

PROCEDURE

UNCLAIMED DEPOSITS

Reserve Bank of India vide its Circular RBI/2013-14/527 DBOD No DEAF Cell. BC 101/30.01.002/2013/14 dated 21.3.2014 instructed all banks to transfer Unclaimed Deposits to RBI under The Depositor Education and Awareness Fund (DEAF) Scheme, 2014.

As per RBI guidelines the Bank has approved policy on unclaimed deposits.

As you are all aware that the accounts (Savings, Current) which has not been operated for more than 10 years and Fixed deposits which have not been renewed have been transferred to Reserve Bank of India under DEAF Scheme.

The process run for DEAF identified such accounts and the balances of such accounts have been transferred to unclaimed deposits with RBI . This procedure of identification and transfer will be repeated every month on going basis.

The policy on unclaimed deposits defines the

Ø Reactivation / Closure of Unclaimed Deposits

Ø Settlement of claims after the handover of Unclaimed

Deposits procedure :

Customer approaches the bank for claiming of the amounts transferred to DEAF account with RBI

The following procedure should be followed by the branches.

1. Claim Form (Copy Attached) – The form must be sign by all holders.
2. Request Letter from client to make account operative.
3. Obtain KYC and Customer Information Form (CIF) for all account holders.
4. Photo Copy of account opening form should be sent to HO
5. If customer claim the amount of fixed deposit transferred to DEAF the original receipt

should sent to HO along with documents no 1 to 4.

6. In case of any death claim the same should be sent to HO for settlement after due sanction and approval of LEGAL DEPT of the death claim for claiming the amount from RBI. (As per Death Claim Policy)
7. All the above documents should be accompanied by an inter office letter addressed to HO from the respective branch requesting to settle the claim.
8. Claims duly completed in all aspects will be scrutinized by KYC checkers at HO, interest if any to be paid till date of settlement to be calculated ,KYC auditors to ratify the genuity of the claim . The claim to be settled by HO by debiting the DEAF account for the respective branch only after the ratification of KYC auditors.
9. The details of such claims settled during a month duly certified by KYC auditors would be forwarded to RBI for recovery from the DEAF fund. (Monthly Return FORM NO 3) by Accounts Dept

Chief Executive Officer