

RBI directive on dormant account in banks

657. SHRI UPENDRA KUSHWAHA:

DR. K.P. RAMALINGAM:

SHRI SANJAY RAUT:

SHRI GOVINDRAO ADIK:

Will the Minister of FINANCE be pleased to state:

(a) whether RBI has asked banks to locate and refund unclaimed deposits estimated at over Rs. 1700 crore and instructed banks to play a more pro-active role in finding the whereabouts of the account holders of unclaimed deposits or inoperative accounts in public interest;

(b) whether RBI has advised banks to display the list of unclaimed deposits which are inactive or inoperative for ten years or more on their websites by 30 June and to keep their websites updated at regular intervals; and

(c) the details of safeguards taken by the banks to ensure that the claimants are genuine?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (c) Reserve Bank of India (RBI) has *vide* its circular dated August 22, 2008 and July 01, 2011 directed the banks to play a more pro-active role in finding the whereabouts of the account holders, whose accounts have remained inoperative and has provided detailed guidelines to the banks dealing with inoperative accounts. These circulars are available on the RBI website www.rbi.org.in.

(b) RBI has, *vide* their circular dated 7th February, 2012, advised the banks to display the list of unclaimed deposits/inoperative accounts which are inactive/inoperative for ten years or more on their respective website. The list so displayed on the websites must contain only the names of the account holder(s) and his/her address in respect of unclaimed deposit/inoperative accounts. Banks have been advised to give on the same website, the information on the process of claiming the unclaimed deposit/activating the inoperative account and the necessary forms and documents for claiming the same. The banks have been advised to complete this process by June 30, 2012 and keep their websites updated at regular intervals.

Delay in clearance to the insurance products

†658. SHRI RAVI SHANKAR PRASAD:

SHRI SHIVANAND TIWARI:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that it takes a lot of time to give clearance to insurance products in the country;

†Original notice of the question was received in Hindi.