



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI/2013-14/527

DBOD.No.DEAF Cell.BC.101/30.01.002/2013-14

March 21, 2014

The Chairman and Managing Director /
Chief Executive Officers
All Scheduled Commercial Banks including RRBs and LABs /
Urban Co-operative Banks / State Co-operative Banks /
District Central Co-operative Banks

Dear Sir/Madam,

The Depositor Education and Awareness Fund Scheme, 2014 - Section 26A of Banking Regulation Act, 1949

Please refer to [paragraph 93](#) of the Monetary Policy Statement 2013-14 announced by Governor on May 3, 2013 on the above subject.

2. Pursuant to the amendment of the Banking Regulation Act, 1949, section 26A has been inserted in that Act, empowering Reserve Bank to establish **The Depositor Education and Awareness Fund (the Fund)**. Under the provisions of this section the amount to the credit of any account in India with any bank 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 shall be credited to the Fund, within a period of three months from the expiry of the said period of ten years. The Fund shall be utilized for promotion of depositors' interest and for such other purposes which may be necessary for the promotion of depositors' interests as specified by RBI from time to time. The depositor would, however, be entitled to claim from the bank her deposit or any other unclaimed amount or operate her account after the expiry of ten years, even after such amount has been transferred to the Fund. The bank would be liable to pay the amount to the depositor/claimant and claim refund of such amount from the Fund.

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3. The draft Depositor Education and Awareness Fund Scheme was placed on Reserve Bank of India website for public comments. Taking into account the comments received from various stakeholders, the 'Depositor Education and Awareness Fund Scheme, 2014' has been finalized and forwarded to Government of India for notifying in the Official Gazette. A copy of the Scheme is enclosed for your information. All banks are advised to be in readiness to take necessary action as the Scheme would be effective on the date of Notification in the Official Gazette. The operational guidelines would be advised separately as soon as the Scheme is notified.

4. Further banks are also advised to designate a single contact point for any correspondence/ queries in connection with the 'Depositor Education and Awareness Fund Scheme, 2014' and provide the contact details as per **Annex by [email](#)** .

Yours faithfully,

(Rajesh Verma)
Chief General Manager

Encl: As above

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Annex

To,

The Chief General Manager
Department of Banking Operations and Development
Central Office
Depositor Education and Awareness Fund Cell,
Reserve Bank of India
Shaheed Bhagat Singh Marg
Fort
Mumbai - 400 001.

Sir/ Madam,

Sub – Depositor Education and Awareness Fund Scheme, 2014 - Contact details

In connection with the captioned Scheme the details of the contact officer and alternate officer may be provided as under :-

Name of the Bank.....

Sr No	Particulars	Contact Officer	Alternate Officer
1	Name of the Contact Officer		
2	Designation		
3	Telephone No		
4	Fax No.		
5	Email Id		

The above details may be forwarded by [e-mail](#).

Yours faithfully,

Name:

Signature:

Designation of Officer:

Name of the Bank:

Place:

Address:

Date:

(Stamp of the bank)

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The Depositor Education and Awareness Fund Scheme, 2014

The Reserve Bank of India, in exercise of the powers conferred by sub-sections (1) and (5) of Section 26A of the Banking Regulation Act, 1949 (10 of 1949) and of all the powers enabling it in this behalf, hereby makes the following Scheme:-

Chapter I

1. Short Title and Commencement:

- (i) This Scheme may be called The Depositor Education and Awareness Fund Scheme, 2014.
- (ii) This Scheme shall come into force with effect from the date on which it is notified in the Official Gazette.

Chapter II

2. Definitions:

In this Scheme, unless the context otherwise requires:-

- (i) (a) 'Act' means the Banking Regulation Act, 1949 (10 of 1949);
- (b) 'bank' means a banking company, a co-operative bank, multi-state co-operative bank, State Bank of India, a subsidiary bank, a corresponding new bank and a regional rural bank;
- (c) 'Fund' means the Depositor Education and Awareness Fund established under paragraph 3;
- (d) 'Committee' means the Committee constituted under paragraph 8 to administer the Fund;
- (e) 'Effective date' means the date on which the Scheme is notified in the Official Gazette;

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- (f) 'DICGC' means the Deposit Insurance and Credit Guarantee Corporation established under Section 3 of the Deposit Insurance Corporation Act, 1961;
- (g) 'Liquidator' means liquidator of a bank appointed under any law for the time being in force;
- (h) 'Principal amount' means the amount, including interest, transferred by a bank to the Fund in terms of Section 26A of the Act;
- (i) 'Amount due' means any credit balances in any account or any deposit in a bank remaining unclaimed or inoperative for ten years or more;
- (ii) Words and expressions used in this Scheme and not defined herein, but defined in the Act, shall have the meaning respectively assigned to them in the Act.

3. Establishment of the Fund and Credits therein:

- (i) Reserve Bank hereby establishes a Fund to be called the Depositor Education and Awareness Fund referred to in Section 26A of the Act.
- (ii) The amounts to be credited to the Fund by banks shall be deposited in the specified account maintained with the Reserve Bank.
- (iii) For the purpose of this paragraph, the amounts to be credited to the Fund shall be the credit balance in any deposit account maintained with banks which have not been operated upon for ten years or more, or any amount remaining unclaimed for ten years or more, which include:-
- (a) savings bank deposit accounts;
- (b) fixed or term deposit accounts;
- (c) cumulative/recurring deposit accounts;
- (d) current deposit accounts;
- (e) other deposit accounts in any form or with any name;
- (f) cash credit accounts;
- (g) loan accounts after due appropriation by the banks;

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- (h) margin money against issue of Letter of Credit/Guarantee etc., or any security deposit;
- (i) outstanding telegraphic transfers, mail transfers, demand drafts, pay orders, bankers cheques, sundry deposit accounts, vostro accounts, inter-bank clearing adjustments, unadjusted National Electronic Funds Transfer (NEFT) credit balances and other such transitory accounts, unreconciled credit balances on account of Automated Teller Machine (ATM) transactions, etc.;
- (j) undrawn balance amounts remaining in any prepaid card issued by banks but not amounts outstanding against travellers cheques or other similar instruments, which have no maturity period;
- (k) rupee proceeds of foreign currency deposits held by banks after conversion of foreign currency to rupees in accordance with extant foreign exchange regulations; and
- (l) such other amounts as may be specified by the Reserve Bank from time to time.
- (iv) Any amount payable in foreign currency under an instrument or a transaction, that has remained unclaimed for ten years or more, shall at the time of transfer to the Fund be converted into Indian Rupees at the exchange rate prevailing on that date and in the event of a claim, the Fund shall be liable to refund only the Indian Rupees received by the Fund with respect to such instrument or transaction.
- (v) A bank shall transfer to the Fund the entire amount as specified in sub-paragraph (iii), including the accrued interest that the bank would have been required to pay to the customer/ depositor as on the date of transfer to the Fund.
- (vi) A bank shall calculate the cumulative balances in all such accounts as specified in sub-paragraphs (iii) and (iv), as on the day prior to the effective date and transfer the amount to the Fund on the last working day of subsequent month along with the interest accrued as specified in sub-paragraph (v).
- (vii) From the effective date, banks are required to transfer to the Fund the amounts becoming due in each calendar month (i.e. balances remaining unclaimed for ten years or more) as specified in sub-paragraphs (iii) and (iv) and the interest accrued

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thereon as specified in sub-paragraph (v), on the last working day of the subsequent month.

(viii) Notwithstanding anything contained in the Banking Companies (Period of Preservation of Records) Rules, 1985, or Co-operative Banks (Period of Preservation of Records) Rules, 1985, banks shall preserve records/documents containing details of all accounts and transactions, including deposit accounts in respect of which amounts are required to be credited to the Fund permanently; and where refund has been claimed from the Fund, banks shall preserve records/documents in respect of such accounts and transactions, for a period of at least five years from the date of refund from the Fund.

(ix) Reserve Bank may call for all relevant information in respect of an account or deposit or transaction for which a claim for refund has been submitted by a bank.

4. Refunds and Interest:

(i) In case of demand from a customer/ depositor whose unclaimed amount/deposit had been transferred to Fund, banks shall repay the customer/depositor, along with interest if applicable, and lodge a claim for refund from the Fund for an equivalent amount paid to the customer/depositor.

(ii) The interest payable, if any, from the Fund on a claim shall accrue only from the date on which the balance in an account was transferred to the Fund to the date of payment to the customer/depositor. No interest shall be payable in respect of amounts refunded from the Fund, in respect of which no interest was payable by the bank to its customer/depositor.

(iii) Rate of interest, if any, payable on the principal amount transferred to the Fund shall be specified by Reserve Bank from time to time.

(iv) In the case of a claim for refund of foreign currency denominated deposit accounts, instruments or transactions specified in paragraphs 3 (iii) (k) and 3 (iv), irrespective of whether the banks have paid the depositor/customer in Indian rupees

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or foreign currency, the banks shall be entitled to claim refund of the eligible amount from the Fund, in Indian rupees only.

(v) In case of any claim for refund of part amount by the depositor whose unclaimed amount/inoperative deposit had been transferred to the Fund, the account will be revived and will become operative. The bank shall claim the entire amount transferred to the Fund in respect of such depositor along with interest payable, if any, from the Fund.

(vi) Refunds made by a bank in each calendar month should be claimed for reimbursement from the Fund on the last working day of the subsequent month.

(vii) In the case of a bank under liquidation, during the pendency of the liquidation proceedings, if any claim is received from depositors whose deposits were covered by DICGC insurance at the time of transfer to the Fund, the Fund shall pay to the liquidator, an amount equal to the amount that could have been claimed from DICGC with respect to such deposits, and with respect to all other amounts paid by the liquidator towards the amounts transferred to the Fund, whether insured by DICGC or not, the Fund shall reimburse the liquidator.

5. Banks to submit Returns:

Banks shall furnish returns to Reserve Bank in the form and manner as prescribed by Reserve Bank from time to time.

6. Accounts:

(i) The Fund shall maintain its accounts including Income and Expenditure Statement in the form and manner as prescribed by the Committee.

(ii) The amounts credited to the account of the Fund, maintained with Reserve Bank shall form part of Reserve Bank Balance Sheet.

(iii) The amounts credited to the account of the Fund may be invested by Reserve Bank in such manner as prescribed by the Committee.

(iv) All income of the Fund shall be credited to the Fund.

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(v) All expenditure incurred for the promotion of depositors' education, awareness, interests and other purposes that may be specified by Reserve Bank under Section 26A (4) of the Act, shall be charged to the Fund.

7. Audit of Accounts:

- (i) The accounting year for the Fund shall be from April 1 to March 31 of the subsequent year.
- (ii) The accounts of the Fund shall be audited by the statutory auditor of the Reserve Bank or any other auditors as directed by the Reserve Bank.
- (iii) The Annual Accounts of the Fund, at the end of each accounting year, shall be placed before the Central Board of the Reserve Bank, along with the report of auditors and the activity report of the Fund.

Chapter III

Constitution, Management and Functions of the Committee

8. Constitution of the Committee:

- (i) There shall be a Committee to administer and manage the Fund in accordance with the Scheme.
- (ii) The Committee shall consist of an ex-officio Chairperson and not more than six members as decided by the Reserve Bank. The detail of the composition of the Committee is as follows:
 - (a) a Deputy Governor of Reserve Bank, nominated by Governor, shall be the ex-officio Chairperson of the Committee;
 - (b) not more than two officers of Reserve Bank, not below the rank of Chief General Manager, nominated by it in this behalf;

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- (c) Chairman and Managing Director or Chief Executive Officer of a bank by rotation, as nominated by the Reserve Bank;
- (d) one person nominated by Reserve Bank, who is considered as expert in the field of banking or accounting or any other field, which the Reserve Bank considers appropriate;
- (e) one person nominated by Reserve Bank, representing the interests of customers and depositors of banks, drawn from amongst organisations or associations formed by such customers or depositors and
- (f) an officer, not below the rank of Chief General Manager, nominated by Reserve Bank to act as Member Secretary to the Committee.
- (iii) The members, except the ex-officio Chairperson of the Committee, shall hold office for a period of two years and thereafter until their successors shall have been nominated.
- (iv) A retiring member shall be eligible for re-nomination.
- (v) Reserve Bank shall provide Secretariat for the Committee and necessary infrastructure and manpower to assist the Committee in the administration of the Fund.
- (vi) The Committee may constitute one or more Sub-Committees, from amongst its members, whenever it deems necessary to do so, to facilitate efficient and speedy discharge of its functions.
- (vii) Any defect in the constitution or any vacancy in the Committee would not invalidate any proceedings of the Committee or the decisions taken by the Committee.
- (viii) The members mentioned at sub-paragraphs (ii)(d) and (ii)(e) shall be entitled to remuneration, as determined by Reserve Bank, from time to time for the meetings attended by them.

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9. Functions and Objectives of the Committee:

- (i) The Committee shall meet as and when necessary, but at least once in a quarter. The quorum for each meeting shall be at least the Chairman and one-third of its total members.
- (ii) The Committee shall frame its own rules of business.
- (iii) The Fund shall be utilised 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 Reserve Bank. The Committee shall function keeping in view the purposes contemplated in Section 26A(4) of the Act and in accordance with the purposes that may be specified by Reserve Bank in this regard from time to time.
- (iv) The Committee may from time to time lay down a list of activities, the criteria and procedure, etc. for incurring expenditure and achieving the objectives of the Fund.
- (v) The Committee shall administer the Fund and shall exercise all powers on behalf of the Fund, including incurring of all expenditure that may be charged to the Fund, and keeping the corpus of the Fund invested.
- (vi) The expenses of the Committee and other expenses for administration of the Fund shall be charged to the Fund as decided by the Committee.
- (vii) For facilitating the Reserve Bank for determination of the rate of interest payable by the Fund to the depositors, the Committee shall provide to the Reserve Bank such information on the income and expenditure of the Fund as may be required.

10. Power to call upon the banks:

- (i) The Committee may call upon any bank to pay the amount due to the Fund.
- (ii) The Committee may call for any information from banks relating to unclaimed amounts and the inoperative accounts, in general or a bank in particular, from time to time, and it shall be the duty of such banks/bank to furnish the information sought by the Committee.

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11. Promotion of Depositors' Interests and recognition of entities:

- (i) For the promotion of depositors' interests, the Committee may register/recognise from time to time various institutions, organizations or associations, engaged in activities relating to depositor awareness and education, including those proposing to conduct programmes for depositors of banks, organizing seminars and symposia for depositors and undertaking projects and research activities relating to these areas.
- (ii) Institutions, organizations or associations registered/recognized by the Committee may be considered for grant of funds as a grant-in-aid either as one time measure or in stages or by way of reimbursement, depending upon the nature of the activity proposed.
- (iii) The Committee shall determine and lay down the criteria for grant of financial assistance to institutions, organizations and associations, as stated in subparagraph (i).
- (iv) The Committee may examine the proposals and the proposed end use of grants and assistance before authorising release of funds.
- (v) The Committee may call for information in respect of or verify in any manner, the end use of funds granted to such institutions, organizations or associations.
- (vi) The Committee may take such action as it deems fit in the interests of the Fund, including legal action, as and when considered necessary.

12. Interpretation of the provisions of the Scheme:

If any issue arises in the interpretation of the provisions of the Scheme, the matter shall be referred to the Reserve Bank, and the decision of the Reserve Bank thereon shall be final.

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13. Amendment of the Scheme:

The Reserve Bank may amend any or all the provisions of the Scheme anytime, if deemed necessary by giving a Gazette Notification.

14. Power to remove difficulties:

If any difficulty arises in giving effect to the provisions of this Scheme, the Reserve Bank may take such actions or pass such orders, as may appear necessary for the purpose of removing such difficulty.

(B. Mahapatra)
Executive Director

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