

Government of India
Ministry of Finance
Department of Economic Affairs
LOK SABHA
UNSTARRED QUESTION NO.1630
TO BE ANSWERED ON FRIDAY 25TH NOVEMBER, 2016
“UNCLAIMED DEPOSITS”

No.1630

SHRI RAMSINH RATHWA,
SHRI BHAGWANTH KHUBA

Will the Ministry of FINANCE be please to state:-

- (a) whether the Government has set up Committee to assess the amount of unclaimed deposits in small savings schemes and Public Provident Fund;
- (b) if so, the details thereof and the reasons for accumulation of these unclaimed deposits;
- (c) whether the Government intends to utilize these deposits for the benefits of senior citizens and if so, the details thereof;
- (d) whether the Government has initiated a new deposit scheme for the senior citizens, if so, the details thereof; and
- (e) whether the Government proposes to keep interest earned from this scheme free from income tax and if so, the details thereof and action taken thereon?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ARJUN RAM MEGHWAL)

- (a) & (b): Sir, the Government had setup a committee under the chairmanship of Dy. Governor, RBI to assess the amount of unclaimed deposits in small savings schemes and Public Provident Fund. The committee was also expected to recommend how such amounts can be used to protect and to further the financial interests of the senior citizens. The amount under Small Savings Schemes was accumulated as unclaimed because of no claim by depositor / nominees / legal heirs.
- (c) Yes. The Government has notified the Senior Citizens Welfare Fund Act and Rules to utilize the unclaimed deposits for the benefit of senior citizens.
- (d) Not yet.
- (e) Does not arise.
