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DEA FUND - A FORGOTTEN FORTUNE

A STUDY TO IDENTIFY MOST PROMINENT FACTORS LEADING TO INCREASE IN “UNCLAIMED DEPOSITS” AND WAYS TO REDUCE DEA FUND

Aashish Bansal, Chief Manager, Union Learning Academy, Union Bank of India, Gurgaon, India

Abstract:

The most prominent reasons for rising (DEA) funds are “unavailability of correct contact details of customers” and “unawareness among public”. People often open accounts in multiple banks and tend to forget closure of accounts which are infrequently used. Banks are putting lots of efforts to reduce (DEA) fund however all their efforts get “lost in vain” when they either have incomplete or not updated contact details of the customers. New age technology like whats app banking and mobile banking, could be used for addressing the drivers leading to an increase in (DEA) fund. The research has gathered feedback from bankers handling unclaimed deposit accounts and reversal of it. Through focused interviews with bankers, it finds the root cause of rising (DEA) funds and problems faced by bankers and public in claiming back their lost fortune.

I. INTRODUCTION

Growth is fascinating, however in some cases it hurts. Unclaimed deposit is also one such area, whose growth in terms of number of accounts and amount is hurting a lot to the Indian economy, Indian government, RBI, banks and all other stake holders. The total amount of unclaimed deposits of banks was Rs. 48,461.44 Crore pertaining to 16,79,32,112 accounts as on March 31, 2023 which is way above than the number of accounts and amount unclaimed as on December 31, 2020. The comparative details of unclaimed deposit accounts and amount as on 31.12.2020 and 31.03.2023 is as below:

	Amount in ₹ Crores	
as on	Number of Accounts	Amount
31.12.2020	81334849	24,356.41
31.03.2023	167932112	48,461.44
Absolute Increase	86597263	24,105.03
Percentage Increase	106.47%	98.97%

Table 1: Unclaimed Deposit and accounts of banks (Source: PIB, RBI)

Unclaimed Deposit means “a deposit is considered to be unclaimed if there has been no activity on it for 10 years or longer, such as a deposit of funds or a withdrawal from the depositor”. In simple terms, an operative account shall be classified as unclaimed deposits if the same is not operated (other than interest credits and service charges debits) for 10 years and more from the date of last operation. Further, a term deposit account shall be classified as unclaimed deposit if the same is not renewed/withdrawn after 10 years or more from the date of maturity.

As per RBI norms, all the banks in India are supposed to identify the unclaimed deposit accounts on monthly basis and transfer the fund to (DEA) fund on the last working day of the next month. These banks include State Bank of India, Nationalized banks, Private Banks, Foreign Banks, Regional Rural banks, Local Area Banks, Small Finance Banks and payment banks. Out of total unclaimed deposit of Rs. 48461.44 Crore as of March, 31 2023, 87.23% of unclaimed deposit belongs to customers of public and private sector banks. The details of unclaimed deposits of public and private sector banks transferred to DEA fund as on 31st March of last five years are:

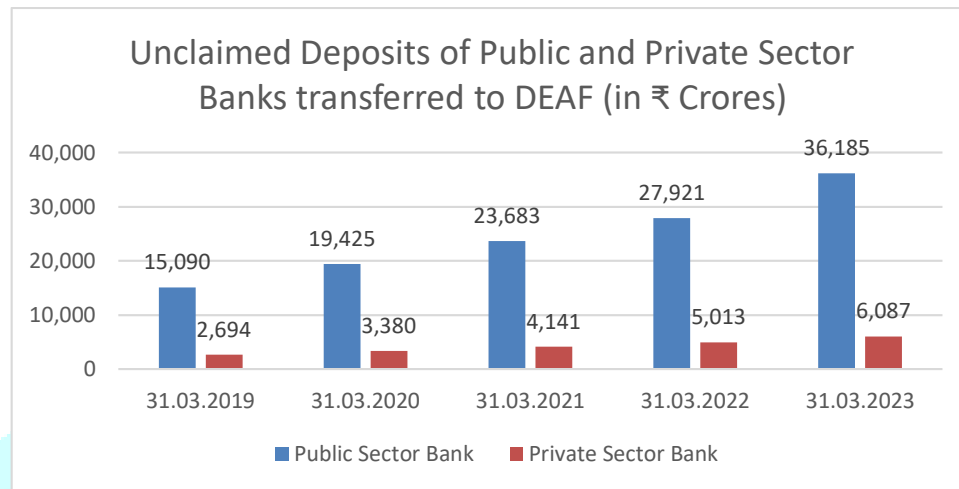


Chart 1: Unclaimed Deposit of Public and Private Sector Banks, Source: PIB, RBI

The (DEA) fund (Public sector banks and private sector banks) have increased from ₹ 17,784 Crore (FY'19) to ₹ 42,272 Crore (FY'23) i.e. increased by ₹ 24,488 Crores or 137.70%. The Year over Year growth rate is also mentioned as below:

Details of unclaimed deposits of private and public sector banks transferred to Depositor Education and Awareness Fund					
Amount in ₹ Crores					
as on	Public Sector Bank	Year-over-Year Growth	Private Sector Bank	Year-over-Year Growth	Total
31.03.2019	15,090	-	2,694	-	17,784
31.03.2020	19,425	28.73%	3,380	25.46%	22,805
31.03.2021	23,683	21.92%	4,141	22.51%	27,824
31.03.2022	27,921	17.89%	5,013	21.06%	32,934
31.03.2023	36,185	29.60%	6,087	21.42%	42,272

Table 2: Details of unclaimed deposits of private and public sector banks transferred to Depositor Education and Awareness Fund, Source: PIB, RBI

As per annual reports of all the public sector banks, Public sector banks have refunded Rs. 3040.28 Crore of funds to depositor in FY23 however, 11304.05 had been transferred to DEA fund in FY'23. Due to the high addition and less refund, the total outstanding for PSB's have increased from Rs. 27920.88 Crore in FY'22 to Rs. 36184.65 Crore in FY'23.

Transfer to DEA Fund in Rs. Crore				
Bank Name	31.03.2022	Amount Transferred to DEA fund in FY 2022-23	Amount reimbursed by DEA fund in FY 2022-23	31.03.2023
SBI	4513.87	6970.26	2531.92	8952.21
PNB	5069.32	370.09	93.44	5345.97
BOB	3450.54	593.09	102.52	3941.11
Canara Bank	3810.74	866.64	73.6	4603.78
Union Bank of India	2877.09	387.59	65.85	3198.83
BOI	1756.66	887.06	44.72	2599
Indian Bank	2221.49	344.72	55.55	2510.66
Central Bank of India	1085.73	209.65	24.83	1270.55
IOB	1595.2	256.98	29.98	1822.2
UCO	499.94	101.06	6.03	594.97
BOM	610.27	239.25	4.39	845.13
Punjab and Sind Bank	430.03	77.66	7.45	500.24
Total	27920.88	11304.05	3040.28	36184.65

Table 3: Transfer / Reimbursement of DEA Fund from / to PSBs (Source: Banks' Annual Reports)

Considering the quantum of unclaimed deposits with DEA fund and there is whole lot of money that is still lying with the banks that might be eight years unclaimed, nine years unclaimed. So, the number is only going to grow.

RBI has taken various steps to reduce the quantum of unclaimed deposits and return such deposits to rightful claimants. These steps include:

1. Display the list of unclaimed deposits which are inactive/inoperative for ten years or more on the bank's websites. Further, launch of UDGAM* portal-a centralized web platform for the general public to use in order to look up unclaimed deposits across various institutions.
2. Find the whereabouts of the customers and their legal heirs to return unclaimed deposits to the rightful claimants;
3. Formulate board approved policy on classification of unclaimed deposits; and
4. Put in place a grievance redressal mechanism for quick resolution of complaints, record keeping, and periodic review of unclaimed deposit accounts.
5. Public awareness campaigns, the RBI encourages members of the public to locate and contact the relevant bank for claiming such deposits.
6. Various banks' campaigns to return the unclaimed deposits like recently RBI launched a campaign called "100 Days 100 Pays" to encourage banks to locate and pay the top 100 unclaimed deposits from each bank in each district in the nation with in a hundred days, starting on June 1, 2023 and ending on September 8, 2023. The purpose of this campaign is to support the RBI's continuous efforts to lower the amount of unclaimed deposits in the banking system and return those deposits to the rightful owners or claimants.

* Earlier, the depositors or beneficiaries of unclaimed bank deposits of 10 years or more have to go through the websites of multiple banks to locate such deposits. But recently, to make the process of claiming unclaimed deposits easier for the public, RBI in April'23, announced plans to develop a 'centralized web portal for the public to search unclaimed deposits. The portal has been launched on 17th August, 2023 and called as "Unclaimed Deposits – Gateway to Access information (UDGAM)". As of 28th September 2023, 30 banks are on board and can be searched for any unclaimed deposits on the UDGAM portal.

Due to above steps, total ₹5,729 crore has been transferred from “Depositor Education and Awareness” (DEA) Fund to banks towards refund of settling unclaimed deposits, in last five-years. As per DEA fund scheme, depositors, nominee or legal heir are entitled to claim from the bank their deposit or any other unclaimed amount even after such amount has been transferred to the fund, on fulfillment of the necessary KYC/death claim guidelines. The bank would be liable to pay the amount to the depositor/claimant and claim refund of such amount from the fund. All the banks are advised to calculate the interest payable on interest bearing deposits (i.e. SB/TD/, not on CD or loan accounts) transferred to RBI at the rate of 4% P.A. upto June 30,2018, 3.5% w.e.f July 1,2018 upto May 10,2021 and at 3% with effect from May 11,2021 till the time of payment to the depositor/claimant.

So therefore, the amount with DEA fund is kept safe and shall be earning very low or nil interest. Prima Facie, the growing number of unclaimed deposits is primarily the result of depositors failing to close their current or saving accounts when they no longer want to use them or failing to notify banks of their desire to redeem matured fixed deposits. There are also instances of accounts belonging to deceased depositors when the nominees or legal heirs fail to lodge a claim against the bank.

The aforesaid facts make the study on unclaimed deposit very important. It is a forgotten fortune of someone and this study aims to identify the most pertinent factors leading to unclaimed deposits and find strategies & ways to restrict further addition of unclaimed deposits to DEA fund with reduction in existing piled up unclaimed deposits.

II. BACKGROUND AND LITERATURE REVIEW

1. RBI Circular: DBOD.No.Com.BC.109/C.408/A-77 dated October 1, 1977
Banks were advised that deposit accounts which have not been operated upon over a period, say two years should be segregated and maintained in separate ledger/s.
2. RBI Circular: DBOD.No.Leg.BC.45/C.466 (IV) / 89 dated November 15, 1989
Banks were advised to ensure that their branches follow-up accounts which remained inoperative for a year or so by sending suitable advices to the customers and if the said letters are returned undelivered, they may immediately be put on enquiry to find out the whereabouts of customers or their legal heirs in case they are deceased.
3. RBI Circular: RBI/2008-09/138 DBOD.No.Leg.BC.34/09.07.005/2008-09 dated 22 August 2008
RBI once again took cognizance of rising unclaimed deposit with banks year after year and inherent risk associated with such deposits. RBI asked banks to play a more pro-active role in finding the whereabouts of the account holders whose accounts have remained inoperative. Detailed instructions were issued through abovesaid circular for dealing with inoperative accounts. Each instruction is of utmost importance and are mentioned below:
 - a. Banks should make an annual review of accounts in which there are no operations (i.e. no credit or debit other than crediting of periodic interest or debiting of service charges) for more than one year. The banks may approach the customers and inform them in writing that there has been no operation in their accounts and ascertain the reasons for the same. In case the non-operation in the account is due to shifting of the customers from the locality, they may be asked to provide the details of the new bank accounts to which the balance in the existing account could be transferred.
 - b. If the letters are returned undelivered, they may immediately be put on enquiry to find out the whereabouts of customers or their legal heirs in case they are deceased.
 - c. In case the whereabouts of the customers are not traceable, banks should consider contacting the persons who had introduced the account holder. They could also consider contacting the employer / or any other person whose details are available with them. They could also consider contacting the account holder telephonically in case his telephone number / Cell number has been furnished to the bank. In case of Non-Resident accounts, the bank may also contact the account holders through email and obtain their confirmation of the details of the account.

- d. A savings as well as current account should be treated as inoperative / dormant if there are no transactions in the account for over a period of two years.
 - e. In case any reply is given by the account holder giving the reasons for not operating the account, banks should continue classifying the same as an operative account for one more year within which period the account holder may be requested to operate the account. However, in case the account holder still does not operate the same during the extended period, banks should classify the same as inoperative account after the expiry of the extended period.
 - f. For the purpose of classifying an account as 'inoperative' both the type of transactions i.e. debit as well as credit transactions induced at the instance of customers as well as third party should be considered. However, the service charges levied by the bank or interest credited by the bank should not be considered.
 - g. Further, the segregation of the inoperative accounts is from the point of view of reducing risk of frauds etc. However, the customer should not be inconvenienced in any way, just because his account has been rendered inoperative. The classification is there only to bring to the attention of dealing staff, the increased risk in the account. The transaction may be monitored at a higher level both from the point of view of preventing fraud and making a Suspicious Transactions Report. However, the entire process should remain un-noticeable by the customer.
 - h. Operation in such accounts may be allowed after due diligence as per risk category of the customer. Due diligence would mean ensuring genuineness of the transaction, verification of the signature and identity etc. However, it has to be ensured that the customer is not inconvenienced as a result of extra care taken by the bank.
 - i. There should not be any charge for activation of inoperative account.
 - j. Banks are also advised to ensure that the amounts lying in inoperative accounts ledger are properly audited by the internal auditors / statutory auditors of the bank.
 - k. Interest on savings bank accounts should be credited on regular basis whether the account is operative or not. If a Fixed Deposit Receipt matures and proceeds are unpaid, the amount left unclaimed with the bank will attract savings bank rate of interest.
 - l. Banks may also consider launching a special drive for finding the whereabouts of the customers / legal heirs in respect of existing accounts which have already been transferred to the separate ledger of 'inoperative accounts'.
4. RBI Circular: RBI/2011-12/389 DBOD.No.Leg.BC. 81 /09.07.005/2011-12 February 7, 2012
- Banks were advised to display the list of unclaimed deposits/inoperative accounts which are inactive / inoperative for ten years or more on their respective websites. 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 deposits/inoperative accounts. In case such accounts are not in the name of individuals, the names of individuals authorized to operate the accounts should also be indicated. However, the account number, its type and the name of the branch shall not be disclosed on the bank's website. The list so published by the banks should also provide a "Find" option to enable the public to search the list of accounts by name of the account holder.

Banks should also 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. Banks are required to have adequate operational safeguards to ensure that the claimants are genuine.

5. Reserve Bank of India, Monetary Policy Statement 2012-13 (Paragraph 102-103)
RBI was not happy with the progress made by banks on the front of unclaimed deposit and proposed to further strengthen the regulatory framework by:

“Mandating banks to have a board approved policy on classification of unclaimed deposits; grievance redressal mechanism for quick resolution of complaints; record keeping; and periodic review of such accounts.”
6. RBI /2011-12 /591 DBOD.No. Leg.BC. 108 / 09.07.005/2011-12 June 6, 2012
With reference to the above-mentioned Monetary Policy Statement 2012-13 (Paragraph 102-103), RBI issued a circular directing banks to make board approved policy.
7. Times of India Article Title: Rs 2,500 Cr lying unclaimed in bank accounts dated 15th Mar'2013
It states “Sum as large as Rs 24.81 billion sitting idle for more than a decade in 1.12 crore accounts and you will know that it’s nothing but suspense money”. The largest stash of unclaimed money is in the savings accounts of nationalized banks, where Rs 425 crore lie in 8.7 million accounts. State Bank of India leads the pack. (Source: RTI Reply)
8. RBI Monetary Policy Statement 2013-14
It was proposed: Pursuant to the enactment of The Banking Laws (Amendment) Act, 2012, Section 26A has been inserted in the Banking Regulation Act, 1949 which, inter alia, empowers the Reserve Bank to establish a Depositor Education and Awareness Fund (DEAF). DEAF will be credited with the amount to the credit of any account in India with a banking company 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 within a period of three months from the expiry of ten years. DEAF shall be utilised for promotion of depositors’ interest and for such other purposes considered necessary for the promotion of depositors’ interests as specified by the Reserve Bank from time to time. However, the provisions of Section 26A do not prevent a depositor from claiming his/her deposit or operating his/her account or deposit after the expiry of the period of ten years and the banking company should pay the deposit amount and claim refund of such amount from DEAF.
9. RBI Circular: RBI/2013-14/527 DBOD.No.DEAF Cell.BC.101/30.01.002/2013-14 March 21, 2014
DEAF (Depositor Education and Awareness Fund) scheme was communicated to banks, with its implementation from the date of notification in the official gazette. It was notified by Government of India in its official gazette dated 24th May, 2014.
10. RBI Circular: RBI/2013-14/614 DBOD.No.DEAF Cell.BC.114/30.01.002/2013-14 May 27, 2014
DEAF scheme operational guidelines were issued. Banks shall calculate the cumulative balances in all accounts along with interest accrued, as on the day prior to the effective date, i.e May 23, 2014 and such amounts due should be transferred to the Depositor Education and Awareness Fund (Fund) on June 30, 2014 (before the close of banking hours). Subsequently, banks 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 ten years or more) as specified in the Scheme and the interest accrued thereon on the last working day of the subsequent month. Banks were instructed to remit fund electronically through portal facility of E-Kuber mentioning unique “Bank DEAF Code” and detailed breakup of accounts & amount. Further, various other norms related to returns, audit requirement and Disclosure in Notes of Accounts were communicated to the bank.
11. RBI Circular: RBI/2013-14/665 DBOD.No.DEAF Cell.BC. 126 /30.01.002/2013-14 June 26, 2014
Reserve Bank specified that the rate of interest payable by banks to the depositors/ claimants on the unclaimed interest-bearing deposit amount transferred to the Fund shall be 4% simple interest per annum until further notice.
12. RBI Press Release October 08, 2015: of RBI: RBI invites second tranche of Applications for Financial Assistance from Depositor Education and Awareness Fund for promotion of depositors’ interest.
13. RBI Circular: RBI/2017-2018/191 DBR.DEA Fund Cell.BCNo.110/30.01.002/2017-18 June 07, 2018

As per the above circular, RBI reviewed rate of interest payable by banks to the depositors/claimants on the unclaimed interest-bearing deposit amount transferred to the Fund. The rate was modified from 4% to 3.5% simple interest per annum with effect from July 01, 2018.

14. Press Release by Press Information Bureau (PIB) dated 08 May,2023:

Finance Minister during the 27th meeting of the Financial Stability and Development Council (FSDC) asked regulators to conduct a special drive to facilitate the settlement of unclaimed deposits and claims in the financial sector across all segments, such as banking deposits, shares, and dividends, mutual funds, insurance etc.

15. Press Release by Press Information Bureau (PIB) dated 24 July,2023:

The mentioned press release mentioned the steps taken by RBI to reduce the unclaimed deposit. The (DEA) fund data of Public sector and private sector banks of last 5 years was also shared. It also mentions the fact that, banks got Rs. 5,729 crore from (DEA) fund towards refund of settling unclaimed deposits.

16. Article: Unclaimed deposits in bank savings accounts, Fixed Deposits (FDs): How to get your money back by Ms. Sangeeta Ojha. The link of the article is as below:

<https://www.livemint.com/money/personal-finance/unclaimed-deposits-in-bank-savings-accounts-fixed-deposits-fds-how-to-get-your-money-back-explained-here-11684737798151.html>

17. Article: Title: Dealing with unclaimed bank deposits by Mr. Manas Das (former senior economist of SBI). The link of the article is as below:

<https://www.thehindubusinessline.com/opinion/dealing-with-unclaimed-bank-deposits/article65076917.ece>

III. RESEARCH PROBLEM & OBJECTIVES

The research problem is:

“To reduce the quantum of unclaimed deposits in the banking system i.e. Minimum inflow to DEAF and Maximum outflow from DEAF”

According to the above stated research problem, objectives of the study shall be:

1. To identify major underlying factors that contribute to unclaimed deposits.
2. To Suggest and recommend possible solutions to deal with inoperative accounts and unclaimed deposits in banks for reduction of (DEA) fund.

IV. RESEARCH METHODOLOGY

The study aimed to identify the factors contributing to unclaimed deposits in banks and suggest strategies for reducing them. The study shall be conducted using qualitative data collection and analysis.

Further, the study shall also envision the practices/strategies employed by different banks to reduce inoperative accounts/unclaimed deposit.

V. DATA COLLECTION AND ANALYSIS

The data shall be collected from mixed sources i.e. primary and secondary sources. The primary data shall be collected through banks' employees' focused interviews. The secondary data shall be collected from the bank's websites, annual reports of banks, and RBI database.

As per RBI data, the total amount of unclaimed deposits of banks was Rs. 48,461.44 Crore pertaining to 16,79,32,112 accounts as on March 31, 2023. These banks include State Bank of India, Nationalized banks, Private Banks, Foreign Banks, Regional Rural banks, Local Area Banks, Small Finance Banks

and payment banks. Out of the total unclaimed deposit of Rs. 48461.44 Crore as of March 31, 2023, 87.23% of unclaimed deposit belongs to customers of public and private sector banks.

The (DEA) fund (Public sector banks and private sector banks) have increased from ₹ 17,784 Crore (FY'19) to ₹ 42,272 Crore (FY'23) i.e. increased by ₹ 24,488 Crores or 137.70%. The Year over Year growth rate is also mentioned as below:

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31.03.2023	36,185	29.60%	6,087	21.42%	42,272

Table 4: Details of unclaimed deposits of private and public sector banks transferred to Depositor Education and Awareness Fund, Source: PIB, RBI

The top five banks holding maximum (DEA) fund are mentioned below in table 5. As per the below table, about 62% (26041.90 Crores) of total banks' DEA fund is held by big five public sector banks. Further, in total public sector banks' DEA fund, these five banks hold 72% of total DEA fund.

Top Five Banks (Holding DEA Fund)	31.03.2023 (Amount in INR Crore)
SBI	8952.21
PNB	5345.97
BOB	3941.11
Canara Bank	4603.78
Union Bank of India	3198.83
Total	26,041.90 (About 72% of total Public Sector Banks' DEAF) (About 62% of total Banks' DEAF)

Table 5: Details of unclaimed deposits of top five public sector banks transferred to Depositor Education and Awareness Fund, Source: PIB, RBI

In view of the above, interviews with forty-five employees of the aforesaid top five banks were conducted to find reasons or drivers leading to high (DEA) funds and methodologies to reduce it. Furthermore, the bank's website, annual report and other secondary sources were referred to find solutions to rising (DEA) fund.

VI. Findings

The interviews and secondary data analysis show that there are six prominent reasons for unclaimed deposits. These reasons are:

- i. People open accounts, use them infrequently, and eventually forget about them.
- ii. The heirs and beneficiaries lack awareness about accounts if the account holder passes away.
- iii. The heirs and beneficiaries lack awareness on death claim process.
- iv. Unavailability of nomination in account.
- v. Relocation of account holder, without informing the bank.

- vi. People do not update their contact details. For example: in low-risk category, re-kyc is done after 10 years.

Out of these six prominent reasons, the interview result had shown that, bankers are of the opinion that “correct contact detail or KYC” and nomination or relative information play the most important role in reducing the (DEA) fund.

Therefore, the drivers for rising (DEA) funds are “Unavailability of updated contact details of account holders in unclaimed deposit accounts”, “Unavailability of nomination or relative contact detail in accounts”, and “family unawareness about deposit”.

VII. Suggestions

RBI circulars shows that, RBI had started to address the concern of unclaimed deposits since 1977. From 1977, RBI has taken various measures for reducing the (DEA) fund. Few of the important RBI measures for reducing (DEA) funds includes:

- i. “Banks were advised to ensure that their branches follow-up accounts which remained inoperative for a year or so by sending suitable advices to the customers and if the said letters are returned undelivered, they may immediately be put on enquiry to find out the whereabouts of customers or their legal heirs in case they are deceased”
- ii. RBI issued a circular directing banks to make board approved policy for handling unclaimed deposits.
- iii. Display the list of unclaimed deposits which are inactive/inoperative for ten years or more on the bank’s websites.
- iv. Launch of UDGAM portal-a centralized web platform for the general public to use in order to look up unclaimed deposits across various institutions.
- v. Public awareness campaigns, the RBI encourages members of the public to locate and contact the relevant bank for claiming such deposits.
- vi. Various banks’ campaigns to return the unclaimed deposits like recently RBI launched a campaign called “100 Days 100 Pays” to encourage banks to locate and pay the top 100 unclaimed deposits from each bank in each district in the nation with in a hundred days, starting on June 1, 2023, and ending on September 8, 2023.

Despite the above key measures by RBI, the (DEA) fund is still rising and rising at a very high pace. So, to address it, the interview with bankers and secondary research suggests that:

A. For bankers to have correct contact details of the customers for follow up

- i. For low-risk customers also, re-kyc period could be reduced from existing 10 years to 5 years.
- ii. Re-KYC facility should mandatorily be available through physical as well as online mode.
- iii. Along with re-kyc, nomination confirmation should also be obtained.
- iv. In the case of individual accounts (neither joint nor nominee), a reference (Name, address, phone number) of family member should mandatorily be obtained.

B. Awareness among account holders and public

- i. Awareness campaigns on the importance of nomination among public and account holders should be held on a regular basis.
- ii. Awareness campaigns on UDGAM portal.
- iii. Awareness campaigns on closure of accounts which are not in use.
- iv. Awareness campaigns on regular updation of KYC details.

C. Other Suggestions

- i. Nomination application/updation/ cancellation facility should be available through mobile, internet banking and call center also.
- ii. Account closure could be done through mobile banking, internet banking and call centre.
- iii. The Death claim settlement process could be made simple and uniform among banks.
- iv. The death claim process could be made online for a certain amount.
- v. Timely follow up of unclaimed deposit accounts with the help of SMS/whats app/calls/letters and lastly through visit. The follow-up process shall start from the date of deactivation of account i.e. banks should not wait till it becomes unclaimed.

In all, if bankers have updated contact details of the customer and customer gets aware & equipped (with technological solutions like online nomination, closure, and death claim settlement) then definitely there are high chances that fresh addition to (DEA) fund shall be reduced along with overall reduction in (DEA) fund.

VIII. Limitations

The information on other bank's processes are not available in public domain so therefore to understand their processes and experiences, we have to rely on focused interview of bank's employees. So, the focused interview had gathered bank's insights through their employees.

IX. Conclusion

The current research shall ignite a thought process for reduction of DEA fund. Further, it shall help in making informed decisions, along with preparation of policies & guidelines, for reduction of DEA fund. The research has uncovered various factors contributing to the increase in unclaimed deposit, ways to strengthen bank's machinery for finding the whereabouts of the account holders of unclaimed deposits or whose accounts have remained inoperative, use of technology for reducing (DEA) fund etc. Therefore, this research shall be an effort to help the people to get their lost fortune.

X. References

1. Websites / Annual reports of different Public and Private Sector Banks
2. RBI Circulars & Data
3. Newspaper Articles
4. Foreign bank's websites