# GOVERNMENT OF INDIA
## MINISTRY OF CORPORATE AFFAIRS

## LOK SABHA
## UNSTARRED QUESTION NO. 1356
## ANSWERED ON MONDAY THE 25TH NOVEMBER, 2019
## AGRAHAYANA 4, 1941 (SAKA)

## LAW ON UNCLAIMED DIVIDENDS
## QUESTION

**1356. SHRI FIROZE VARUN GANDHI:**

Will the Minister of CORPORATE AFFAIRS                कारपोरेट कार्य मंत्री
be pleased to state:

(a) the action taken/being taken by the Government to reach out to companies and investors who have unclaimed dividends;
(b) the estimate of these unclaimed dividends throughout the country;
(c) whether the Ministry is planning to moot a law against unclaimed dividends; and
(d) if so, the details thereof?

### ANSWER

**THE MINISTER OF STATE FOR FINANCE
AND CORPORATE AFFAIRS                (SHRI ANURAG SINGH THAKUR)**
वित्त एवं कारपोरेट कार्य मंत्रालय में राज्य मंत्री                (श्री अनुराग सिंह ठाकुर)

**(a) to (d):** The Central Government under Section 125 of the Companies Act, 2013 has set up Investor Education and Protection Fund Authority on 7th September, 2016 with the objective of promoting investor education, awareness, protection and to make refund of claim to the investors. As per Section 124(5) of the Companies Act, any money which remains unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account of the Company, the Company is required to transfer such amount to Investor Education & Protection Fund (IEPF). Investors who have unclaimed dividends can make an application with required documentation for refund to the IEPF Authority for the amount transferred to IEPF, which is made following due process. IEPF Authority issues advertisement and awareness creating messages through print and electronic media from time to time to sensitise investor about filing of applications for refund. The existing provisions in the Companies Act, 2013 are sufficient to deal with the refund of unclaimed dividends. Till 30th September, 2019 a total amount of Rs. 4076 crores on account of matured deposits, matured debentures, unclaimed and unpaid dividends etc. have been transferred by the Companies to IEPF.

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