GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

RAJYA SABHA
UNSTARRED QUESTION NO. 1818

ANSWERED ON TUESDAY, AUGUST 4, 2026/ 13 SHRAVANA, 1948 (SAKA)

UNCLAIMED BANK DEPOSITS

1818. SHRI RYAGA KRISHNAIAH:

Will the Minister of FINANCE be pleased to state:

(a) whether unclaimed bank deposits in the country have reached over ₹ 62,000 crore, with Public Sector Banks;
(b) the concrete steps taken by Government and the RBI to proactively notify the heirs of depositors about dormant accounts and unclaimed funds, especially in rural and low- income areas;
(c) whether there are any targets or timelines set to ensure that these unclaimed deposits are returned to rightful owners, if so, the details thereof; and
(d) the mechanism that are in place to simplify and expedite the claim process for citizens?

ANSWER

THE MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) to (d): As informed by the Reserve Bank of India (RBI), the total amount of unclaimed deposits, pertaining to Public Sector Banks (PSBs), held with Depositor Education and Awareness (DEA) Fund as on 30.6.2026, is ₹ 62,683.19 Crore.

In order to ensure timely identification of rightful claimants, reducing both the existing stock of unclaimed deposits as well as the fresh accretion to the DEA Fund and to simplify and expedite the claim process for citizens, the Government of India and RBI have undertaken several steps, including, *inter alia*, the following:

(i) RBI on 26.9.2025 has issued comprehensive directions on Settlement of Claims in respect of Deceased Customer of Banks (now consolidated in RBI Responsible Business Conduct Directions, 2025) to standardize and streamline procedures for settling death claims including for deposit accounts.
(ii) RBI has introduced an incentive scheme "Scheme for Facilitating Accelerated Payout-Inoperative Accounts and Unclaimed Deposits" on 30.9.2025, effective from 1.10.2025, offering banks a payout of 5%–7.5% of the unclaimed deposit amount (subject to a cap) for every successfully settled claim.
(iii) RBI *vide* it's Responsible Business Conduct – Directions, dated 28.11.2025 have advised the banks to undertake the following initiatives in order to identify unclaimed accounts:
    - To undertake special drives periodically to find out the whereabouts of the customers, their nominees or legal heirs in respect of inoperative accounts / unclaimed deposits.

- To display and update the list of unclaimed deposits on their website, which shall be updated regularly, at least on a monthly basis.
- To conduct public awareness and financial literacy campaigns regularly to educate the members of public about the activation of inoperative accounts / unclaimed deposits and the prescribed procedure to claim amounts lying therein by a depositor or his/ her nominee/ legal heir in case of deceased depositor.
- The bank shall contact the holder(s) of the inoperative account / unclaimed deposit through letters, email or SMS (if the email and mobile number are registered with the bank). The email/ SMS shall be sent on a quarterly basis.

(iv) With the objective of empowering citizens to trace and claim their unclaimed financial assets in the financial sector, a three-month (October – December 2025) nationwide campaign - "आपकी पूँजी, आपका अधिकार – Your Money, Your Right" was organised by the Department of Financial Services, in co-ordination with the RBI and other Financial Sector Regulators. During the campaign, special camps were organised in 748 districts across the country for generating awareness and enabling the public to trace and claim their unclaimed financial assets. As on 30.6.2026, unclaimed financial assets amounting to ₹ 7,320 Crore have been successfully restituted to their rightful owners by various fund regulators, significantly strengthening financial inclusion and citizen empowerment.

(v) RBI has launched the Centralised Web Portal UDGAM (Unclaimed Deposits – Gateway to Access InforMation) for public use to facilitate and make it easier to search unclaimed deposits across multiple banks at one place.

(vi) The Banking Laws (Amendment) Act, 2025 has introduced provisions allowing multiple nominations (up to four successive or simultaneous nominations) for bank customers.

(vii) Based on the direction of RBI, Indian Banks' Association (IBA) has put in place a Common Application Form for Unclaimed deposits and Standard Operating Procedure (SOP) for claim of unclaimed deposits, through Unclaimed deposits Portal of Banks (self- claim by individuals).

(viii) To facilitate easier access to information relating to unclaimed financial assets, on 29.5.2026 the Department of Financial Services (DFS) has launched the Common Landing Portal for Unclaimed Financial Assets, accessible at https://www.unclaimedassetsportal.in. The portal, serves as a unified platform providing access to search facilities relating to unclaimed bank deposits, insurance claims, shares, dividends and mutual funds available across the financial ecosystem.

(ix) Further, RBI has informed that it has been undertaking regular multi-media public awareness campaigns to sensitise the general public about unclaimed deposits, inoperative accounts and the UDGAM portal. In addition, entities registered with the DEA Fund conduct awareness programmes on unclaimed deposits and claim settlement, while also promoting financial literacy on related topics such as inoperative accounts, nomination facilities and Know Your Customer (KYC) requirements.

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