



A Study Of Deaf Accounts (Depositor Education And Awareness Fund) Scheme In India

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Abstract

DEAF stands for “**Depositor Education and Awareness Fund**”. This scheme launched by reserve bank of India in 2014, under Section 26 A, Banking Regulation Act 1949. The purpose of this scheme especially for that people who are having a bank account in any bank but If during ten or more years depositor or the relative of depositor not claim the bank has to transferring and credit the amount to the depositor education awareness fund, (means to the DEAF account) and the RBI bank will not pay any interest for unclaimed amount to the customers Nowadays People don't share their account information with someone due to some security reasons and during few years may happen something to the account holder like He/She may die, in prison or travel to other country and the amount remaining in the bank for many years or may never claim by anyone, If someone claim more than ten years depositor's relative of the account holder shall provide the required documents to the bank for claim the amount without any interest and every bank should be settled the amount on the last working day of the month and each bank has been chosen a unique bank DEAF code by RBI. Each bank transferring the amount by specific bank DEAF code to the DEAF account

Keywords\): RBI, DEAF Accounts, Claim unclaimed, Bank Scheme

Introduction:

DEAF or depositor education awareness of fund is the process of bank scheme which is introduce by RBI in 2014, According to this scheme **Depositor Education** and Awareness Fund, is maintained by all banks in India to maintain the balance of unclaimed accounts. RBI introduce it for unclaimed account of depositors, the bank has to transfer the amount which have been inoperative more than ten years and RBI has a committee to manage this fund in accordance with the guidelines of this scheme. This committee comprises an x-officio chairperson and a maximum of six member as decided by the RBI. To the DEAF account in a quarter after expire of specified period of ten years, or any account which lying with bank unclaimed for ten years or more than ten years is require to be depositor to the DEAF scheme, Even if the amount transferred to DEAF account he/she can claim for their deposit, and they can be get interest rate if applicable and the interest rate decided by RBI committee, as decided by reserve bank of India.

Process to claim unclaimed deposits from bank:

Bank deposit if financial records are not maintained properly. If a person dies and suppose the person is not live in country or may be the person are not available by any reason, but legal heirs sometimes discover unclaimed bank deposits.

The claimant needs to visit the bank's website to check the inactive account details. Only the primary account holder's details can be searched from the list.

Claimant can search records based on:

- Name and Date of Birth
- Name and PAN
- Name and Passport number
- Name and Pin Code
- Name and Mobile Number

Claim by Self

If the account holder his/herself wishes to make a claim, they need to visit the nearest bank branch and submit the unclaimed deposits claim form which can be downloaded from the bank's website or obtained at the branch. The form needs to be duly filled and should be accompanied with a valid identity and address proof document of the claimant.

Claim by heir/Nominee

In case of claim by a legal heir, he needs to visit the nearest branch and submit the unclaimed deposits claim form. The form needs to be accompanied with valid identity and address proof of the claimant. Copy of death certificate of the deceased account holder.

Process

In case of claim by legal heir the claim settlement procedure of the bank is followed:

1. The claimant is required to carry original documents for verification.
2. Applicable and trust for saving bank account is credited on regular basis irrespective of the status of the account i. e. operative or not.
3. Bank are required to make all efforts to trace in operative account holders.

Accounts which comes under to scheme:

DEAF accounts, from the name suggested that it is talking about the accounts, for that purpose the banks provide accounts to the each and every individuals and joint account, for transaction there are two parties, sender and receiver, means creditors and debtors, for determination of scheme accounts are realize the following...

- Saving account
- Fixed account

- Credit account
- Debt account
- Current account
- Accumulative account
- Prepaid account
- Payment bank account
- ATM account
- Loan account
- Outstanding telegraph transfer
- DDs, banker's cheques, pay order, sundry deposit account
- Other for deposit account
- Margin money against issue of letter of Guarantee
- Unadjusted NEFT credit balance

According to the policy of reserve bank of India, the fund should be utilize for the proposition depositor's interest and for the similar purpose of the interest of depositor's as specified by the reserve bank of India.

Committee of DEAF account and its functions:

Committee of the DEAF has the role of deciding that how the amount of money utilize, and in each meeting the chairman and the one – third of total members of the committee shall be in meeting, and all the funds will be utilize for the promotion of the depositor's interest and specify by the Reserve bank of India, the committee shall provide information to the RBI quarterly, and there are some steps for the committee and its functions as a following..

- DEAF is managing by head committee by the deputy governor of Reserve bank of India
- There will be six members of the committee
- Committee will be advice the RBI on interest rate which should be paid to the depositing bank for the got funds from the banks
- At least once in a quarter time period the committee shall have meeting for discussion
- Quorum for each meeting should be at least chairman and one of third its total members.
- Funds should be utilizing for the promotion of depositors
- Committee shall be functions for the purpose of that may be specified by RBI regarding from time to time
- By Committee should be list all of the activities

All the activities of DEAF including meeting, advising, for all its own rules for business, promotions of depositors, list of activities, criteria and producer, incurring expenditure and achieving the objectives of DEAF in different interval of the time, working on DEAF and form all powers on behalf of DEAF, including expenditure that are spent for DEAF, determination interest rate payable by the DEAF to the depositor, provides of information to the RBI their

income and expenditures provide by committee are the responsibilities of the DEAF committee.

Conclusion:

The committee which is a group of six members and with a chairperson is responsible for the safe of running under work of DEAF account scheme, The depositor education and awareness fund was established in 2014, under section 26A, If there are any issues/changes in DEAF account the RBI going to solve it and maintain the working progress, Rules and Regulations of DEAF scheme that is the responsibility of RBI and only RBI able to change the scheme,

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