

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

**LOK SABHA
UNSTARRED QUESTION NO. 198
ANSWERED ON MONDAY THE 3RD FEBRUARY, 2020
MAGHA 14, 1941 (SAKA)**

IEPF FUND

QUESTION

**198. Dr. PRITAM GOPINATHRAO MUNDE:
SHRI CHANDRA SEKHAR SAHU:**

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

कारपोरेट कार्य मंत्री

- (a) Whether the Investor Education and Protection Fund Authority has been transferred the fund unclaimed dividend, matured deposit, etc;**
- (b) If so, the details of funds transferred to the IEPF since its inception and the details of investors who reclaimed their funds from the IEPF during each of the last three years;**
- (c) Whether there are any guidelines and citizen charter to assist the individuals who reclaim their deposits, if so, the details thereof;**
- (d) Whether a large number of senior citizens are facing great difficulties in getting their funds back; and**
- (e) if so, the corrective steps taken by the government to streamline the process so that they get their funds expeditiously?**

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)& (b): Yes Sir, Companies are required to transfer unpaid and unclaimed amounts to IEPF as per the provisions of Companies Act, 2013. The shares related to unpaid and unclaimed dividends are also required to be transferred to IEPF. Till the end of the financial year 2018-19, Rs.2423.19 crore have been transferred to IEPF. Details of amount and shares credited to IEPF, amount and shares refunded to the investors during the last three years is as under:-

Contd...2/-

Sl.No	Particulars	2016-17	2017-18	2018-19
1.	Amount Transferred to IEPF (Rs. in lakh)	30,491	34,352	40,647
2.	NO. of online applications filed	343	4,026	19,188
3.	No. of Claims filed with IEPF Authority	73	1,324	8,255
4.	Amount Refunded to claimants (Rs. in lakh)	47.4	72.9	177.7
5.	Shares Refunded to claimants	Nil	Nil	5,00,771

(c) to (e) : The Investor Education & Protection Fund (Accounting, Audit, Transfer and Refund) Rules 2016 as amended from time to time provides that the claims completed in all respects are required to be settled by the IEPF Authority within a period of 60 days. The Rules have been further amended vide GSR No.571 (E) dated 14.08.2019 to simplify the process of refund of claims filed with the Authority. The amended rules inter alia provide for authentication of identity of claimant through online verification of PAN, an e-verification of claim by the Nodal Officer of the Company and online processing of claim by the IEPF Authority. To assist the claimants in filing the form and for ascertaining the status of their claims a toll free number 1800-114-667 has been opened in the Authority. An email id iepf@mca.gov.in has been provided for claimants to reach out to the Authority. A detailed Frequently Asked Questions (FAQ) and an instruction kit has been made available to assist the claimants in filing the online application and the documents that are required to be submitted alongwith the application. To rectify the incorrect entries in the online application form, the Authority has provided a re-submission option. For timely settlement of the claims and in order to expedite verification report from companies, notices are being issued regularly to the companies.
