

**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**  
**LOK SABHA**  
**UNSTARRED QUESTION NO. 1651**  
**ANSWERED ON MONDAY, FEBRUARY 13, 2023/ MAGHA 24, 1944 (SAKA)**  
**REFUND BY IEPFA**

**QUESTION**

**1651. SHRI DIPSINH SHANKARSINH RATHOD:**  
**SHRI ANIL FIROJIYA:**  
**SHRI MOHANBHAI KALYANJI KUNDARIYA:**

**Will the Minister of CORPORATE AFFAIRS  
be pleased to state:**

- (a) Whether any action being taken to simplify the process for refund of claims by the Investor Education and Protection Fund Authority (IEPFA);**
- (b) if so, the details thereof; and**
- (c) the details of the measures being taken by Indian Institute of Corporate Affairs in partnership with Damodaram Sanjivayya National Law University to provide alternative for the syllabi for research and publication, enhancement of knowledge, capacity building, awareness and assistance in law related work?**

**ANSWER**

**THE MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION; MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF PLANNING AND MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS.**  
**(RAO INDERJIT SINGH)**

**(a) & (b): Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 (Rules) notified vide GSR No. 854(E) dated 05.09.2016, have been amended from time to time. To further simplify the process of refund of claims filed with the IEPFA, said rules were amended vide GSR 785(E) dated 09.11.2021. For the claimants, requirement of Advance Receipt has been waived, requirement of Succession Certificate/ Probate of Will/ Will has been relaxed up to Rs 5,00,000 both for Physical & DEMAT shares, notarization of documents has been replaced with self-attestation. For companies, requirement of attaching documents relating to Unclaimed Suspense Account has been relaxed, companies have been given flexibility to accept transmission documents, like Succession Certificate, Will etc. as per their internal approved procedures and newspaper advertisement requirement for loss of physical share certificate has been waived upto an amount of Rs.5,00,000. The process of filing claims by the claimants and verification of such claims by the companies has been made completely online.**

**Further as announced in budget, for investors to reclaim unclaimed shares and unpaid dividends from the Investor Education and Protection Fund Authority with ease, an integrated IT portal will be established.**

**Contd...2/-**

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**(c): As per information provided by the Indian Institute of Corporate Affairs (IICA), the IICA has signed an MoU with Damodaram Sanjivayya National Law University (DSNLU) on 14<sup>th</sup> December 2022 for the purpose of academic collaboration, which encompasses subjects like offer and award of degree, diploma and certificate courses of contemporary importance including in the field of Law; exchange of members of faculty and students; research and publication; other academic activities; organising awareness/outreach programmes for society; offer of expert advice and consultancy and joint workshops, seminars and conference.**

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