



भारतीय रिजर्व बैंक

RESERVE BANK OF INDIA

www.rbi.org.in

RBI /2013-14/262

DBOD.No. Leg. BC.53 / 09.07.005/2013-14

September 17, 2013

All Scheduled Commercial Banks
(excluding RRBs)

Dear Sir/Madam,

**Unclaimed Deposits/Inoperative Accounts in banks –
Treatment of certain savings bank accounts opened for credit of Scholarship
amounts and credit of Direct Benefit Transfer under Government Schemes**

Please refer to [Circular DBOD. No. Leg.BC.34/09.07.005/2008-09 dated August 22, 2008](#) on unclaimed deposits/inoperative accounts wherein banks were advised that a savings or current account should be treated as inoperative/dormant if there are no transactions in the account for over a period of two years and the safeguards to be adopted in dealing with such accounts.

2. State and Central Governments have expressed difficulties in crediting cheques/Direct Benefit Transfer/Electronic Benefit Transfer/Scholarships for students, Zero Balance Accounts, etc. into accounts opened for the beneficiaries under various Central/State Government schemes but had been classified as dormant/inoperative due to non-operation of the account for over two years.

3. Keeping the above in view, banks are advised that they may allot a different “product code” in their CBS to all such accounts opened by banks so that the stipulation of inoperative/dormant account due to non-operation does not apply while crediting proceeds as mentioned in para 2 above.

बैंकिंग परिचालन और विकास विभाग, केंद्रीय कार्यालय, 12 वी मंजिल, केंद्रीय कार्यालय भवन, शहीद भगतसिंह मार्ग मुंबई 400001
Department of Banking Operations and Development, Central Office, 12th Floor, Central Office Building, Shahid Bhagat Singh
Marg., Mumbai, 400001

टेलीफोन/Tel No:91-22-22661602 फ़ैक्स/Fax No:91-22-22705691 Email ID:cgmicdbodco@rbi.org.in

हिंदी आसान है, इसका प्रयोग बढ़ाइए



4. In order to reduce the risk of fraud etc., in such accounts, while allowing operations in these accounts, due diligence should be exercised by ensuring the genuineness of transactions, verification of signature and identity, etc. However, it has to be ensured that the customer is not inconvenienced in any manner.

Yours faithfully,

(Rajesh Verma)
Chief General Manager