accounts with RRBs as on December 31, 2011, was 16,63,805 and the amount involved was Rs. 132.03 crore.