

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

RAJYA SABHA
UNSTARRED QUESTION NO. 1038

ANSWERED ON TUESDAY, JULY 29, 2025/ 7 SRAVANA, 1947 (SAKA)

STATUS OF UNCLAIMED FUND

1038. SHRI RYAGA KRISHNAIAH:

Will the Minister of Finance be pleased to state:

- (a) the details of unclaimed funds in the public and private banks and insurance companies for the period of 2022-2024;
- (b) the detailed procedures and guidelines about the utilization of these funds by Government;
- (c) whether banks and the insurance companies published about this kind of fund details in their public domains; and
- (d) if so, the details thereof for the period of 2022-2024?

ANSWER

THE MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) to (d): The Depositor Education and Awareness Fund Scheme (Scheme), 2014, issued by the Reserve Bank of India (RBI), governs the 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. Balances in savings and current accounts that remain inoperative for ten years, or term deposits not claimed within ten years from the date of maturity, are classified as Unclaimed Deposits and subsequently transferred by banks to the Depositor Education and Awareness (DEA) fund maintained by RBI.

As per RBI, the details of unclaimed deposits with Public Sector Banks (PSBs) and Private Sector Banks (PVBs), transferred to DEA fund, in the last three years i.e. from FY 2021-22 to FY 2023-24, are as under:

	Balances as on (Amount in ₹ Crore)		
	31.3.2022	31.3.2023	31.3.2024
PSBs	27,920.89	36,184.66	45,140.78
PVBs	5,012.61	6,086.94	7,033.82

**Source: RBI*

RBI *vide* its circulars, dated 27.5.2014 and 25.6.2025 has advised banks to disclose the unclaimed liabilities as 'Disclosure in Notes to Accounts' (Contingent Liability- Others) in their Annual Financial

Statements. The details of the fund as disclosed in RBI Annual Report under Schedule 2(d) others of the Schedules Forming Part of Balance Sheet and Income Statement, for the period from FY 2021-22 to FY 2023-24, are as under:

Balance as on (Amount in ₹ Crore)		
31.3.2022	31.3.2023	31.3.2024
48,262.85	62,224.89	78,212.53

**Source: RBI*

RBI has launched the Centralised Web Portal UDGM (Unclaimed Deposits- Gateway to Access Information) for public. The said portal facilitates the registered users to search unclaimed deposits/ amounts across multiple banks at one place in a centralized manner.

As per Insurance Regulatory and Development Authority (IRDAI), all insurers, who have unclaimed amounts of policy holders for a period of more than 10 years required to transfer the same with interest to the Senior Citizens' Welfare Fund (SCWF) every year. Further, even after transfer of the unclaimed amounts to the SCWF, the policyholders/ claimant continues to be eligible to claim the amounts due under their respective policies for a period of upto 25 years. The SCWF is utilised for such schemes for the promotion of the welfare of the Senior Citizens in line with the National Policy on Older Persons and the National Policy on Senior Citizens. The details of the unclaimed funds lying with the insurance companies in the last three years i.e. from 2022-2024 are as under:

	Balances as on (Amount in ₹ Crore)		
	31.3.2022	31.3.2023	31.3.2024
Unclaimed Amounts of Insurers	25,403	23,699	21,718

**Source: IRDAI*

Insurers are mandated to review these funds quarterly by their Board- level committees. Further, the unclaimed amount of policyholders is shown by insurers as a separate line item in Schedule 13(Current Liabilities) to Balance Sheet. The said schedule is a part of the financial statements of insurers and is also placed on the website of insurers on quarterly basis under Public Disclosures.

IRDAI has implemented various measures to settle unclaimed insurance amounts and prevent further accumulation of unclaimed funds. Information on unclaimed amounts is centrally made available in the Bima Bharosa portal of IRDAI. This portal enables consumers/ all policyholders search unclaimed amounts across the insurers at one place and claim accordingly.
