

**GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA**

UNSTARRED QUESTION NO:1413
ANSWERED ON:14.08.2013
POST BANK
Jindal Shri Naveen;Ramasubbu Shri S.

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

- (a) the details of various financial services offered by the Post Offices at present;
- (b) whether a number of savings and other accounts in various post offices in the country are inactive;
- (c) if so, the details of the total unclaimed deposits in those accounts and the action taken by the Government in this regard;
- (d) whether the Department of Posts has proposed an entry for Post Offices into the Banking sector and applied for Banking licence; and
- (e) if so, the details thereof along with the current status of the proposal?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (DR.(SMT.) KILLI KRUPARANI)

(a) Madam, the details of financial services offered by the Post offices at present are given below:-

(1) Small Savings Schemes of Government of India (on behalf of Ministry of Finance)

(i) Post Office Savings Account

(ii) Post Office Time Deposit Account

(iii) Post Office Recurring Deposit Account

(iv) Post Office Monthly Income Account

(v) Senior Citizens Savings Scheme Account

(vi) Public Provident Fund Account

(vii) National Savings Certificates (VIII) and (IX) issue

(2) Money Remittances

(i) Money Order-Domestic

(ii) Instant Money Order- Domestic (through selected post offices)

(iii) Western Union Money Remittances –International Inward (through selected post offices)

(iv) MoneyGram Money Remittances –International Inward (through selected post offices)

(v) Money Order Videsh- International Inward and Outward (through selected post offices)

(vi) Electronic International Money Order Service-Inward(through selected post offices)

(3) Retailing of Mutual Funds (on behalf of selected mutual fund houses through selected Post offices)

(4) Postal Life Insurance and Rural Postal Life Insurance

(b) Yes Madam. There were 1,52,89,232 inactive (silent) savings accounts in the country as on 31.03.2013.

(c) The total unclaimed deposits lying in such accounts as on 31.03.2013 was Rs 166.74 crores. The following steps are taken by the department at regular intervals :-

I. Notices are issued every year to the account holders of such account who are not maintaining minimum balance.

II. Special drives are launched to re-activate such accounts by issuing notices and giving information through electronic media

(d & e) Department of Posts has proposed to set up a Post Bank of India. This will be an independent entity, separate from the current operations of Small savings Schemes being carried out by the Department on behalf of Ministry of Finance. The Department of Posts has accordingly submitted an application to the RBI on 28.06.2013 seeking a banking license subject to necessary Cabinet approvals.