

**GOVERNMENT OF INDIA
MINISTRY OF SOCIAL JUSTICE AND EMPOWERMENT
LOK SABHA**

**UNSTARRED QUESTION NO.2239
TO BE ANSWERED ON 14.03.2023**

AMOUNTS TRANSFERRED FROM SCWF

2239. SHRI KARTI P. CHIDAMBARAM:

Will the Minister of SOCIAL JUSTICE AND EMPOWERMENT be pleased to state:

- (a) the details of schemes from which unclaimed amounts are transferred into the Senior Citizens' Welfare Fund (SCWF) ;
- (b) the total unclaimed amount in the SCWF for financial years starting from 2016-17 Financial Year as well as provisional data for current financial year, year-wise;
- (c) the total interest accrued on SCWF maintained with the Government during the said period, yearwise;
- (d) the details of funds allocated and utilized for promotion of welfare of senior citizens in each financial year during the said period, scheme and initiative;
- (e) the process by which the rightful investors can claim the unclaimed deposits in the SCWF;
- (f) the average time period in which claims were approved and released in each financial year during the said period; and
- (g) the total amount transferred to rightful investors in each financial year during the said period?

ANSWER

**MINISTER OF STATE FOR SOCIAL JUSTICE AND EMPOWERMENT
(SHRI A. NARAYANASWAMY)**

- (a) : As per SCWF Rules, 2016, unclaimed money lying with the following schemes / accounts is to be transferred into SCWF:
- (i) Small Savings Schemes
 - (ii) Accounts of Employees' Provident Fund under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - (iii) Life and non-life insurance schemes or policies maintained by insurances companies
 - (iv) Accounts of Coal Mines Provident Fund established under the Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948 (46 of 1948).

(b) & (c): The details of unclaimed amount transferred and amount of interest accrued into SCWF is given below:

(₹ in crore)			
Sr. No.	Year	Amount transferred in SCWF	Interest amount
1	2016-17	389.16	7.61
2	2017-18	64.43	0.00
3	2018-19	81.62	63.25
4	2019-20	0.00	41.35
5	2020-21	0.00	24.26
6	2021-22	0.00	0
7	2022-23	0.00	0

Note for the table above: Due to excess release of the interest in previous fiscal years, the numbers are zero for FY 2021-22 and FY 2022-23.

(d): The details of funds released for welfare of senior citizens are as follows:-

Expenditure made from SCWF (Rs. In Crore)									
Sr. No.	Ministry/Department Scheme	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Total
Department of Social Justice and Empowerment									
1(i).	Scheme for Other Vulnerable Groups	16	0	0	0	0	0	0	16
1(ii).	Rashtriya Vayoshri Yojana	0	1.5	106.51	0	26.5	25	73.59	233.1
1(iii).	National Helpline for Senior Citizens	0	0	0	0	27.88	21.31	30.01	79.2
1 (iv)	Promoting Silver Economy	0	0	0	0	0	20	0	20
Ministry of Civil Aviation									
2(i).	Purchase of Electric Operated Golf Carts for Senior Citizens at AAI Airports	0	0	0.98	0	0	0	0	0.98
	Total	16	1.5	107.49	0	54.38	66.31	103.6	349.28

(e) & (f): As per Section 124 of the Finance Act, 2015, any person claiming to be entitled to the unclaimed amount transferred to the Fund may apply to the respective Institutions at any time before the right to the amount is extinguished as provided in section 126 of the Finance Act, 2015. The institutions shall consider the application as soon as possible and make payment along with the eligible interest, in any case, within sixty days of the precept of the application.

(g): As per Rule 3 (7) of SCWF Rules, 2016, the transfers made by the institutions shall be made on a net basis (the unclaimed deposits minus the claims accepted of accounts whose balance have already transferred to the SCWF). Further, it is stated that it is very difficult to ascertain exact amount transferred to the rightful investors in this considering multiple stakeholders (Banks, Dept. of Post, Insurance Companies, etc.) involved, and delays in the claim submission.
