

UNCLAIMED DEPOSITS: DISCOVER THE TREASURE IN THE BANK.

Abstract

The Government's initiative towards financial inclusion has led to the opening of bank accounts by a very large number of people in the country. People have also been in the habit of keeping multiple accounts with different banks to avail themselves of the various benefits offered by them. Over time, many of these accounts are forgotten. Amounts which remain unclaimed, or accounts which are not operated for ten years, are transferred by banks to the Depositor Education and Awareness Fund (DEA Fund) maintained by the Reserve Bank of India under Section 26A of the Banking Regulation Act, 1949. As per the balance sheet of the Reserve Bank of India, the Fund stood at ₹1,12,564.29 crore on 31 March 2026. It is the hard-earned money of the people, and most of them do not even know that it exists. This money is not lost; the depositor or the legal heir can claim it from the respective bank at any time. The question is how to find these unclaimed deposits. This paper, based entirely on secondary data, analyses the growth of the DEA Fund over twelve years from 2014-15 to 2025-26 and its distribution across bank groups and banks, examines the legal and regulatory framework, explains the step-by-step procedure for discovering and claiming unclaimed deposits through the UDGAM portal, bank websites and branches, and offers suggestions for depositors, banks, regulators and the Government. The study finds that the Fund has grown more than fourteen times at a compound annual growth rate of about 27 per cent, that about 84 per cent of unclaimed deposits lie with public sector banks, and that awareness campaigns have multiplied the rate of refunds. Let us discover the treasure in the bank.

Keywords: *Unclaimed Deposits, Depositor Education and Awareness Fund, Inoperative Accounts, UDGAM, Section 26A, Banking Regulation Act, 1949, Depositor Protection*

1. INTRODUCTION

The banking sector is one of the major contributors to the economy of the country. We cannot imagine the world today without the banking sector. The primary function of a bank is to accept deposits and grant advances. Deposits are accepted in the form of demand deposits and time deposits. The Reserve Bank of India (RBI) has made remarkable efforts to develop the banking habit among the people of the country, and people have also accepted the

banking system to save and preserve their money. Financial inclusion drives have resulted in tremendous growth in the opening of bank accounts. We may have seen that many people hold multiple accounts with different banks. They open an account for a particular purpose and afterwards forget to maintain it.

We frequently forget tangible things lying in front of us, like cell phones, wallets and keys. Why can we not forget our intangible things? Like bank accounts, stock market investments, fixed deposits and insurance policies. In fact, we forget them more easily, because nothing reminds us of them.

We generally think of a treasure as something buried under the ground and found by chance. But there is a treasure in our country which is not buried anywhere. It is lying safely in the banks, recorded in their books and accounted for in the balance sheet of the Reserve Bank of India, and yet its owners do not know that it exists. It is our own money. A savings account opened for a scholarship, the salary account of a previous employer, a fixed deposit made by our grandparents, a joint account of parents who have passed away — each of these may still hold money which is not in our knowledge. We keep a careful account of what is in our pocket, but we rarely keep an account of what is in our name. Have you ever asked yourself how many bank accounts you have opened in your life, and whether each of them is closed or still alive? If the answer is not certain, a part of this hidden treasure may well belong to you. The money is not lost; it is only lost from our knowledge.

This paper deals with the situations where people forget their bank accounts and those accounts become inoperative and finally unclaimed due to non-operation, and with the way in which this hidden money can be brought back to the knowledge of its rightful owners.

As per the balance sheet of the Reserve Bank of India, the balance in the Depositor Education and Awareness Fund was ₹78,212.53 crore on 31 March 2024, ₹97,545.12 crore on 31 March 2025 and ₹1,12,564.29 crore on 31 March 2026 (Reserve Bank of India, 2015–2026). That means the people of the country have forgotten the bank accounts they opened, for many reasons, and upon completion of the prescribed period the funds were transferred to the DEA Fund.

To help people, the RBI launched a centralised web portal called UDGAM on 17 August 2023 for finding out unclaimed deposits standing in one's own name or in the name of deceased family members. UDGAM stands for **Unclaimed Deposits – Gateway to Access inforMation**. It enables registered users to search for unclaimed deposits across multiple

banks at one place (Reserve Bank of India, 2023). By March 2024, 30 banks, covering about 90 per cent of the unclaimed deposits in the DEA Fund in value terms, were available on the portal (Business Standard, 2024). Besides UDGAM, every bank displays the list of its unclaimed deposits on its own website. It means that unclaimed deposits can be discovered and recovered by following the procedure established by law. The treasure is in the bank; we only need to discover it.

2. REVIEW OF LITERATURE

2.1 Academic Studies

Gupta (2020) studied the DEAF Scheme and explained the situations in which deposits remain unclaimed, such as the death of the depositor or the depositor residing abroad, and the manner in which banks transfer such amounts to the Fund every month. The study highlighted that relatives of the depositor can reclaim the amount by furnishing proper documents.

Farahi (2020), in a systematic review of the DEAF account, observed that unclaimed amounts had been rising year after year and attributed this mainly to inadequate public knowledge of the Scheme. The author emphasised the responsibility of the Government to spread awareness about the Fund. Both Gupta (2020) and Farahi (2020) state that no interest is paid on amounts transferred to the Fund; however, the RBI has specified that interest-bearing deposits carry simple interest when claimed, at 4 per cent up to 30 June 2018, 3.5 per cent up to 10 May 2021 and 3 per cent thereafter (Reserve Bank of India, 2021a). The present study takes this regulatory position into account.

Abinaya and Alamelu (2023) analysed unclaimed deposits in scheduled commercial banks for the period 2017 to 2021. They found that unclaimed deposits had increased from ₹11,302.18 crore to ₹31,077.88 crore, that public sector banks held 83.01 per cent of the total as of December 2021, and that savings accounts formed about 69 per cent of unclaimed deposits. They recommended that regulators should ensure that banks make documented efforts to trace depositors and their legal heirs before transferring the deposits to the Fund.

2.2 Regulatory Documents

1. **Banking Laws (Amendment) Act, 2012** inserted Section 26A in the Banking Regulation Act, 1949, empowering the RBI to establish the DEA Fund.

2. **The Depositor Education and Awareness Fund Scheme, 2014**, notified by the RBI on 27 May 2014, lays down the amounts to be transferred, the manner of transfer and the reimbursement of claims to banks (Reserve Bank of India, 2014). Its operational guidelines were revised on 25 June 2025, with effect from 1 October 2025, moving transfers and refund claims to the RBI's e-Kuber system (Reserve Bank of India, 2025a).
3. **RBI circular RBI/2023-24/105 dated 1 January 2024** revised the instructions on inoperative accounts and unclaimed deposits (Reserve Bank of India, 2024).
4. **Reserve Bank of India (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025**, issued on 26 September 2025, standardised the settlement of claims of nominees and legal heirs (Reserve Bank of India, 2025b).
5. **Banking Laws (Amendment) Act, 2025** permits nomination of up to four persons, with effect from 1 November 2025 (LiveLaw, 2025).
6. **"Facilitating Accelerated Payout – Inoperative Accounts and Unclaimed Deposits"**, a one-year RBI scheme from 1 October 2025, encourages banks to actively pursue depositors for re-activation and return of unclaimed amounts (News On AIR, 2025).
7. **"Aapki Poonji, Aapka Adhikar" (Your Money, Your Right)**, a nationwide campaign of the Department of Financial Services with the RBI, IRDAI, SEBI, IEPFA and PFRDA from October to December 2025, covered unclaimed bank deposits, insurance, mutual funds, dividends and shares (Press Information Bureau, 2025).

3. RESEARCH GAP

The earlier studies either describe the DEAF Scheme in general terms or analyse unclaimed deposits up to 2021. None of them covers the period after the launch of UDGM in 2023, the revised instructions of 2024, the Directions on deceased customers' claims and the multiple-nomination facility of 2025, or the national campaign of 2025. There is also little work which combines a long-period trend analysis of the Fund with a practical, depositor-oriented guide for tracing and claiming the money. This paper attempts to fill that gap.

4. OBJECTIVES OF THE STUDY

1. To create awareness regarding the maintenance of bank accounts so that they do not become inoperative and hidden.
2. To analyse the trend of the balance in the Depositor Education and Awareness Fund from 2014-15 to 2025-26.
3. To study the distribution of unclaimed deposits across bank groups and major banks.
4. To examine the legal and regulatory framework governing inoperative accounts and unclaimed deposits in India.
5. To explain the procedure for finding out and claiming unclaimed deposits, including those of deceased depositors.
6. To identify the challenges faced by claimants and suggest measures for depositors, banks, regulators and the Government.

5. RESEARCH METHODOLOGY

The study is descriptive and doctrinal in nature and is based entirely on secondary data. The design is summarised in Table 1.

Table 1: Research Design at a Glance

Aspect	Details
Nature of study	Descriptive and doctrinal (legal-analytical) study
Data	Secondary data only
Sources of data	Balance sheets in the Annual Reports of the RBI (2014-15 to 2025-26); RBI notifications, circulars, directions and press releases; Banking Regulation Act, 1949; written replies of the Ministry of Finance in Parliament; press notes of the Government of India; published research papers; reputed financial newspapers
Period of study	2014-15 to 2025-26 (twelve financial years), with developments up to June 2026
Tools of analysis	Absolute change, year-on-year growth rate, compound annual growth rate (CAGR), percentage share, tables, charts and flow diagrams
Scope	Deposits and other amounts transferred by banks to the DEA Fund under Section 26A of the Banking Regulation Act, 1949

Formulae used: Year-on-year growth (%) = $(\text{Balance of current year} - \text{Balance of previous year}) \div \text{Balance of previous year} \times 100$. CAGR (%) = $[(\text{Ending balance} \div \text{Beginning balance})^{(1/n)} - 1] \times 100$, where n is the number of years.

Note on data: For trend analysis, the study uses the balance of the DEA Fund shown in Schedule 2 of the RBI balance sheet, which is a consistent official series. The figures of unclaimed deposits reported to Parliament (₹72,454 crore as on 28 January 2026 and ₹86,917 crore as on 30 June 2026) are lower than the balance-sheet figure, and published sources do not reconcile the two. The Parliament figures are therefore used only to study the distribution across bank groups and banks.

Use of AI tool: The author used Claude, an AI assistant developed by Anthropic, for structuring the paper, language editing, locating and cross-checking the secondary sources, computing growth rates and preparing the charts (Anthropic, 2026). The draft, the ideas, the interpretation and the conclusions are those of the author, who has independently reviewed every figure and source cited.

6. LEGAL AND REGULATORY FRAMEWORK

6.1 Section 26A of the Banking Regulation Act, 1949

Section 26A empowers the RBI to establish the Depositor Education and Awareness Fund. Every bank is required to credit to the Fund the amount standing to the credit of any account which has not been operated upon for ten years, or any deposit or amount remaining unclaimed for ten years, within three months of the expiry of that period. The Fund is used for the promotion of depositors' interests and for such other purposes as may be specified by the RBI. Most importantly, the transfer does not extinguish the right of the depositor. The depositor, or the legal heir, can claim the amount from the bank at any time, and the bank, after repaying, claims reimbursement from the Fund.

6.2 The Depositor Education and Awareness Fund Scheme, 2014

The Scheme specifies the amounts to be transferred to the Fund. These include savings bank, current and term deposit accounts; cash credit and loan accounts after appropriation; margin money; outstanding telegraphic and mail transfers; demand drafts, pay orders and bankers' cheques; sundry and suspense account balances; rupee-denominated deposits of non-residents; prepaid card balances; and such other amounts as may be specified by the RBI (Reserve Bank of India, 2014). Interest-bearing deposits, when claimed, carry simple interest at 3 per cent per annum with effect from 11 May 2021 (Reserve Bank of India, 2021a; 2025a). Under the revised operational guidelines effective from 1 October 2025, banks

transfer the amounts and lodge their refund claims electronically through the RBI's e-Kuber system (Reserve Bank of India, 2025a).

6.3 Inoperative Accounts – Revised Instructions (2024)

A savings or current account is treated as inoperative if there are no customer-induced transactions in it for a period of over two years. The revised instructions effective from 1 April 2024 require banks to carry out an annual review of accounts with no operation for over one year and to inform the account holders by letter, e-mail or SMS; prohibit penal charges for non-maintenance of minimum balance in inoperative accounts and charges for their re-activation; allow re-activation at any branch and through video-based customer identification; exclude zero-balance accounts opened for scholarships and Direct Benefit Transfers from being classified as inoperative; and require a Unique Deposit Reference Number (UDRN) for every unclaimed deposit transferred to the Fund (Reserve Bank of India, 2024).

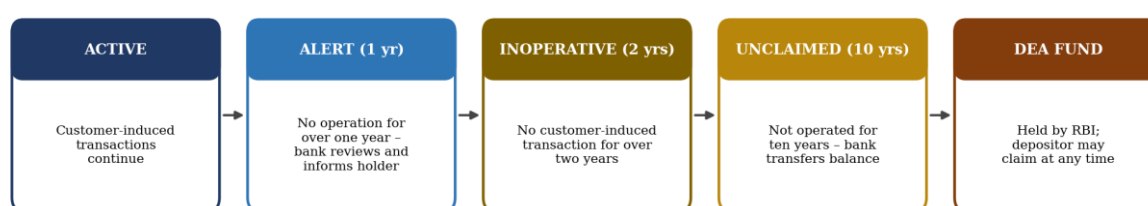


Figure 1: Life Cycle of a Deposit from Active Account to DEA Fund

Source: Compiled by the author from Section 26A of the Banking Regulation Act, 1949 and Reserve Bank of India (2024).

6.4 Settlement of Claims of Deceased Depositors (2025)

The RBI Directions of 26 September 2025, to be implemented by banks not later than 31 March 2026, bring uniformity to the settlement of claims of deceased customers. Claims in deposit accounts are to be settled within 15 calendar days of receipt of all required documents. Where there is no nomination or survivorship clause, a simplified procedure without a succession certificate or probate applies up to ₹15 lakh in commercial banks and ₹5 lakh in co-operative banks. For delay, the bank must pay interest at not less than the Bank Rate plus 4 per cent per annum (Reserve Bank of India, 2025b).

6.5 Nomination under the Banking Laws (Amendment) Act, 2025

With effect from 1 November 2025, a depositor may nominate up to four persons, either simultaneously (with specified shares) or successively (LiveLaw, 2025). Nomination is the simplest safeguard against a deposit becoming unclaimed after the death of the depositor.

6.6 Grievance Redressal

Where a bank does not settle a claim, or delays it, the claimant may first complain to the bank and thereafter approach the RBI under the Reserve Bank – Integrated Ombudsman Scheme, 2021 (Reserve Bank of India, 2021b).

7. DATA ANALYSIS AND INTERPRETATION

7.1 Trend of the DEA Fund, 2014-15 to 2025-26

Table 2 presents the balance of the DEA Fund as per the balance sheet of the RBI at the end of each financial year, the net increase during the year and the year-on-year growth. The Fund was created in 2013-14 and its balance on 31 March 2014 was ₹2,795 crore (Reserve Bank of India, 2015–2026).

Table 2: Balance in the Depositor Education and Awareness Fund, 2014-15 to 2025-26

Financial Year	Balance in DEA Fund (₹ crore)	Net Increase during the Year (₹ crore)	Year-on-Year Growth (%)
2014-15	7,875.00	5,080.00	181.75
2015-16	10,585.00	2,710.00	34.41
2016-17	14,697.00	4,112.00	38.85
2017-18	19,567.00	4,870.00	33.14
2018-19	25,747.00	6,180.00	31.58
2019-20	33,114.46	7,367.46	28.61
2020-21	39,264.25	6,149.79	18.57
2021-22	48,262.85	8,998.60	22.92
2022-23	62,224.89	13,962.04	28.93
2023-24	78,212.53	15,987.64	25.69
2024-25	97,545.12	19,332.59	24.72
2025-26	1,12,564.29	15,019.17	15.40

Source: Schedule 2 of the RBI balance sheet, Annual Reports 2014-15 to 2025-26; growth computed by the author. Note: The net increase is the difference between two year-end balances, i.e., amounts transferred by banks less amounts reimbursed to banks for claims paid. The high growth in 2014-15 reflects the first full year of transfers.

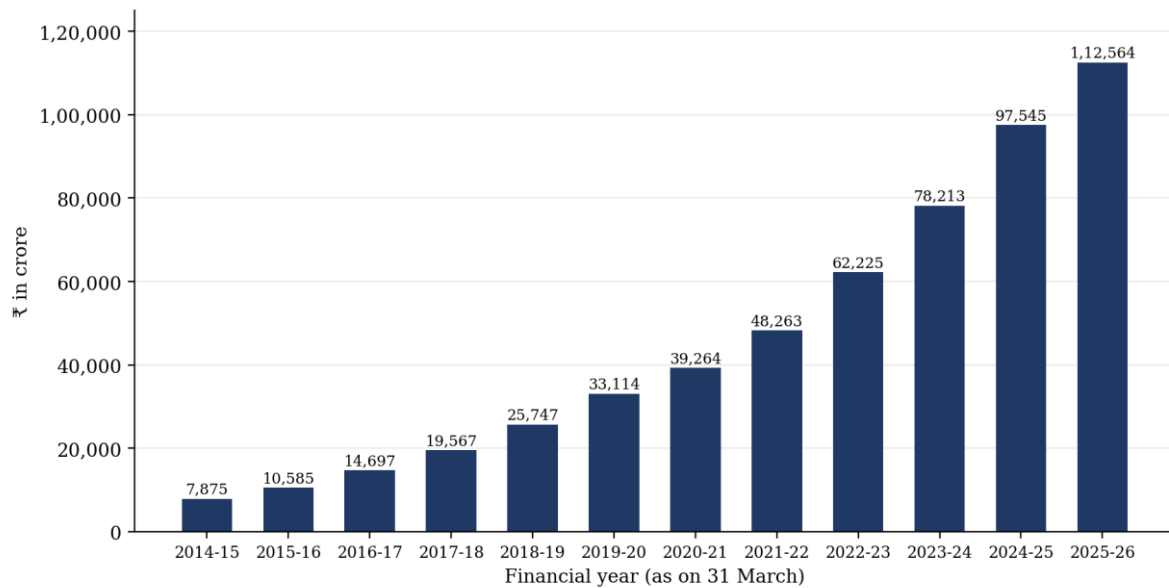


Figure 2: Growth of the DEA Fund Balance (₹ crore)

Source: Table 2.

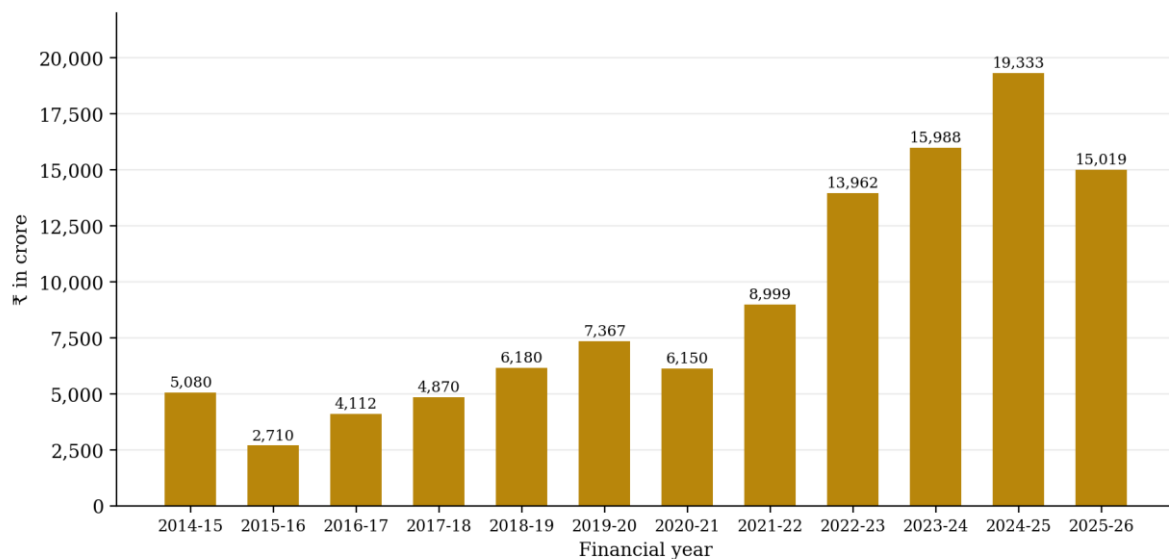


Figure 3: Net Annual Increase in the DEA Fund (₹ crore)

Source: Table 2.

Interpretation: Referring to the data, we may find that the balance of the DEA Fund has increased in every single year. This means that the people have no structured maintenance of their bank accounts. The balance grew from ₹7,875 crore in 2014-15 to ₹1,12,564.29 crore in 2025-26, i.e., more than fourteen times, at a CAGR of about 27.4 per cent over eleven years. Percentage growth has moderated over time, but the absolute addition has become much larger: the five years from 2021-22 to 2025-26 alone added ₹73,300 crore, which is about 65 per cent of the present balance. The highest addition was in 2024-25 (₹19,332.59 crore). In

2025-26 the addition fell to ₹15,019.17 crore and growth slowed to 15.40 per cent, the lowest in the study period. This coincides with the refund campaign and the incentive scheme for banks launched in October 2025, though secondary data alone cannot establish the cause.

7.2 Distribution across Bank Groups

Table 3: Unclaimed Deposits by Bank Group (as on 28 January 2026)

Bank Group	Amount (₹ crore)	Share (%)
Public sector banks	60,571.02	83.60
Private sector banks	9,607.76	13.26
Foreign banks	2,275.01	3.14
Total	72,453.79	100.00

Source: Written reply of the Minister of State for Finance in the Rajya Sabha, as reported by Free Press Journal (2026); percentage share computed by the author. The total of ₹72,454 crore reported is the sum of the three groups.

Interpretation: Public sector banks hold more than four-fifths of all unclaimed deposits. Abinaya and Alamelu (2023) had found a share of 83.01 per cent in December 2021; the share of 83.60 per cent in January 2026 shows that the concentration has remained almost unchanged over four years. Public sector banks have the widest rural reach and carry the largest number of financial inclusion accounts, and therefore carry the largest share of forgotten accounts.

7.3 Bank-wise Position

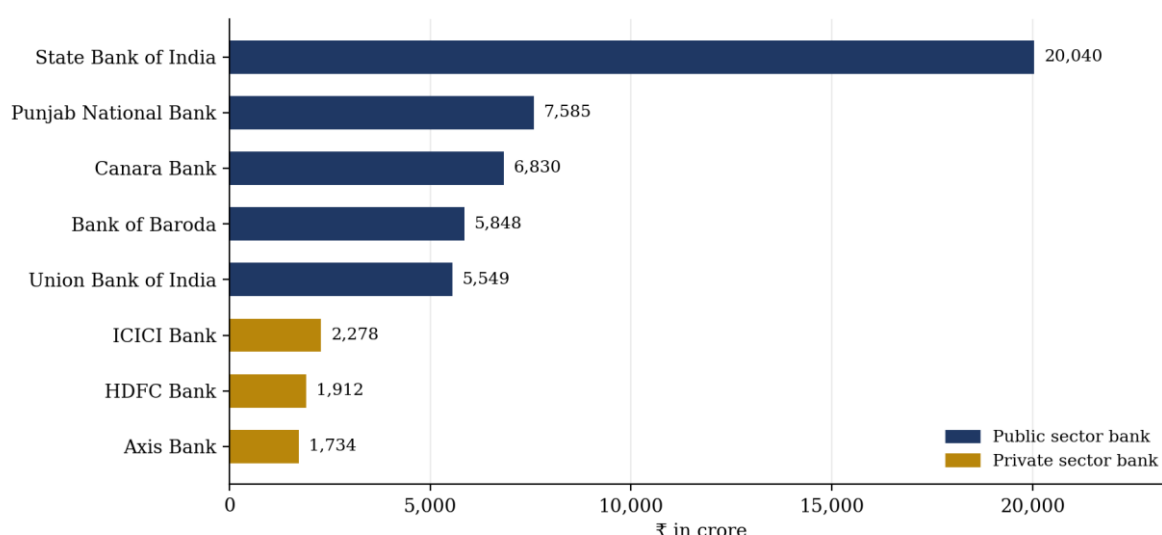


Figure 4: Banks with the Largest Unclaimed Deposits in the DEA Fund (as on 30 June 2026, ₹ crore)

Source: Written reply of the Minister of State for Finance in the Rajya Sabha, as reported by Business Standard (2026b).

Interpretation: State Bank of India alone accounts for ₹20,040 crore, which is about 23 per cent of the ₹86,917 crore reported as on 30 June 2026. The five largest public sector banks together account for about 53 per cent. Among private sector banks, ICICI Bank, HDFC Bank and Axis Bank have the largest amounts, but each is below ₹2,300 crore. As on the same date, ₹17,415 crore had been reimbursed from the Fund to banks for amounts paid to rightful claimants (Business Standard, 2026b).

7.4 Effect of Awareness Initiatives

Table 4: Indicators of Depositor Response after Awareness Initiatives

Indicator	Value	Reference date
Registered users of UDGM	8,59,683	1 July 2025
Registered users of UDGM	18.86 lakh	1 March 2026
Average monthly refund of unclaimed deposits (before campaign)	₹180 crore	Apr–Sep 2025
Average monthly refund of unclaimed deposits (after campaign)	₹760 crore	Oct 2025 onwards
Unclaimed financial assets of all kinds restituted (deposits, insurance, mutual funds, shares, dividends, pension)	₹5,777 crore; 22.95 lakh claims	28 Feb 2026

Source: CAalley (2025), citing a reply in the Lok Sabha; Business Standard (2026a), citing the RBI.

Interpretation: Registered users of UDGM more than doubled within eight months, and the average monthly refund rose about four times after the campaign. This shows that the gap is primarily one of awareness. When people are told where to look, they do come forward to claim their money.

7.5 Key Findings

- More than fourteen-fold growth:** The DEA Fund grew from ₹7,875 crore (2014-15) to ₹1,12,564.29 crore (2025-26), at a CAGR of about 27.4 per cent.
- Continuous increase:** The balance has increased in every year of the study period.
- Recent years dominate:** About 65 per cent of the present balance was added in the last five years.
- First signs of slowing:** The addition in 2025-26 was lower than in 2024-25, and growth fell to its lowest level, coinciding with the awareness campaign and the incentive scheme for banks.

5. **Concentration in public sector banks:** About 84 per cent of unclaimed deposits lie with public sector banks, a share almost unchanged since 2021; State Bank of India alone accounts for about 23 per cent.
6. **Awareness works:** UDGAM registrations more than doubled and monthly refunds rose about four times after the campaign.
7. **Inflows still exceed outflows:** Cumulative reimbursement of ₹17,415 crore is small compared with the balance in the Fund, so far more money is entering the Fund than is going back to depositors.

8. REASONS FOR ACCOUNTS BECOMING DORMANT

Table 5: Reasons for Accounts Becoming Dormant

Reason	Explanation
Migration and relocation	People moving to different cities or countries often forget their old bank accounts.
Multiple account syndrome	Accounts opened for specific purposes — salary, loan, subsidy, investment — are left unattended once the purpose is over.
Lack of digital literacy	Elderly depositors may not be familiar with online banking and account maintenance.
Death of the depositor	Family members are unaware of the accounts of deceased relatives, particularly where no nomination was made.
Small balances	Accounts with small amounts are considered insignificant and are ignored.
Closure of business	Business and firm accounts are left unattended after closure, merger or dissolution.
Bank amalgamations	Change of bank names, IFSC and branches after mergers leaves depositors unsure where their account now lies.
Absence of records	No structured record of accounts, passbooks and deposit receipts is kept or shared within the family.

Source: Compiled by the author.

9. IMPACT ON STAKEHOLDERS

Table 6: Impact of Unclaimed Deposits on Stakeholders

Stakeholder	Impact
Individual depositors	Loss of access to rightful money and potential earnings; disruption of family financial planning; difficulty for legal heirs in establishing claims years later.
Banks	Administrative burden of maintaining dormant accounts; regulatory compliance requirements; risk of fraud in inoperative accounts; resources required for tracing customers and settling claims.
Economy	Substantial funds lying idle, away from their rightful owners; reduced circulation of money; need for continued regulatory oversight.

Source: Compiled by the author.

10. PROCEDURE FOR FINDING OUT UNCLAIMED DEPOSITS

10.1 Method 1: UDGAM Portal (Recommended)

Table 7: Steps for Searching Unclaimed Deposits on UDGAM

Step	Action
1	Visit the official portal of the RBI at udgam.rbi.org.in and register with name and mobile number, verified through OTP.
2	Select the "Individual" tab (or the "Non-Individual" tab for entities).
3	Enter the name of the account holder (or of the deceased family member) and select the bank, or all banks.
4	Enter at least one of the following identifiers: PAN, voter ID, driving licence number, passport number or date of birth.
5	Click "Search" and view the results showing the account holder's name, location, bank name and Unclaimed Deposit Reference Number (UDRN).
6	Approach the concerned bank to lodge the claim; UDGAM only locates the deposit, and settlement is done by the bank.

Source: Compiled by the author from Reserve Bank of India (2023) and CAalley (2025).

Advantages: centralised search across multiple banks at one place; user-friendly interface; authenticity backed by the RBI; and records linked to the UDRN, which conceals account and branch details and thereby protects the depositor.

10.2 Method 2: Websites of Individual Banks

1. Visit the official website of the bank in which the account is suspected.
2. Look for the "Unclaimed Deposits" or "Inoperative Accounts" section, generally available at the bottom of the home page.
3. Search using the name and address or date of birth of the account holder, as permitted by the bank's search facility.
4. Verify personal details against the list and note the reference number.

10.3 Method 3: Enquiry at the Bank Branch

Where online search does not yield results, the claimant can visit any branch of the bank with valid identity proof, address proof, relationship proof (in case of a deceased account holder) and any old passbook, cheque book, deposit receipt or account statement available.

11. PROCEDURE FOR CLAIMING UNCLAIMED DEPOSITS

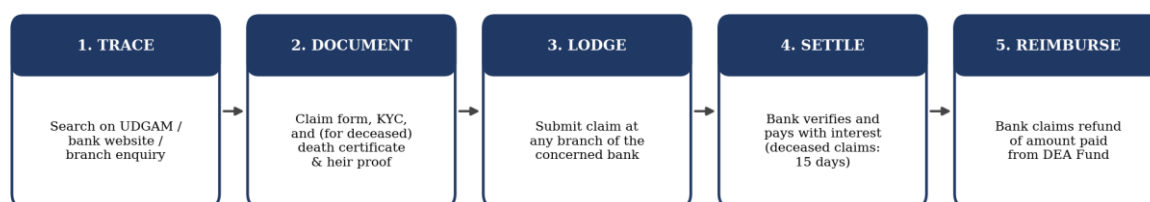


Figure 5: Process for Claiming an Unclaimed Deposit

Source: Compiled by the author from Reserve Bank of India (2014, 2025a, 2025b).

Table 8: Documents Generally Required for Claims

Claim by the Depositor Himself / Herself	Claim by Nominee or Legal Heir of a Deceased Depositor
Claim / re-activation form of the bank	Claim form of the bank
Identity proof (Aadhaar, PAN, passport, etc.)	Death certificate of the depositor
Address proof and recent photograph	KYC documents of the claimant(s)
Fresh KYC documents	Proof of nomination, if registered
Passbook, deposit receipt or cheque book, if available	Where there is no nominee: documents as per the bank's simplified procedure (claim form, affidavit, indemnity, no-objection from other heirs) within the prescribed threshold; beyond it, succession certificate / probate / letter of administration

Source: Compiled by the author; actual requirements may vary by bank. See Reserve Bank of India (2025b) for claims of deceased depositors.

Once the bank verifies the documents, it pays the amount with applicable interest by credit to an active account of the claimant or by demand draft. For claims of deceased depositors, the settlement must be completed within 15 calendar days of receipt of all required documents, failing which the bank must compensate for the delay (Reserve Bank of India, 2025b). The bank then claims reimbursement of the amount from the DEA Fund. The depositor never has to deal with the RBI directly.

12. CHALLENGES AND SUGGESTIONS

12.1 Common Challenges

- Incomplete documentation:** missing KYC or account opening documents.
- Mismatch of particulars:** current name, address or signature differs from the bank's records.
- Multiple claimants:** disputes among legal heirs where no nomination exists.
- Bank merger issues:** accounts migrated during amalgamations are difficult to trace.

5. **Outdated contact details:** changed mobile numbers and e-mail IDs prevent banks from reaching the depositor.
6. **Legal heirship proof:** difficulty in obtaining legal heir certificates, particularly where the estate consists only of bank balances or financial assets.

12.2 Suggestions

Table 9: Stakeholder-wise Suggestions

Stakeholder	Suggestions
Account holders	Check all bank accounts at least once in six months; keep mobile number and e-mail updated; close unnecessary accounts and maintain only required ones; use online and mobile banking; register nominations (now up to four nominees); maintain a family record of all accounts and investments and share it with family members.
Banks	Proactive communication with customers before the one-year and two-year stages; automated SMS and e-mail alerts; documented efforts to trace depositors and legal heirs before transfer; simplified and uniform claim procedures; use of data analytics to identify accounts likely to become dormant. Public sector banks, which hold about 84 per cent of unclaimed deposits, need special focus.
Regulators	Extend UDGM to cover every bank, including co-operative banks; standardise claim formats across banks; continue the incentive scheme and national campaigns as a regular feature; publish periodic data on claims received and settled; reconcile and publish one consistent figure of unclaimed deposits.
Government	A single unified portal for all unclaimed financial assets — deposits, shares and dividends, insurance, mutual funds and pension; inclusion of unclaimed-asset awareness in financial literacy programmes; simplification of legal heirship certification for financial assets.

Source: Compiled by the author.

13. LIMITATIONS AND SCOPE FOR FURTHER RESEARCH

The study is based only on secondary data published by the RBI, the Government and the press, and its accuracy depends on those sources. The balance-sheet figures of the Fund and the figures of unclaimed deposits reported to Parliament are on different bases, which published sources do not reconcile. Year-wise data of gross transfers and refunds, and of the number of accounts, were not available for the whole period. Future research may collect primary data from depositors and legal heirs to measure awareness of UDGM and the actual experience of claim settlement; may compare unclaimed deposits with other unclaimed financial assets such as those transferred to the Investor Education and Protection Fund; and may evaluate the impact of the 2024 and 2025 regulatory changes on the volume of claims settled.

14. CONCLUSION

The issue of unclaimed deposits represents a significant challenge for the Indian banking sector, with ₹1,12,564.29 crore lying in the Depositor Education and Awareness Fund as on 31 March 2026. This amount represents the hard-earned money of crores of depositors who have either forgotten their accounts or do not know the procedure to claim them.

The more than fourteen-fold growth of the Fund in twelve years highlights the urgent need for awareness and a systematic approach. The UDGAM portal is a commendable step towards a centralised search platform, and the recent regulatory measures — the revised instructions on inoperative accounts, the Directions on deceased customers' claims and the facility of multiple nominees — have made the path to recovery clearer. The sharp rise in refunds after the "Your Money, Your Right" campaign, and the first slowdown in the growth of the Fund in 2025-26, show that when people are made aware, they do come forward to claim their money.

Unclaimed deposits are indeed a treasure waiting to be discovered. But this treasure requires efforts from all stakeholders. Account holders must take responsibility for maintaining their accounts and records, banks must engage with their customers before accounts become dormant, and regulators and the Government must keep the systems simple and the public informed. The ultimate goal should be a banking ecosystem where no deposit remains unclaimed due to lack of awareness or procedural complexity. The treasure in the bank is real, substantial and waiting for its rightful owners. Let us discover it.

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