

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA

UNSTARRED QUESTION NO. 5270

ANSWERED ON MONDAY, 3rd APRIL, 2023/ CHAITRA 13, 1945 (SAKA)

Unclaimed Deposits in PSBs

5270. SHRI KANAKMAL KATARA:

Will the Minister of FINANCE be pleased to state:

- a) the total unclaimed money/deposits lying with the Public Sector Banks (PSBs) as on date, bank-wise;
- b) whether it is a fact that the State Bank of India tops the list of banks having unclaimed money/ deposits;
- c) if so, the details thereof and the reasons therefor;
- d) whether it is a fact that officials of the State Bank of India do not assist/extend any help to the family of deceased and even they do not contact the family who have submitted death certificates of deceased; and
- e) if so, the details thereof and the action taken by the Government to identify deceased account holders whose money/deposits are lying with PSBs particularly the State Bank of India?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(DR. BHAGWAT KARAD)

(a) to (c): As per information available with the Reserve Bank of India (RBI), as at the end of February, 2023, the total amount of unclaimed deposits transferred to RBI by Public Sector Banks (PSBs) in respect of deposits which have not been operated for 10 years or more, was Rs. 35,012 crore. The bank-wise details, including in respect of the State Bank of India (SBI), are at Annex.

(d) and (e): SBI has informed that it assists the family of the deceased in settling all cases of claims. Settlement of account (s) of deceased constituent are taken up on priority by SBI. SBI staff has been sensitised and instructions

are reiterated in all forums of banks at regular frequency. For the convenience of SBI customers, the details/ process of settlement of claims without legal representation in respect of account(s) of deceased constituents, the specimen of prescribed forms, as well as updated FAQs for easy understanding have been uploaded on SBI's website. Every application for settlement of account(s) of a deceased constituent received at the SBI branch are duly acknowledged. If the documents are incomplete/ not in order or the claim is rejected, the same is duly recorded along with reasons thereof, under advice to the Claimants.

As per the instructions issued by RBI to banks vide their Master Circular on "Customer Service in Banks", banks are required to make an annual review of accounts in which there are no operations for more than one year, and may approach the customers and inform them in writing that there has been no operation in their accounts and ascertain the reasons for the same. Banks have also been advised to consider launching a special drive for finding the whereabouts of the customers / legal heirs in respect of accounts which have become inoperative, i.e., where there are no transactions in the account over a period of two years. Further, banks are required to display the list of unclaimed deposits/ inoperative accounts which are inactive / inoperative for ten years or more on their respective websites, with the list containing the names and addresses of the account holder(s) in respect of unclaimed deposits/ inoperative accounts. Finally, banks have been advised by RBI to play a more pro-active role in finding the whereabouts of the account holders whose accounts have remained inoperative.

Reply to Lok Sabha Unstarred Question No. 5270 for answer on 03.04.2023

Public Sector Bank-wise details of the total amount of unclaimed deposits transferred to the Reserve Bank of India (RBI) as at the end of February 2023

S.No	Name of Bank	Unclaimed Amount (In Rs. crores)	Number of Accounts
1	Bank of Baroda	3,904	89,30,915
2	Bank of India	2,557	92,56,380
3	Bank of Maharashtra	838	18,63,192
4	Canara Bank	4,558	1,56,22,262
5	Central Bank of India	1,240	30,84,349
6	Indian Bank	2,445	85,21,423
7	Indian Overseas Bank	1,790	46,17,573
8	Punjab & Sind Bank	494	12,56,602
9	Punjab National Bank	5,340	1,50,48,156
10	State Bank of India	8,086	2,17,80,757
11	UCO Bank	583	14,78,743
12	Union Bank of India	3,177	1,09,40,247
	Total	35,012	10,24,00,599

Source: Information available with RBI about unaudited balances with RBI as at the end of February, 2023