



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 21, 2014

RBI seeks Public Comments on Depositor Education and Awareness Fund Scheme

The Reserve Bank of India, today placed on its website, the [draft Depositor Education and Awareness Fund Scheme](#) for public consultation. Members of public, banks, academia, industry and other stakeholders may send their comments on the scheme by [email](#) by February 5, 2014.

Background

Pursuant to the amendment of The Banking Laws (Amendment) Act, 2012, Section 26A has been inserted in the Banking Regulation Act, 1949 that empowers the Reserve Bank to establish a fund called Depositor Education and Awareness Fund. The Fund will be created by taking over inoperative deposit accounts which have not been claimed or operated for a period of ten years or more or any deposit or any amount remaining unclaimed for more than 10 years within a period of three months from the expiry of the period of ten years. The Fund shall be utilised for promotion of depositors' interest and for such other purposes which may be necessary for the promotion of depositors' interests as specified by the Reserve Bank from time to time. The depositor would, however, be entitled to claim from the bank his deposit or operate his account after the expiry of ten years, even after the unclaimed deposit funds have been transferred to the Fund. The bank would be liable to pay the deposit amount to the depositor and claim refund of such amount from the Fund.

Press Release : 2013-2014/1458

Ajit Prasad
Assistant General Manager

26A. Establishment of Depositor Education and Awareness Fund -

(1) The Reserve Bank shall establish a Fund to be called the "Depositor Education and Awareness Fund" (hereafter in this section referred to as the "Fund").

(2) There shall be credited to the Fund the amount to the credit of any account in India with a banking company which has not been operated upon for a period of ten years or any deposit or any amount remaining unclaimed for more than ten years, within a period of three months from the expiry of the said period of ten years:

Provided that nothing contained in this sub-section shall prevent a depositor or any other claimant to claim his deposit or unclaimed amount or operate his account or deposit account from or with the banking company after the expiry of said period of ten years and such banking company shall be liable to repay such deposit or amount at such rate of interest as may be specified by the Reserve Bank in this behalf.

(3) Where the banking company has paid outstanding amount referred to in subsection (2) or allowed operation of such account or deposit, such banking company may apply for refund of such amount in such manner as may be specified by the authority or committee referred to in sub-section (5).

(4) The Fund shall be utilised for promotion of depositors' interests and for such other purposes which may be necessary for the promotion of depositors' interests as may be specified by the Reserve Bank from time to time.

(5) The Reserve Bank shall, by notification in the Official Gazette, specify an authority or committee, with such members as the Reserve Bank may appoint, to administer the Fund, and to maintain separate accounts and other relevant records in relation to the Fund in such forms as may be specified by the Reserve Bank.

(6) It shall be competent for the authority or committee appointed under subsection (5) to spend moneys out of the Fund for carrying out the objects for which the Fund has been established.