

# **Draft Reserve Bank of India (Payments Banks – Miscellaneous) Directions, 2025**

## **DRAFT FOR COMMENTS**

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## **Reserve Bank of India (Payments Banks – Miscellaneous) Directions, 2025**

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In exercise of the powers conferred by sub-sections (1) and (5) of Section 26A, Section 35A, and Section 53A of the Banking Regulation Act, 1949, and all other provisions / laws enabling the Reserve Bank of India ('RBI') in this regard, RBI being satisfied that it is necessary and expedient in the public interest to do so, hereby issues the Directions hereinafter specified.

## **Chapter I – Preliminary**

### **A. Short Title and Commencement**

1. These Directions shall be called the Reserve Bank of India (Payments Banks – Miscellaneous) Directions, 2025.
2. These Directions shall come into force with immediate effect.

### **B. Applicability**

3. These Directions shall be applicable to Payments Banks (hereinafter collectively referred to as 'banks' and individually as a 'bank').

### **C. Definitions**

4. In these Directions, unless the context otherwise requires, the terms herein shall bear the meanings assigned to them below:
  - (1) 'Act' means the Banking Regulation Act, 1949 (10 of 1949); and
  - (2) 'DICGC' means the Deposit Insurance and Credit Guarantee Corporation established under Section 3 of the Deposit Insurance Corporation Act, 1961
5. Additional definitions have been provided in the respective chapters as per the applicability.
6. All other expressions, unless defined in the corresponding chapter, shall have the same meaning as have been assigned to them under the Reserve Bank of India Act, 1934, or the Banking Regulation Act, 1949, or any statutory modification or re-enactment thereto, or Glossary of Terms published by the RBI, or as used in commercial parlance, as the case may be.

## **Chapter II – Role of the Board**

### **A. Board Approved Policies**

7. A bank shall have separate Board-approved policies relating to the following areas, as applicable:
- (i) lending to its own employees out of the bank's own funds, as mandated in paragraph 40 of these Directions;
  - (ii) making of donations, in line with instructions contained in paragraph 52 of these Directions;
  - (iii) courses / certifications required for specialised areas of operations as laid out in paragraph 62 and paragraph 63 of these Directions; and
  - (iv) list of sensitive positions to be covered under mandatory leave requirements in terms of paragraph 64 of these Directions.

### **B. Key Responsibilities**

8. The Board of a bank shall ensure that its directors are familiar with requisite techniques, technologies and concepts as detailed in paragraph 61 of these Directions.

### **C. Reviews by the Board**

9. The Board of a bank shall review and update policies in respect of 'mandatory leave' as set out in paragraph 64 of these Directions. It shall also review annually the donations made by the bank as specified in paragraph 53 of these Directions.

## **Chapter III – Depositor Education and Awareness Fund**

### **A. Definitions**

10. In this chapter, unless the context otherwise requires, the terms herein shall bear the meanings assigned to them below:
- (1) 'Committee' means the Committee constituted under the Fund;
  - (2) 'Fund' means the Depositor Education and Awareness Fund established by RBI under the [Scheme notified vide Gazette Notification dated May 24, 2014](#), hereinafter referred to as the Scheme;
  - (3) 'Liquidator' means liquidator of a bank appointed under any law for the time being in force;
  - (4) 'Principal amount' means the amount, including interest, transferred by a bank to the Fund in terms of Section 26A of the Act;
  - (5) 'Amount due' means any credit balances in any account or any deposit in a bank remaining unclaimed or inoperative for ten years or more;

### **B. Credits to the Fund**

11. A bank shall credit to the Fund the credit balance in any of the following deposit account maintained with the bank which have not been operated upon for ten years or more, or any amount remaining unclaimed for ten years or more, which shall include:
- (i) savings bank deposit account;
  - (ii) fixed or term deposit account;
  - (iii) cumulative / recurring deposit account;
  - (iv) current deposit account;
  - (v) other deposit account in any form or with any name;
  - (vi) cash credit account;
  - (vii) loan accounts after due appropriation by the bank;
  - (viii) margin money against issue of Letter of Credit / Guarantee etc., or any security deposit;

- (ix) 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.;
- (x) undrawn balance amounts remaining in any prepaid card issued by the bank but not amounts outstanding against travellers cheques or other similar instruments, which have no maturity period;
- (xi) rupee proceeds of foreign currency deposits held by the bank after conversion of foreign currency to rupees in accordance with extant foreign exchange regulations; and
- (xii) such other amounts as may be specified by RBI from time to time.

*Explanation:* A bank shall deposit the amounts to be credited to the Fund in the specified account maintained with RBI. The procedure for transfer is specified in paragraph 20 of these Directions.

12. A bank shall transfer to the Fund the entire amount as specified in the above paragraph, 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.
13. Any expenditure incurred for the promotion of depositors' education, awareness, interests and other purposes that may be specified by RBI under Section 26A (4) of the Act, shall be charged to the Fund.

### **C. Refunds and Interest**

14. In case of demand from a customer / depositor (or legal heirs in case of deceased depositors) whose unclaimed amount / deposit had been transferred to the Fund, a bank 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.

*Explanation:* While there is no specific time limit prescribed in the Scheme for claiming a refund from the Fund by a customer / depositor, customers, depositors or legal heirs

[in case of deceased depositor(s)] are encouraged to claim such amounts as soon as they become aware of unclaimed amounts.

15. 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.
16. A bank shall calculate the interest payable (by a bank to its depositors / claimants) on principal amount of unclaimed interest bearing deposits transferred to the Fund at the rate of 4 percent per annum up to June 30, 2018, 3.5 percent w.e.f. July 1, 2018 up to May 10, 2021 and at 3 percent with effect from May 11, 2021 till the time of payment to the depositor / claimant. Changes to the rate of interest, if any, payable on the principal amount transferred to the Fund shall be specified by RBI from time to time.

*Explanation:* The amount of interest payable in this behalf shall be calculated in the manner specified in paragraph 15 of these Directions and by rounding off the amount of interest to the nearest rupee.

17. 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.

*Explanation:* In the case of a bank under liquidation, the depositor has to approach the Liquidator of the bank for claim and the Liquidator shall settle the claim as per the following procedure:

- (1) **Scenario 1: Claim on deposits covered by DICGC** - If the deposits of a customer / depositor were covered by DICGC insurance at the time of transfer to the DEA Fund, then the Liquidator can claim an amount equivalent to what could have been claimed from DICGC, and then make payment to the depositor. If the above deposit amount is more than the insurance cover of DICGC, then



the Liquidator shall claim the amount in excess of DICGC insurance cover only on reimbursement basis i.e., the Liquidator shall pay such amount to the depositor subject to meeting all the applicable requirements and thereafter submit a claim to DEA Fund for reimbursement.

(i) **Illustration 1 (DICGC insurance cover is up to ₹5 lakh):** A customer / depositor had a deposit claim of ₹4 lakh in a bank (including accrued interest), which is now under liquidation. The deposit was insured by DICGC at the time when the said unclaimed deposit was transferred to the Fund. Now, if the customer / depositor claims the same during the liquidation process, the following steps shall be followed:

- (a) The customer / depositor / legal heir submits a claim for their deposit to the liquidator.
- (b) Liquidator raises an equivalent claim of ₹4 lakh from the Fund along with necessary supporting documents
- (c) The Fund will pay an amount equal to the insured deposit to the Liquidator. (In this case, i.e., ₹4 lakh since DICGC insurance cover is available up to ₹5 lakh)
- (d) The Liquidator, after receiving the amount from the Fund, will pay to the customer / depositor i.e., ₹4 lakh.

(ii) **Illustration 2 (DICGC insurance cover is up to ₹5 lakh):** A customer / depositor had a deposit claim of ₹6 lakh in a bank (including accrued interest), which is now under liquidation. The deposit was insured by DICGC at the time when the unclaimed deposit of the customer / depositor was transferred to the Fund. Now, if the customer / depositor claims the same during the liquidation process, the following steps shall be followed:

- (a) The customer / depositor / legal heir submits a claim for their deposit to the liquidator.
- (b) Liquidator raises an equivalent claim of ₹6 lakh from the Fund along with necessary supporting documents.

- (c) The Fund shall pay an amount equal to the insured deposit to the Liquidator. (In this case, i.e., ₹5 lakh, since DICGC insurance cover is available up to ₹5 lakh)
  - (d) For the remaining amount (i.e., ₹1 lakh) the Liquidator shall make the payment to depositor subject to meeting all the applicable requirements and then claim for the same from the Fund by way of reimbursement.
- (2) **Scenario 2: Claim on deposits not covered by DICGC** - In respect of deposits not covered by DICGC at the time of transfer to Fund, the payment to the Liquidator by the Fund shall be made only on reimbursement basis (i.e., the Liquidator can only seek as a reimbursement after settling the amount to the customer / depositor) as mentioned in Illustration 2 above.

#### **D. Registration Guidelines**

18. **Registration in e-Kuber system:** A bank, if not already registered under the DEA Fund Module of the e-Kuber system, shall expeditiously register itself as a pre-requisite to remit the unclaimed amounts due and submit refund claims, as defined in the Scheme, in electronic form through e-Kuber system. A member bank, i.e., a bank with direct access to the e-Kuber system, shall share two e-mail ids with [dea.fund@rbi.org.in](mailto:dea.fund@rbi.org.in) to complete the registration process while a non-member bank shall provide two e-mail ids to its sponsor bank to complete the registration process. On completion of registration process, further communication from RBI shall be sent only to the two e-mail ids registered in the e-Kuber system.
19. **Authorised signatories:** A bank shall designate up to a maximum of 10 officers as authorised signatories to operate the bank's DEA Fund account jointly, who shall be responsible for authorising the applicable returns under the DEA Fund Scheme. It shall submit to RBI a certified true copy of the Resolution / Decision / Authorisation (in Hindi or English) of the Board / MD&CEO / ED / Committee of Executives empowered for the purpose along with the list of authorised signatories. Any update in the authorised officials shall be furnished in the prescribed format ([Annex I](#)), with details of both Resolution / Decision / Authorisation and specimen signatures of all the authorised signatories.

*Explanation:* A bank, while communicating the changes made, shall ensure to submit details of all such authorised signatories and their specimen signatures to RBI, instead of furnishing only the additions or deletions made.

## **E. Procedural Guidelines for Transfer and Claim**

20. **Procedure for transferring unclaimed amount to the Fund:** A bank 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 10 years or more) as specified in paragraph 12 of these Directions, i.e. including the interest accrued on interest bearing accounts till the date of transfer, during the last five working days of the subsequent month. Before transferring the amount due to the Fund, the bank shall ensure that all legal obligations relating to the same, till that date, including those pertaining to taxes deductible and payable, are met or adequate arrangements are made for the same.
- (1) **Member bank's own account** - A member bank shall transfer to the Fund, the entire amount due through e-Kuber system under the module "DEA Fund Services". When a member bank is crediting amount due to the Fund, it shall furnish its DEA Fund Code in the "Bank DEA Fund Code" field and the detailed breakup (number of accounts and amount) of the deposits, viz., interest bearing deposits, non-interest bearing deposits and other credits, which also includes non-interest bearing amount (i.e., any amount other than deposits remaining unclaimed as defined in paragraph 11 of these Directions), in the fields provided for the same in the e-Kuber system.
- (2) **Other bank's (non-member) account** - In case a sponsor bank is remitting the amounts due of non-member banks, it shall not consolidate but separately remit the amount bank-wise to the Fund, by indicating appropriate Bank DEA Fund Code of the other (non-member) bank in the field provided in the e-Kuber. It shall also provide the detailed break-up (number of accounts and amount) of the deposits, viz., interest-bearing deposits, non-interest bearing deposits and other credits in the respective fields, i.e., the fields designated for the same, in the e-Kuber system.

21. Window for transferring unclaimed amount and submission of claim

- (i) **Deposit Window:** A bank shall ensure correctness of the amount and transfer unclaimed amounts / deposits to the Fund through e-Kuber during the last five working days of every month. A bank (including a non-member bank) shall effect only one transfer of unclaimed amounts per month. A non-member bank shall transfer the unclaimed amounts / deposits to its sponsor bank (through normal banking channel), sufficiently in advance of the due date, to enable the sponsor bank to transfer the same to the Fund through e-Kuber system. On receipt of the amount transferred to the Fund, an auto generated acknowledgement receipt will be directly sent from e-Kuber system to the registered e-mail ids of the bank.
- (ii) **Claim Window:** A bank shall ensure correctness of the amount and submit claim from the Fund in e-Kuber system during the first 10 working days of every month. A bank shall submit only one consolidated claim per month. A non-member bank shall submit the claim to its sponsor bank sufficiently in advance of the due date, to enable the sponsor bank to submit the same to RBI through e-Kuber system.

22. **Procedure for submitting claim**

- (1) In case of demand from a customer / depositor, whose unclaimed amount / deposit had been transferred to the Fund, a bank shall repay the customer / depositor, along with interest, if applicable, and thereafter, lodge a claim for refund from the Fund for an equivalent amount paid to the customer / depositor. In case of any claim made by the customer / depositor for refund of only part amount, the bank shall repay the customer accordingly by making the account operative and keep the remaining amount (including the interest, if any) in the account, and thereafter lodge a claim for the entire amount from the Fund.

*Explanation:* A bank may refer [Reserve Bank of India \(Payments Banks – Responsible Business Conduct\) Directions, 2025](#) for operational guidelines on activation of inoperative accounts have been issued.

- (2) On submission of a claim, an auto generated **Form II** ([Annex III](#)) from the e-Kuber system will be sent to the registered e-mail ids of the banks / non-member

banks. A bank shall submit a printout of the auto generated **Form II** signed by the authorised officials and certified by the bank's auditors (internal / concurrent) to RBI, by e-mail and/or by post, within three working days of its submission on the e-Kuber system. The bank / non-member bank shall also submit a copy of the latest half-year **Form III** (Reconciliation Certificate – [Annex VII](#)) and Annual Certificate ([Annex VIII](#)), *while submitting the first claim during the half-year / year, as the case may be*, along with the claim form - **Form II**, else it will result in non-consideration of claim of the bank.

- (3) The claim will be examined by RBI. In case of a member bank, if the claim is in order, the claimed amount will be credited to the account of the member bank maintained with RBI by the end of the same month. In case of claims from the Fund by a non-member bank, RBI will credit the account of the sponsor bank and the sponsor bank shall credit the same to the non-member bank. The claim settlement / rejection advice will be sent on the registered e-mail ids.
  - (4) The claims will be processed by RBI based on the information provided by a bank in **Form II**. Therefore, the onus of making correct refund claims from the Fund shall lie solely with the bank.
  - (5) While a bank is not required to provide the customer-wise details in case of refund claims in **Form II**, it shall maintain the customer-wise details of claims at its end, duly certified by its auditors (internal/concurrent), which RBI may seek at a later stage / during the supervisory review process.
  - (6) Proper due diligence as required under [Reserve Bank of India \(Payments Banks – Know Your Customer\) Directions, 2025](#), as amended from time to time, shall also be carried out before making payments to customers. A bank shall verify the genuineness of the claims while making the process smoother and hassle free for the customers.
23. A bank shall have an appropriate internal operational procedure for the Fund which should specifically address error prevention mechanisms and rectification processes. Accordingly, the bank shall implement a Maker-Checker process to verify all deposit and claim entries for processing the entries.
24. A bank shall immediately report to RBI any errors, including:

- (i) specific reasons for the error,
- (ii) details of checks and controls implemented to prevent recurrence, and
- (iii) assurance that such errors will not recur.

## F. Returns

25. A bank shall submit in original (unless specified otherwise), the following returns duly certified by the specified auditors to Depositor Education and Awareness (DEA) Fund, Department of Regulation, Central Office, 12th Floor, Nariman Bhavan, Vinay K Shah Marg, Nariman Point, Mumbai - 400021, as also scanned copy in pdf form by email to [dea.fund@rbi.org.in](mailto:dea.fund@rbi.org.in) :

- (1) **Form I - Monthly Statement:** At the end of every month, irrespective of transfer of deposits, the e-Kuber system will auto generate a **Form I** ([Annex II](#)) for a bank (including a non-member bank) and send it to their registered e-mail ids. A bank (or sponsor bank on behalf of its non-member bank), after verifying the correctness of **Form I**, shall submit the same online to RBI through e-Kuber system. The auto generated Form I is confirmed only if a bank (sponsor bank in case of non-member bank) agrees with the balances shown in **Form I** by ticking the two check-boxes on the screen of e-Kuber system a) *"I Agree"* and b) *"Form has been duly audited by the bank's auditors (internal/concurrent)"*.
- (2) **Rectification Form:** If a bank (sponsor bank in case of non-member bank) does not agree with the balances given in the **Form I** with regard to the details of transfers made / claims received including non-receipt of confirmation messages, then it shall bring the same to the notice of RBI by submitting the relevant rectification form duly signed by the two authorised officials and certified by the bank's auditors (internal / concurrent), by post and/or email, within two weeks from identification of such discrepancy. A bank shall submit its rectification requests in the prescribed forms, as under:
  - (i) **Form A** ([Annex IV](#)): Deposit Related Rectification - Total deposit amount is correct but changes in accounts or amounts under Interest Bearing (IB)/Non-Interest Bearing (NIB)/Other Credits (OTH)

(ii) **Form B ([Annex V](#))**: Deposit Related Rectification - Total deposit amount is incorrect

(iii) **Form C ([Annex VI](#))**: Claim Related Rectification

A bank is responsible for ensuring the accuracy of these requests.

- (3) **Form III - Reconciliation Certificate**: A bank shall, for independent and periodical verification of the balances, at the end of March and September every year, prepare and keep on record a Reconciliation Certificate (RC) - **Form III ([Annex VII](#))** signed by two senior officers, other than those involved in transfer and refund claims for unclaimed deposits, and countersigned by the bank's auditors (internal / concurrent), certifying that the balances of the bank as shown in its general ledger tally with the amount reflected in the Fund account of RBI. This certificate shall be prepared and completed with auditor(s) certification within a period of one month from the end of every half-year, i.e., April 30 and October 31 respectively. A bank shall note that submission of a copy of the latest half-year RC (**Form III**) to RBI is required, only whenever a first claim of the half-year is made by the banks and shall be submitted in **Form III**, which shall contain Unique Document Identification Number (UDIN) or Internal Document Identification Number of the bank's auditors (internal / concurrent). To avoid any kind of avoidable discrepancies in reconciliation of the balances in the Fund, a bank shall take on record / account the transactions in its books on actual basis, i.e., only after settlement of claim / transfer of amount from / to the DEA Fund maintained by RBI.
- (4) **Annual Certificate by Statutory Auditor**: An Annual Certificate (AC) indicating item-wise details of outstanding amount due at the year-end shall be obtained by a bank, from its Statutory Auditors in the prescribed format ([Annex VIII](#)). The same shall be submitted to RBI within one month from the date of completion of bank's Statutory Audit but not later than September 30 of the subsequent financial year for which the AC pertains to. A bank shall furnish the AC, even if it is a 'NIL' return, to the RBI within the above stipulated period. The revised format of AC requires mandatory inclusion of UDIN of the Statutory Auditor.

## **G. Disclosure in notes to Accounts**

26. A bank shall disclose all unclaimed liabilities (where amount due has been transferred to Fund as also the amounts transferred to Fund in its financial statements and / or under the Notes to Accounts as specified in [Reserve Bank of India \(Payments Banks – Financial Statements: Presentation and Disclosures\) Directions, 2025](#)).

## **H. Audit**

27. A bank shall ensure all entries related to Fund are audited pre and post submission, signed by both authorised signatories and the bank's auditors (internal / concurrent).
28. On the date of transferring the amount to the Fund, a bank should maintain customer-wise details verified by the concurrent auditors, including payment of up-to-date interest accrued, that has been credited to the deposit account till the date of transfer to the Fund, with respect to interest bearing deposits. With respect to non-interest bearing deposits and other credits transferred to the Fund, customer-wise details, duly audited, shall be maintained with the bank. The concurrent auditors shall also verify and certify that, as per the banks' books, the returns have been correctly compiled by the bank in the monthly and yearly returns submitted to RBI. The above returns shall also be verified by the statutory auditors at the time of annual audit.

## **I. Preservation of Records**

29. Notwithstanding anything contained in the Banking Companies (Period of Preservation of Records) Rules, 1985, a bank shall preserve records or 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, a bank shall preserve records or documents in respect of such accounts and transactions, for a period of at least five years from the date of refund from the Fund.

## **J. Furnishing of information**

30. If called upon by RBI or the Committee as defined at paragraph 10(1) of these Directions, to do so, a bank shall:
- (1) pay the amount due to the Fund;



- (2) furnish any information sought relating to unclaimed amounts and the inoperative accounts, from time to time; and
- (3) submit relevant information in respect of an account or deposit or transaction for which a claim for refund has been filed.

#### **K. Contact details**

- 31. A bank shall duly furnish the updated contact details (in case of any change) by e-mail to [dea.fund@rbi.org.in](mailto:dea.fund@rbi.org.in) in the prescribed format (**Annex IX**) for any correspondence with RBI relating to DEA Fund Scheme.

#### **L. Interpretation of the provisions of the Scheme**

- 32. A bank may refer to the [Scheme notified in the Official Gazette on May 24, 2014](#) for other details. If any issue arises in the interpretation of the provisions of the Scheme, the matter shall be referred to RBI, and the decision of RBI thereon shall be final.

## **Chapter IV – Regulatory Compliance and Legal Matters**

### **A. Implementation of instructions issued by RBI**

33. A bank shall take steps to circulate RBI circulars among its branches without delay, using the fastest means available to avoid time lags, and ensure speedy implementation of the instructions at the field level.

### **B. Legal Compliance**

34. A bank shall issue suitable instructions to all its offices / branches to ensure attendance in courts on the date of hearing wherever they are involved.
35. A bank shall also ensure that there is no delay in preferring appeals or filing affidavits so as to avoid rejection of such applications, financial losses to the bank, and adverse impact on public interest.
36. To obviate the need for production of volumes of original records of the bank as evidence in legal proceedings before the Court or any other Competent Forum and also avoid administrative and procedural inconvenience caused in the event of such records remaining in the custody of the Court till completion of such proceedings, a bank may, in consultation with its Legal Adviser / Counsel, adopt the procedure as laid down under Section 4, read with the provision of Section 2(8), of the Bankers' Books Evidence Act, 1891.
37. A bank shall ensure that, notwithstanding the provisions of the Banking Companies (Period of Preservation of Records) Rules, 1985, original records / documents which are the subject matter of legal proceedings are preserved at the bank's end till the final disposal of the proceedings.

### **C. Court Directives**

38. A bank shall not cite or quote from the [RBI circular DBR.No.BP.BC.104/08.13.102/2017-18 dated April 06, 2018](#) as it was set aside by the Hon'ble Supreme Court on March 04, 2020 in the matter of Writ Petition (Civil) No.528 of 2018 (Internet and Mobile Association of India v. Reserve Bank of India) and is, therefore, not valid from the date of the Supreme Court judgement.

*Explanation:* A bank shall, however, continue to carry out customer due diligence processes in line with regulations governing standards for Know Your Customer

(KYC), Anti-Money Laundering (AML), Combating of Financing of Terrorism (CFT) and obligations of regulated entities under Prevention of Money Laundering Act, (PMLA), 2002 in addition to ensuring compliance with relevant provisions under Foreign Exchange Management Act (FEMA) for overseas remittances.

**D. Inter-Governmental Agreement (IGA) with United States of America (US) under Foreign Accounts Tax Compliance Act (FATCA) - Registration Requirements**

39. A bank, if not already registered with US authorities as per the Government of India's Inter-Governmental Agreement (IGA) with US to implement Foreign Accounts Tax Compliance Act (FATCA), shall register itself and obtain a Global Intermediary Identification Number (GIIN).

## **Chapter V – Financial Conduct and Prohibited Activities**

### **A. Restrictions on loans and advances (including lending to NBFCs)**

40. A bank shall not lend to any person including its directors. However, the bank may lend to its own employees out of the bank's own funds, as per a Board approved policy outlining the caps on such loans.

### **B. Opening of Current Accounts**

41. For the purpose of these instructions, the following definitions shall apply:
- (i) "Banking System", shall include Scheduled Commercial Banks and Payments Banks only.
  - (ii) "Exposure" shall mean sum of sanctioned fund based and non-fund-based credit facilities availed by a customer. All such credit facilities carried in their Indian books shall be included for the purpose of exposure calculation. In case of proprietary firms, the aggregate exposure shall include all the credit facilities availed by the customer, for business purpose or in personal capacity.

*Explanation:* A bank may compute the aggregate exposure based on the information available from Central Repository of Information on Large Credits (CRILC), Credit Information Companies (CICs), National E-Governance Services Ltd. (NeSL), etc. and by obtaining customers' declaration, if required.

42. A bank is free to open current accounts of prospective customers who have not availed any credit facilities from the banking system, subject to necessary due diligence as per their Board approved policies.
43. A bank is not permitted open current / collection accounts in respect of the following customers:
- (i) customers availing Cash Credit / Overdraft Facilities from the Banking System where the aggregate exposure of the banking system is ₹5 crore or more; and
  - (ii) customers not availing Cash Credit/ Overdraft Facilities from the banking system but have availed other credit facilities and aggregate exposure of the banking system is ₹50 crore or more;

44. In respect of customers availing Cash Credit / Overdraft Facilities from the Banking System where the aggregate exposure of the banking system is less than ₹5 crore, a bank can open current accounts without any restrictions placed vide these Directions subject to obtaining an undertaking from such customers that they shall inform the bank, if and when the credit facilities availed by them from the banking system becomes ₹5 crore or more.
45. In respect of customers not availing Cash Credit/ Overdraft Facilities from the banking system but have availed other credit facilities and aggregate exposure of the banking system is ₹5 crore or more but less than ₹50 crore, a bank may open only 'collection accounts', subject to the following:
- (i) funds will be remitted from these 'collection accounts' to escrow accounts, if any, at the frequency agreed between the bank and the customer;
  - (ii) while there is no prohibition on amount or number of credits in 'collection accounts', debits in these accounts shall be limited to the purpose of remitting the proceeds to the said escrow account, if any;
  - (iii) a bank maintaining collection accounts is permitted to debit fees/ charges from such accounts before transferring funds to the escrow account.
46. In case of customers where aggregate exposure of the banking system is less than ₹5 crore, a bank may open current accounts subject to obtaining an undertaking from them that they shall inform the bank, if and when the credit facilities availed by them from the banking system becomes ₹5 crore or more. The current account of such customers, as and when the aggregate exposure of the banking system becomes ₹5 crore or more, and ₹50 crore or more, will be governed by the provisions of Paragraphs 45 and 43(ii) respectively.
47. A bank is free to open current accounts, without any of the restrictions placed in these Directions, for customers having credit facilities only from NBFCs/ FIs/ co-operative banks/ non-bank institutions, etc. However, if such borrowers avail aggregate credit facilities of ₹5 crore or above from scheduled commercial banks, the provisions of these Directions shall be applicable.

48. A bank is permitted to open and operate the following accounts without any of the restrictions placed in terms of Paragraphs 43 to 47 of these Directions:
- (i) Specific accounts which are stipulated under various statutes and specific instructions of other regulators/ regulatory departments/ Central and State Governments;
  - (ii) Accounts for payment of taxes, duties, statutory dues, etc. opened with banks authorized to collect the same, for borrowers of such banks which are not authorized to collect such taxes, duties, statutory dues, etc.;
  - (iii) Accounts for settlement of dues related to debit card/ ATM card issuers/ acquirers;
  - (iv) Accounts of White Label ATM Operators and their agents for sourcing of currency;
  - (v) Accounts of Cash-in-Transit (CIT) Companies/ Cash Replenishment Agencies (CRAs) for providing cash management services;
  - (vi) Inter-bank accounts;
  - (vii) Accounts of All India Financial Institutions (AIFIs), viz., EXIM Bank, NABARD, NHB, SIDBI, and NaBFID;
  - (viii) Accounts attached by orders of Central or State governments/ regulatory body/ Courts/ investigating agencies etc. wherein the customer cannot undertake any discretionary debits.
49. A bank maintaining accounts listed in Paragraph 48 shall ensure that these accounts are used for permitted / specified transactions only. Further, the bank shall flag these accounts in the CBS for easy monitoring.
50. A bank shall monitor all accounts regularly, at least on a half-yearly basis, specifically with respect to the aggregate exposure of the banking system to the customer to ensure compliance with these instructions. If there is a change in exposure of a particular bank or aggregate exposure of the banking system to the borrower which warrants implementation of new banking arrangements, such changes shall be implemented within a period of three months from the date of such monitoring.

51. A bank shall put in place a monitoring mechanism, both at head office and regional/ zonal office levels to monitor non-disruptive implementation of these instructions and to ensure that customers are not put to undue inconvenience during the implementation process.

**C. Donations or Contributions for Public / Charitable Purposes**

52. As specified in Paragraph 7(i), a bank's Board shall formulate a policy for allowing donations, including the purpose for which such donations may be made, keeping in view the following instructions:

- (i) A bank may make donations during a financial year aggregating up to one per cent of the published profit of the bank for the previous year.

*Provided that,*

- (a) donations to Prime Minister's National Relief Fund (PMNRF) and subscriptions or contributions to professional bodies or institutions related to banking industry like Indian Banks' Association, National Institute of Bank Management, Indian Institute of Banking and Finance, Institute of Banking Personnel Selection and Foreign Exchange Dealers' Association of India shall be excluded from the applicable ceiling indicated above; and
- (b) unutilised portion of the permissible limit of one per cent shall not be carried forward to the next year;

*Provided further that,* a loss-making bank may make donations totalling ₹5 lakh only in a financial year including donations to exempted entities / funds indicated in subparagraph (a) above.

- (ii) In case a bank creates funds for specific purposes to encourage research and development in fields related to banking,
- (a) its Board shall determine the amount of contribution to be made to such funds. However, such contribution shall be reckoned for computation of the one per cent ceiling mentioned above; and
- (b) the donations out of such research and development funds may be made for setting up professional chairs, granting fellowships or

scholarships for studies and research at universities and approved institutions and for commissioning special projects for investigation, analysis and research for areas pertaining to banking, finance, statistics, management and economics, etc.

53. A bank shall submit an annual review of donations to its Board.
54. A bank shall follow the below-mentioned procedure for remitting contributions or donations to the PMNRF:

- (i) Each collecting branch of the bank shall send the collection to the bank's nodal branch in New Delhi each day along with the details of the donor cheque / draft number, address and amount of contribution and the nodal branch will in turn remit the funds to any of the designated branches identified by the PMO for maintaining PMNRF account. The list of such designated branches is available at <https://pmnrf.gov.in/en/faqs/pmnrf>.

*Provided that*, if a bank does not have any branch in New Delhi, it may collect the donations and remit through a single DD / EFT to any of the above twelve designated branches along with details of the donor, cheque / draft number, address and amount of contribution.

- (ii) Online remittance of donations may be accepted by the bank if it offers such services. However, this shall be displayed prominently on the bank's website.
- (iii) All these services shall be provided free of charge.
- (iv) Contribution to the PMNRF has been notified for 100 per cent deduction from taxable income under Section 80(G) of the Income-tax Act.
- (v) The official receipts will be issued to the donor by the PMO as per the current practice.
- (vi) To facilitate smooth transmission of funds to the PMNRF Account, RBI has nominated 'Regional Director, Reserve Bank of India, New Delhi' as the Coordinating Officer who will be available for any clarification.



#### **D. Prohibition on Acceptance of Deposits at the Instance of Private Financiers / Unincorporated Bodies**

55. A bank shall not accept deposits at the instance of private financiers / unincorporated bodies under any arrangement which provides for either the issue of deposit receipts favouring the clients of private financiers or the giving of authority by power of attorney, nomination or otherwise for such clients to receive such deposits at maturity.

##### *Explanation:*

- (i) Issuance of a Cash Certificate / Fixed Deposit Receipt by a bank under instructions from a person other than the depositor themselves (or their duly constituted attorney) is not only contrary to normal banking practice but also against the spirit of RBI directives on interest rates on deposits which presuppose acceptance of deposits by a bank directly from the depositors by complying with normal requirements such as application from the depositor, furnishing of specimen signature, etc.
- (ii) Section 45ZB of the Banking Regulation Act, 1949 precludes banks from recognising any claim of any person, other than the one in whose name the deposit is held to the deposit amount except pursuant to any direction of a court of competent jurisdiction.
- (iii) Chapter IIIC of the Reserve Bank of India Act, 1934, introduced through the Banking Laws (Amendment) Act, 1983, imposes restrictions on unincorporated bodies in relation to acceptance of public deposits. Accordingly, association of a bank with the deposit acceptance activities of unincorporated bodies may lead to violation of statutory provisions.

#### **E. Prohibition on Association with Prize Chit Schemes and Sale of Lottery Tickets**

56. Pursuant to the Prize Chits and Money Circulation Schemes (Banning) Act, 1978 which bans the promotion and conduct of prize-chit schemes and also provides for deterrent penalties for those who are guilty of breach of the provisions thereof, a bank shall desist from participating or associating in such prize-chit schemes floated by any of the non-banking financial institutions in any form.

*Explanation:* While mere opening of accounts in the name of prize chit firms / companies and issue of cash certificates / deposit receipts in favour of the members of such firms / companies by a bank may not be construed as violative of any specific provision of law; the aforesaid types of activities and transactions by banks would come within the term "associate" as used above and a bank shall, therefore, desist from such type of association.

57. Accordingly, a bank shall:

- (i) make enquiries with a company / firm desirous of opening such accounts, that it is not carrying on the activities banned by the Prize Chits and Money Circulation Schemes (Banning) Act, 1978; and
- (ii) not open accounts or issue cash certificates / deposit receipts in respect of prize chit companies or firms / their members when the activities / schemes of the company are falling within the purview of the said Act.

58. A bank shall not associate itself directly or indirectly with lottery schemes of organisations of any description.

*Explanation:* Lottery falls within the expression "prize chit" under the Prize Chits and Money Circulation Schemes (Banning) Act, 1978 referred to in paragraph 56 above. Further, sale of lottery tickets on bank counters could be open to abuse and avoidable complaints from members of public.

59. A bank shall issue necessary instructions with respect to Directions contained in paragraphs 55 to 58 to its branches for compliance.

## **Chapter VI – Taxation and Accounting related Matters**

### **A. Demand for information by Income Tax Authorities**

60. In view of the provisions of Section 133A of the Income-Tax Act, 1961 and past experience regarding the exercise of inspection powers by Income Tax Authorities, the Government had conveyed, vide its letter No.8(42)73/Accts. dated December 5, 1975 addressed to public sector banks, clarification from Central Board of Direct Taxes that blanket inspections of bank records not linked to any specific assessment are not envisaged under the said provision. Accordingly, if a bank is of the view that a particular Income Tax Officer is exceeding their jurisdiction, the matter may be brought to the notice of the concerned Commissioner of Income-tax.

## **Chapter VII – Human Resource and Capacity Building**

### **A. Training and Awareness**

61. A bank shall design need-based training programmes, seminars, or workshops to acquaint their directors with emerging developments and challenges facing the banking sector. It shall also promote awareness among its senior management regarding security, risk and controls in computerised environment. Further, the Board of a bank shall ensure that its directors are exposed to the latest managerial techniques, technological developments in banks, financial markets, risk management systems etc., to discharge their duties to the best of their abilities.

### **B. Certifications**

62. A bank shall identify specialised areas for certification of the staff manning key responsibilities. While a bank shall retain the flexibility to require certification for any area of work, it shall make acquiring of a certificate course mandatory for staff before their posting in the following areas,:
- (i) treasury operations – dealers, mid-office operations;
  - (ii) risk management –market risk, operational risk, enterprise-wide risk, information security, liquidity risk;
  - (iii) accounting – preparation of financial results, audit function; and
  - (iv) marketing of third-party retail products to address the issues of mis-selling and to minimise customer complaints.

*Provided that,*

- (a) if an employee has already acquired relevant graduate, diploma and certificate courses offered by reputed universities, the same may also be considered as an accreditation/ certification; and
  - (b) in case of work area mentioned at (iv) above, where other financial sector regulators have prescribed any certifications, these shall be complied with.
63. A bank shall identify from the list of courses / certifications recognised by IBA as meeting certification requirements for different work areas mentioned above, those that are suitable for its operations and put in place a Board-approved policy,

mandating obtainment of such certifications by its employees working in the respective areas.

## **Chapter VIII – Operational and Administrative Matters**

### **A. Mandatory Leaves**

64. A bank shall, as per the Board-approved policy referred to in paragraph 7(iv) above, prepare a list of sensitive positions to be covered under 'mandatory leave' requirements and the list shall be reviewed periodically.
65. As per the mandatory leave policy, the employees posted in sensitive positions or areas of operation shall be compulsorily sent on leave for a few days (not less than 10 working days) in a single spell every year, without giving any prior intimation to these employees, thereby maintaining an element of surprise.
66. A bank shall ensure that employees, while on mandatory leave, do not have access to any physical or virtual resources related to their work responsibilities, with the exception of internal / corporate email which is usually available to all employees for general purposes.

### **B. Statement of Immovable Property**

67. A bank shall obtain from its officer staff (whether on probation, temporary / confirmed) statements similar to those obtained by Indian banks in the public sector under Regulation 20 of Officer Employees' (Conduct) Regulations, as amended from time to time.

## **Chapter IX – Repeal and Other Provisions**

### **A. Repeal and saving**

68. With the issue of these Directions, the existing Directions, instructions, and guidelines relating to areas covered in these Directions as applicable to payments banks stand repealed, as communicated vide notification dated XX, 2025. The Directions, instructions, and guidelines repealed prior to the issuance of these Directions shall continue to remain repealed.
69. Notwithstanding such repeal, any action taken or purported to have been taken, or initiated under the repealed Directions, instructions, or guidelines shall continue to be governed by the provisions thereof. All approvals or acknowledgments granted under these repealed lists shall be deemed as governed by these Directions.

### **B. Application of other laws not barred**

70. The provisions of these Directions shall be in addition to, and not in derogation of the provisions of any other laws, rules, regulations, or directions, for the time being in force.

### **C. Interpretations**

71. For the purpose of giving effect to the provisions of these Directions or in order to remove any difficulties in the application or interpretation of the provisions of these Directions, the RBI may, if it considers necessary, issue necessary clarifications in respect of any matter covered herein and the interpretation of any provision of these Directions given by the RBI shall be final and binding.

**Resolution / Decision / Authorisation for Authorised Signatories and Specimen Signature\***

**Name of the Bank**-----

**DEA Fund Code** -----

Resolution / Decision / Authorisation of Board / MD & CEO / ED / Committee of Executives (with date, signature and stamp)
---

Authorised Officials (Surname) (First Name) 1. 2.	
Designation 1. 2.	
Specimen Signature of first official 1)	Specimen Signature of first official 2)
Specimen Signature of second official 1)	Specimen Signature of second official 2)
Attested by CGM / ED / MD & CEO (Signature with Bank's Seal)	

**\* A bank is required to submit details of all authorised signatories, rather than only those who have been newly added or replaced. A bank can have a maximum of 10 authorised signatories.**



## Form I

Monthly Return of unclaimed deposits/credits/ accounts/ in India which have not been operated upon/remained unclaimed for 10 years or more as on the date of the return and transferred to the DEA Fund Account.

(To be submitted online to the Reserve Bank of India by 15<sup>th</sup> of the succeeding month)

Name of the Bank \_\_\_\_\_

Bank DEA Fund Code allotted by RBI \_\_

If remitted through sponsor bank, Name of the Sponsor Bank \_\_

Month -----

Year -----

Date of Transfer to the Fund

(Amount in Rupees)

Sr. No	Particulars	Interest bearing Deposits		Non-interest bearing Deposits		Other Credits (Non-interest bearing)		Total	
		(a)		(b)		(c)		(d)=(a)+(b)+(c)	
		Number of Accounts	Amount	Number of Accounts	Amount	Number of Accounts	Amount	Number of Accounts	Amount
1	Opening balance of accounts transferred to the Fund at the beginning								
2	Adjustment in accounts, if any, wrongly reported in the past and rectified during this month (net of the correct and wrong figures).								
3	Accounts transferred to the Fund during this month. (including accounts, if any, inadvertently omitted in the previous month and transferred during this								

Sr. No	Particulars	Interest bearing Deposits		Non-interest bearing Deposits		Other Credits (Non- interest bearing)		Total	
		(a)		(b)		(c)		(d)=(a)+(b)+(c)	
		Number of Accounts	Amount	Number of Accounts	Amount	Number of Accounts	Amount	Number of Accounts	Amount
4	Claims settled and refund received from the Fund during this month (only the principal amount to be mentioned).								
5	Net amount transferred to the Fund during the month (2 +3 - 4)								
6	Total amount with the Fund at the end of the month .....(month) 20..... (1+5)								

**Signature:**

**Name:**

**Designation of the Officer (With Stamp): Telephone Number:**

**Place:**

**Date:**

**Certificate** - Details given above are true as per the records of the bank and verified by me and found to be correct.

**Signature:**

**Name of Bank's Auditors (Internal /Concurrent) (with Stamp):**

## Form II

## Monthly return claiming refund from the DEA Fund

1. Name of the Bank -----

2. Bank DEA Fund Code allotted by RBI -----

3. Current A/c maintained with RBI @ -----

4. Details of claims made during the month \_20

(Amount in Rupees)

Interest Bearing Deposits				Non-Interest Bearing Deposits		Other Credits		Grand Total	
No. of Accounts	Principal Amount	Interest Amount	Total Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
(1)	(2)	(3)	(4=2+3)	(5)	(6)	(7)	(8)	(9=1+5+7)	(10=4+6+8)
Total	Total	Total	Total	Total	Total	Total	Total	Total	Total

@ Please mention the A/c Number of your Current A/c or the Current A/c of your sponsor bank, maintained with RBI, through which you would desire to receive the above refund claim.

**Note-** No individual customer/depositor wise details should be furnished. In the case of any claim for refund of part amount by the depositor whose unclaimed amount/inoperative deposit had been transferred to the Fund, 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.

Certified that the above claims have not earlier been made or received from the DEA Fund.

Signature:

Name of the First Authorised Signatory:

Designation of Officer (With Stamp):

Place: Date:

Signature:

Name of the Second Authorised Signatory:

Designation of Officer (With Stamp):

Certificate -Details given above are true as per the records of the bank and verified by me and found to be correct.

Signature:

Name of Bank's Auditors (Internal /Concurrent) (with Stamp):

Address:

Place: Date:

## Form A

**Deposit related rectification where total deposit amount is correct but changes in accounts or amounts under  
Interest Bearing (IB)/Non-Interest Bearing (NIB)/Other Credits (OTH)**

**Name of Bank:**

**DEA FUND Code:**

A. Details of actual (account and amount) transferred (as per auto-generated Form-I):

	Interest bearing		Non-Interest bearing		Other credits		Total	
Date of Deposit	No. of Accounts	Amounts	No. of Accounts	Amounts	No. of Accounts	Amounts	No. of Accounts	Amounts

B. Details of Correct figures:

	Interest bearing		Non-Interest bearing		Other credits		Total	
Date of Deposit	No. of Accounts	Amounts	No. of Accounts	Amounts	No. of Accounts	Amounts	No. of Accounts	Amounts

**Reason for Rectification:**

**Signature:**

**Name of the first Signatory:**

**Designation of Officer (With Stamp):**

**Signature:**

**Name of the Second Signatory:**

**Designation of Officer (With Stamp):**

**Place:**

**Date:**

**Certificate -Details given above are true as per the records of the bank and verified by me and found to be correct.**

**Signature:**

**Name of Bank's Auditors (Internal/Concurrent) (With Stamp):**

**Form B**  
**Deposit related rectification where total deposit amount is incorrect**

**Name of Bank:**  
**DEA FUND**  
**Code:**

A. Details of actual deposit (account and amount) transferred (as per auto-generated Form-I):

	Interest bearing		Non-Interest bearing		Other credits		Total	
Date of Deposit	No. of Accounts	Amounts	No. of Accounts	Amounts	No. of Accounts	Amounts	No. of Accounts	Amounts

B. Details of excess deposit (account and amount) claimed back by bank (Form-II):

	Interest bearing			Non-Interest bearing		Other credits		Total	
Date of Claim Paid	No. of Accounts	Principal Amount	Interest Paid	No. of Accounts	Amounts	No. of Accounts	Amounts	No. of Accounts	Amounts

**Reason for Rectification:**

**Signature:**

**Name of the first Signatory:**

**Designation of Officer (With Stamp):**

**Signature:**

**Name of the Second Signatory:**

**Designation of Officer (With Stamp):**

**Place:**

**Date:**

**Certificate – Details given above are true as per the records of the bank and verified by me and found to be correct.**

**Signature:**

**Name of Bank's Auditors (Internal/Concurrent) (With Stamp):**

**Form C**  
**Claim related rectification**

**Name of Bank:**

**DEA FUND Code:**

A. Details of actual, correct and excess claim:

		Interest bearing			Non-Interest bearing		Other credits		Total	
	Date of claim paid	No. of Accounts	Principal Amount	Interest Paid	No. of Accounts	Amounts	No. of Accounts	Amounts	No. of Accounts	Amounts
Actual Claim										
Correct Claim										
Excess Claim										

B. Details of Excess Claim sent with regular deposit in current month:

		Interest bearing		Non-Interest bearing		Other credits		Total	
	Date of deposit	No. of Accounts	Amounts	No. of Accounts	Amounts	No. of Accounts	Amounts	No. of Accounts	Amounts
Regular deposit for current month									
Excess Claim returned back **									
Total Deposit									

\*\*Note: The interest paid in excess claim (in A) should be clubbed with Excess claim returned back in Interest Bearing amount (in B)

**Reason for Rectification:**

**Signature:**  
**Name of the first Signatory:**  
**Designation of Officer (With Stamp):**

**Signature:**  
**Name of the Second Signatory:**  
**Designation of Officer (With Stamp):**

**Place:**  
**Date:**

**Certificate –Details given above are true as per the records of the bank and verified by me and found to be correct.**

**Signature:**  
**Name of Bank's Auditors (Internal/Concurrent) (With Stamp):**

**Form III – Reconciliation Certificate**

[On the letter head of bank's auditors]

To

Address of the bank audited

We, (Bank's Auditors [Internal/Concurrent] details) hereinafter referred to as "Bank's Auditors" have been requested by (bank's Name), having its Registered Office at the above-mentioned address, to issue the Reconciliation Certificate (RC) containing the details of returns filed with the Reserve Bank of India ("the Statement") for the half-year ended ..... for the purpose of submission to Reserve Bank of India (RBI) in accordance with the Depositor Education and Awareness Fund Scheme, 2014 and the Reserve Bank of India (Payments Banks – Miscellaneous) Directions, 2025.

**2. Auditor's Responsibility**

Pursuant to the requirements of the Depositor Education and Awareness Fund Scheme, 2014, it is our responsibility to provide a reasonable assurance whether the returns filed by the bank with the RBI have been correctly compiled by the bank in accordance with the Depositor Education and Awareness Fund Scheme, 2014.

**3. The following documents have been furnished by the bank:**

- (a) Copy of monthly returns in Form I and Form II filed with RBI
- (b) Details of settlement made by the branches of the bank to customers
- (c) Other books and records of the bank

**4. We have performed the following procedures:**

- (a) Verified Form I and Form II
- (b) Verified details received from the branches regarding settlement made to customers on sample basis
- (c) Checked the details regarding reconciliation of balances for the Half Year ended March ..... / September..... , as under:

(Please certify either **c.i** or **c.ii** and strike out whichever is not applicable)



**i. If the balances tally**

We certify that balances of unclaimed deposits transferred by the bank to the DEA Fund under various heads as shown in the General Ledger of the bank, tally with the balances maintained with the DEA Fund Cell as reflected in Form I generated from the DEA Fund module of RBI, as on 31-03-..... or 30-09-.....

**ii. If the balances do not tally**

We observe that while balance of unclaimed deposits as shown in the General Ledger of the bank as on 31-03-...../ 30-09-..... is ₹....., balance of unclaimed deposits as shown in the balances maintained with the DEA Fund Cell as reflected in Form I generated from the DEA Fund module of RBI, as on 31-03-..... / 30-09-..... is ₹ .....

- (d) Verified that the returns have been correctly compiled in accordance with the Depositor Education and Awareness Fund Scheme, 2014.

**5. The balance of DEA Fund as it appears in the books of the bank as on 31-03-..... / 30-09-..... is as under**

(Amount in crore)

<b>Sr. No.</b>	<b>Particular</b>	<b>Current Half-Year 31-03-yyyy / 30-09-yyyy</b>	<b>Previous Year 31-03-yyyy / 30-09-yyyy</b>
1.	Opening balance of DEA Fund as on 01-04-yyyy / 01-10-yyyy		
2.	Add: Amounts transferred to DEA Fund during the half-year .....		
3.	Less: Amounts reimbursed by DEA Fund towards claims during the half-year .....		
4.	Closing balance of DEA Fund as on 31-03-yyyy / 30-09-yyyy (1+2-3)		

**6. Based on the procedures performed by us as mentioned in paragraph 4 above, information and explanations given to us by the bank's management and to the best of our knowledge, we report that the DEA Fund Returns/Certificates have been compiled correctly/have not been compiled correctly by the bank\*** in accordance with Depositor Education and Awareness Fund Scheme, 2014.

7. This certificate is issued solely for the purpose of submission to RBI. This certificate should not be used by any other person or for any other purpose.

Signatures of Bank's Auditors (Internal /Concurrent) with registration number (FRN) & seal

Place:

Date:

UDIN / Internal Document Identification Number:

**Details of Bank Officials (other than the authorised signatories for Form II):**

	1 <sup>st</sup> Official	2 <sup>nd</sup> Official
Signature with bank's seal		
Name		
Designation		
Place		
Date		

\*Strike out whichever is not applicable

**Annual Certificate**

[On the letter head of statutory auditors]

Address of the bank audited

We, (Statutory Auditor's Firm details) hereinafter referred to as "Statutory Central Auditors" have been requested by (bank's Name), having its registered office at the above mentioned address, to issue the Annual Certificate containing the details of returns filed with the Reserve Bank of India ("the Statement") for the financial year for the purpose of submission to Reserve Bank of India (RBI) in accordance with the Depositor Education and Awareness Fund Scheme, 2014 and the Reserve Bank of India (Payments Banks – Miscellaneous) Directions, 2025.

**2. Auditor's Responsibility**

Pursuant to the requirements of the Depositor Education and Awareness Fund Scheme, 2014, it is our responsibility to provide a reasonable assurance whether the returns filed by the bank with the RBI have been correctly compiled by the bank in accordance with the Depositor Education and Awareness Fund Scheme, 2014.

**3. The following documents have been furnished by the bank:**

- (a) Copy of monthly returns in Form I and Form II filed with RBI duly certified by the concurrent auditors of the bank
- (b) Details of settlement made by the branches of the bank to customers
- (c) Other books and records of the bank and
- (d) Written representation

**4. We have performed the following procedures:**

- (a) Verified Form I and Form II
- (b) Verified details received from the branches regarding settlement made to customers on sample basis
- (c) Verified that Half-yearly Reconciliation Certificates (Form III) have been

submitted on time

- (d) Verified that the returns have been correctly compiled in accordance with the Depositor Education and Awareness Fund Scheme, 2014.

5. The balance of DEA Fund as it appears in the books of the bank as on 31.03.yyyy is as under

(Amount in crore)

Sr. No.	Particular	Current Year 31.03.yyyy	Previous Year 31.03.yyyy
1.	Opening balance of DEA Fund as on 01.04.yyyy		
2.	<b>Add:</b> Amounts transferred to DEA Fund during the year yyyy-yy		
3.	<b>Less:</b> Amounts reimbursed by DEA Fund towards claims during the year yyyy-yy		
4.	Closing balance of DEA Fund as on 31.03.yyyy (1+2-3)		

6. Based on the procedures performed by us as mentioned in paragraph 4 above, information and explanations given to us by the bank's management and to the best of our knowledge, we report that the DEA Fund Returns/Certificates have been compiled correctly/have not been compiled correctly by the bank\* in accordance with Depositor Education and Awareness Fund Scheme, 2014.

7. This certificate is issued solely for the purpose of submission to RBI. This certificate should not be used by any other person or for any other purpose.

Signatures of Statutory Auditors with firm's registration number (FRN) & seal

Place:

Date:

UDIN:

\*Strike out whichever is not applicable

**Contact details for correspondence/ queries related to  
DEA Fund Scheme, 2014**

**Name of the Bank-----**

**Bank DEA Fund Code Number-----**

<b>Sr No</b>	<b>Particulars</b>	<b>Contact Officer</b>	<b>Alternate Officer</b>
1	Name of the Contact Officer		
2	Designation		
3	Telephone No.		
4	Mobile No.		
5	Email Id		

The above details may be forwarded by e-mail to [dea.fund@rbi.org.in](mailto:dea.fund@rbi.org.in)

**Name:**

**Signature:**

**Designation of Officer:**

**Name of the Bank:**

**Place:**

**Address:**

**Date:**

**(Stamp of the bank)**

