



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2014-15/442

DBR.No.DEA Fund Cell.BC.67/30.01.002/2014-15

February 2, 2015

The Chairman and Managing Director /
Chief Executive Officer
All Scheduled Commercial Banks (including RRBs)
and LABs

Dear Sir/Madam,

The Depositor Education and Awareness Fund Scheme, 2014 –Section 26A of Banking Regulation Act, 1949- Unclaimed Deposits/ Inoperative Accounts in Banks- Updation of list of inoperative accounts on their website

Please refer to our [circulars DBOD.No.Leg.BC.81/09.07.005/2011-12](http://www.rbi.org.in/circulars/DBOD.No.Leg.BC.81/09.07.005/2011-12) dated February 7, 2012 and [circular DBR.No.DEA Fund Cell.BC.66/30.01.002/2014-15](http://www.rbi.org.in/circular/DBR.No.DEA.Fund.Cell.BC.66/30.01.002/2014-15) dated February 2, 2015 wherein banks were advised to display the list of unclaimed deposits/ inoperative accounts which are inactive/ inoperative for ten years or more on their respective websites by June 30, 2012 and March 31, 2015, respectively. It was advised that list displayed on the websites must contain only the names of the account holder(s) and his/her address in respect of unclaimed deposits/inoperative accounts. In case such accounts are not in the name of individuals, the names of individuals authorized to operate the accounts should also be indicated. However, the account number, its type and the name of the branch shall not be disclosed on the bank's website. Further, banks may also refer to [circular DBOD.No.DEAF Cell.BC.114/ 30.01.002/2013-14](http://www.rbi.org.in/circular/DBOD.No.DEAF.Cell.BC.114/30.01.002/2013-14) dated May 27, 2014 on the Depositor Education and Awareness Fund Scheme, 2014 (Scheme) notified by Government of India.

2. In terms of Paragraph 3(vi) of the Scheme, a bank shall calculate the cumulative balances in all such accounts, as on the day prior to the effective date and transfer the

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हिंदी आसान है, इसका प्रयोग बढ़ाएँ

amount to the Depositor Education and Awareness Fund (Fund) on the last working day of subsequent month along with the interest accrued. Subsequently, as mentioned in paragraph 3(vii) of the Scheme, banks shall transfer to the Fund the amounts becoming due in each calendar month (i.e. proceeds of the inoperative accounts and balances remaining unclaimed for ten years or more) as specified in the Scheme and the interest accrued thereon on the last working day of the subsequent month.

3. It is observed that banks are not updating their websites with the list of unclaimed deposits/ inoperative accounts which are inactive/ inoperative for ten years or more. Banks are, therefore, advised to update their websites at least on a monthly basis by:

- i) adding the names and address of the account holders whose deposits have been transferred to the Fund during the month/period.
- ii) deleting the names and address of account holders whose claim were admitted by the banks during the month/period. In doing this the banks need not wait for refund from the Fund.

Yours faithfully,

(A.K.Pandey)
Chief General Manager