

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

**LOK SABHA**

**UNSTARRED QUESTION NO. 3690**

Answered on Monday, March 24, 2025/Chaitra 3, 1947 (Saka)

**Unclaimed Deposits in Public Sector Banks**

3690. SHRI ASADUDDIN OWAISI:

Will the Minister of Finance be pleased to state:

- (a) the total amount of unclaimed deposits lying in Public-Sector Banks (PSBs), including savings accounts, fixed deposits, and recurring deposits during the last five years, bank-wise and year-wise;
- (b) whether it is true that a significant number of depositors or their heirs fail to claim these funds due to dormant account status, lack of awareness, or procedural challenges;
- (c) the details on the quantum of such unclaimed deposits transferred to the Reserve Bank of India's Depositor Education and Awareness (DEA) Fund during the last five years, year-wise;
- (d) the steps being taken to trace and contact depositors or their legal heirs to facilitate the rightful claims; and
- (e) whether the Government is considering the measures to simplify the process of claiming dormant or unclaimed deposits, especially for the people in rural and semi-urban areas?

**ANSWER**

THE MINISTER OF STATE FOR FINANCE  
(SHRI PANKAJ CHAUDHARY)

(a) to (e): The Depositor Education and Awareness Fund Scheme, 2014, issued by the Reserve Bank of India (RBI), governs the norms related to unclaimed deposits. Balances in savings and current accounts that remain inoperative for ten years, or term deposits not claimed within ten years from the date of maturity, are classified as Unclaimed Deposits and subsequently transferred by banks to the Depositor Education and Awareness (DEA) Fund maintained by RBI. The details of unclaimed deposits of public sector banks transferred to DEA Fund during the last five-years, are at **Annex**.

The depositors or their legal heirs may claim unclaimed deposits from their respective banks, and upon verification, banks process the repayment, including applicable interest in the case of interest-bearing accounts. Banks then lodge a claim with RBI for reimbursement from the DEA Fund.

RBI has taken various steps to trace and assist depositors or their legal heirs in reclaiming their unclaimed deposits and have advised banks to *inter-alia*, –

- i. display the list of unclaimed deposits which are inactive/inoperative for ten years or more on the bank's websites;
- ii. find the whereabouts of the customers and their legal heirs to return unclaimed deposits to the rightful claimants;
- iii. put in place a grievance redressal mechanism for quick resolution of complaints, record keeping, and periodic review of unclaimed deposit accounts.
- iv. formulate board approved policy on classification of unclaimed deposits.

Further, RBI has undertaken various public awareness campaigns through print, radio, and digital media to educate the public about the scheme. To enhance accessibility and simplify the search process for unclaimed deposits, RBI has launched the Centralised Web Portal – UDGAM (Unclaimed Deposits – Gateway to Access Information), enabling the public to conveniently search for unclaimed deposits across multiple banks in one place.

Banks also undertake various measures, including contacting unclaimed deposit account holders *via* letters, emails, or SMS and providing information on account activation and the claim process to assist rightful claimants. Banks also conduct public awareness and financial literacy campaigns to educate customers.

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**Lok Sabha Question No. 3690 for answer on 24.3.2025 regarding " Unclaimed Deposits in Public Sector Banks"****Details of unclaimed deposits of public sector banks transferred to RBI's DEA Fund during the FY**

<b>Details of unclaimed deposits transferred to RBI's DEAF during the FY</b>						
<b>Bank</b>	<b>FY 2019-20</b>	<b>FY 2020-21</b>	<b>FY 2021-22</b>	<b>FY 2022-23</b>	<b>FY 2023-24</b>	<b>FY 2024-25 till 31.12.2024</b>
<b>Public Sector Banks</b>	4,590.30	4,560.33	4,562.48	12,254.29	11,794.17	7,946.49

*Source: RBI*