

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES  
**LOK SABHA**  
**UNSTARRED QUESTION NO. 3472**

TO BE ANSWERED ON MONDAY, 20<sup>th</sup> DECEMBER, 2021/ AGRAHAYANA 29, 1943 (SAKA)

**DEAF SCHEME**

**3472. SHRI D.K. SURESH**

Will the Minister of FINANCE be pleased to state:

- (a) whether it is true that RBI has framed the Depositor Education and Awareness Fund (DEAF) scheme, 2014 under the Banking Regulation Act, 1949;
- (b) if so, the details thereof along with the objectives of DEAF scheme;
- (c) the details of the total amount deposited under the DEAF scheme till date; and
- (d) the details of the different heads under which the DEAF amount is being utilized?

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

**(DR. BHAGWAT KARAD)**

(a) and (b): Pursuant to the amendment to the Banking Regulation Act, 1949 and insertion of Section 26A in the said Act, the Reserve Bank of India (RBI) has framed the Depositor Education and Awareness Fund (DEAF) Scheme, 2014. The details and objectives of the Schemes have been enumerated in the Scheme which was notified in the Official Gazette on 24.05.2014. The DEAF is utilized for promotion of depositors' interests and for such other purposes which may be necessary for promotion of depositors' interest as may be specified by the RBI. In case of demand from a customer whose deposit had been transferred to the DEAF, banks are required to repay the customer, along with interest if any, and lodge a claim for refund from the DEAF. In terms of the Scheme, banks calculate the cumulative balances in all accounts which are not operated upon for a period of 10 years or more (or any amount remaining unclaimed for 10 years or more) along with interest accrued and transfer such amounts to the DEAF.

(c): RBI has informed that the balance of unclaimed deposits transferred to Depositor Education and Awareness Fund as on March 31, 2021 is ₹31,64,004.52 Lakh.

(d) As per information provided by RBI, the head-wise details of utilization of fund for the Financial Year 2020-21 transferred to DEAF Account is as under:

<b>Expenditure for FY 2020-21</b>	<b>Amount in ₹ Lakh</b>
Interest on Interest Bearing Deposits	70,767.56
Advertising Expenses (Expenditure incurred in mass media campaigns for depositor education and awareness)	16,490.34
Grants to NGO (Expenditure towards the grants to registered entities for conducting programmes on depositor education and awareness)	228.32
Sitting Fees (Expenditure towards the sitting fees paid to committee members)	0.30
Auditor Fees (Expenditure towards the audit of the Fund for FY2020-21)	1.16
Travelling, Lodging & Boarding expenses (Expenditure towards the travelling, lodging & boarding paid to committee members)	0.00
Miscellaneous Expenses	0.00
<b>Total</b>	<b>87,487.68</b>

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