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# Rs 11,300 crore lying unclaimed with 64 banks, shows RBI data

BY CHETHAN KUMAR, TNN | UPDATED: MAR 18, 2018, 08.42 AM IST

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BENGALURU: As much as Rs 11,302 crore belonging to over three crore account holders is lying unclaimed with 64 banks, data from the Reserve Bank of India has revealed.

The largest amount — Rs 1,262 crore — is lying with the State Bank of India, Rs 1,250 crore with PNB, while all other nationalised banks together hold Rs 7,040 crore. All this money, however, is just a fraction of the total deposits of over Rs 100 lakh crore handled by banks in India.

Former RBI chair professor at IIM-B Charan Singh says: “Most of these deposits would be cases of deceased account holders, or people with multiple bank accounts. It is unlikely that too much of it, or may be any of it, is benami or unaccounted money.” Section 26 of Banking Regulation Act, 1949, mandates that banks submit a return of all accounts in India which have not been operated for 10 years to the RBI within 30 days after the close of each calendar year.

But Section 26A says that it does not prevent a depositor or claimant from claiming the deposit or operating the account after the expiry of the period of 10 years and the banking company is liable to repay amount.

Money lying in dormant bank accounts is parked in the Depositor Education and Awareness Fund, which has been created under the provisions of the Banking Laws (Amendment) Act, 2012.

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Among the private banks, RBI says that seven — Axis, DCB, HDFC, ICICI, IndusInd, Kotak Mahindra and YES Bank — have a total of Rs 824 crore in unclaimed deposits. Twelve other private banks together have Rs 592 crore, taking the total such money with private banks to Rs 1,416 crore.

Of all the private banks, [ICICI Bank](#) with Rs 476 crore and [Kotak Mahindra Bank](#) with Rs 151 crore have the highest unclaimed deposits. Comparatively, 25 foreign banks, whose operations are much smaller in size, account for Rs 332 crore in unclaimed deposits, with HSBC alone accounting for Rs 105 crore.

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