

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

RAJYA SABHA
UNSTARRED QUESTION NO. 1834

Answered on the 19th December, 2023/Agrahayana 28, 1945 (Saka)

UNCLAIMED DEPOSITS IN BANKS

1834. Shri Dhananjay Bhimrao Mahadik:

Will the Minister of FINANCE be pleased to state:

- (a) the details of unclaimed money/deposits with the Private and Public Sector Banks in the country for the last three years;
- (b) the details of the norms laid down by Government to deal with such unclaimed money/deposits;
- (c) the action taken by Government to identify deceased account holders whose money/deposits are lying with PSBs;
- (d) whether campaign of Government to trace and settle the top 100 unclaimed deposits of every bank, has yielded any result and if so, the details thereof; and
- (e) the other steps taken by Government to reduce the quantum of unclaimed deposits in the banking system?

ANSWER

THE MINISTER OF STATE FOR FINANCE
(DR. BHAGWAT KARAD)

(a) to (e): The “Depositor Education and Awareness Fund Scheme, 2014”, was notified by Reserve Bank of India (RBI), which covers norms related to unclaimed deposits and outlines details of utilisation of fund including, *inter alia*, promotion of depositors’ interests and other purposes as may be specified by the RBI. As per the scheme, the unclaimed deposits are transferred by banks to “Depositor Education and Awareness” (DEA) Fund. The details of unclaimed deposits of public and private sector banks transferred to DEA Fund as on 31st March of last three-years, are at Annex.

RBI has taken various steps to reduce the quantum of unclaimed deposits and return such deposits to rightful claimants. Banks are, *inter-alia*, advised to –

- (i) display the list of unclaimed deposits which are inactive/inoperative for ten years or more on the bank’s websites;
- (ii) find the whereabouts of the customers, or legal heirs in case of deceased account holders, in order to return unclaimed deposits to the rightful claimants;
- (iii) formulate board approved policy on classification of unclaimed deposits; and
- (iv) put in place a grievance redressal mechanism for quick resolution of complaints, record keeping, and periodic review of unclaimed deposit accounts.

A Centralised Web portal, Unclaimed Deposits Gateway to Access Information (UDGAM), to search unclaimed deposits across multiple banks, has been set up by RBI.

Further, it has launched campaign “100 Days 100 Pays” for banks to trace and settle the top 100 unclaimed deposits of every bank in each district within a 100-day timeframe, commencing from 1.6.2023 to 8.9.2023. At the end of campaign, major 31 banks (which comprised of more than 90 percent of unclaimed deposit balances with the DEA Fund), have refunded ₹1,432.68 crore in the campaign.

**Rajya Sabha Unstarred Question no. 1834 for 19.12.2023 regarding
“Unclaimed deposits in banks”**

Amount in ₹ crore			
<i>as on</i>	31.3.2021	31.3.2022	31.3.2023
Public Sector Bank	23,683	27,921	36,185
Private Sector Bank	4,141	5,013	6,087

Source: RBI
