

REVIEWER'S REPORT

Manuscript No.: IJAR-59345

Title: Unclaimed Deposits: Discover the Treasure in the Bank

Recommendation:

Accept as it is

Accept after minor revision.....

Accept after major revision

Do not accept (*Reasons below*)

Rating	Excel.	Good	Fair	Poor
Originality		✓		
Techn. Quality		✓		
Clarity	✓			
Significance		✓		

Reviewer's ID: JPR-002

Detailed Reviewer's Report

Originality and Research Contribution

The manuscript addresses an important and practically relevant issue concerning unclaimed bank deposits and the Depositor Education and Awareness (DEA) Fund. The integration of trend analysis, the legal and regulatory framework, and a depositor-oriented procedure for locating and claiming deposits provides practical value. The discussion of recent developments such as UDGM, revised inoperative-account instructions, deceased-customer claim procedures, and multiple nomination provisions adds contemporary relevance. However, the manuscript should articulate more explicitly what is conceptually or analytically new compared with previous studies on unclaimed deposits. The claimed research gap should be supported through a more systematic comparison with earlier literature.

Adequacy of Literature Review

The literature review covers selected academic studies and regulatory documents and identifies the limited coverage of developments after 2021. However, the review is relatively concise for an 18-page research article. The authors should broaden the literature review by incorporating additional recent studies on financial inclusion, dormant accounts, depositor awareness, consumer protection, digital banking, financial literacy, and unclaimed financial assets. A clearer synthesis of the findings, limitations, and research gaps from earlier studies would strengthen the theoretical foundation of the paper. The manuscript currently states that earlier studies generally analyse the DEAF scheme or data up to 2021.

Research Methodology

The methodology appropriately identifies the study as descriptive and doctrinal and states that it relies entirely on secondary data. The sources include RBI annual reports, notifications, circulars, government documents, parliamentary replies, research papers, and financial newspapers. However, the methodology would benefit from a clearer explanation of the criteria used to select secondary sources, the procedure for validating data obtained from newspaper reports, and the rationale for selecting particular bank groups and banks. The authors should also clearly distinguish official primary regulatory sources from secondary media reports.

Data Consistency and Reconciliation

A major technical issue concerns the difference between the DEA Fund balance reported in RBI balance sheets and the unclaimed-deposit figures reported to Parliament. The manuscript acknowledges that these figures are based on different reporting bases and are not reconciled. This is an important

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limitation, but the issue should be highlighted more prominently in the methodology and data-analysis sections. The authors should avoid direct comparisons between these figures unless the conceptual and accounting differences are clearly established. A separate table explaining the definitions, reporting dates, sources, and coverage of the two datasets would significantly improve transparency.

Statistical and Trend Analysis

The calculation of year-on-year growth, absolute changes, percentage shares, and CAGR is appropriate for a descriptive study. The finding that the DEA Fund increased substantially during the study period is clearly presented. However, the analysis remains predominantly descriptive. The authors could strengthen the study by providing additional trend indicators or statistical analysis where appropriate. For example, the authors may consider testing whether the trend significantly changed following the introduction of UDGM in 2023 or the awareness initiatives in 2025. Any such analysis should be presented carefully because the available annual observations are limited. The CAGR calculation and annual trend data should also be independently checked for numerical consistency.

Interpretation of Awareness Campaign Effects

The manuscript reports that UDGM registrations increased substantially and that average monthly refunds increased from ₹180 crore before the campaign to ₹760 crore after the campaign. These findings are potentially significant. However, the statement that this “shows that the gap is primarily one of awareness” is stronger than what the secondary descriptive data can establish. Other factors, such as changes in regulatory procedures, bank-level initiatives, claimant behaviour, media coverage, or the availability of simplified procedures, may also have contributed. The language should therefore be moderated from causal claims to an observed association unless stronger evidence is provided.

Legal and Regulatory Analysis

The legal and regulatory section is one of the strengths of the manuscript. The discussion of Section 26A of the Banking Regulation Act, the DEA Fund Scheme, revised instructions on inoperative accounts, deceased-customer settlement directions, nomination provisions, and grievance redressal is relevant and useful. Nevertheless, the authors should ensure that every legal statement is directly supported by the corresponding official RBI notification, statutory provision, or government document. The distinction between statutory requirements, RBI directions, and recommendations made by the authors should also be made clearer. This will enhance the doctrinal reliability of the study.

Practical Procedure and Consumer Orientation

The sections explaining how depositors can search for and claim unclaimed deposits through UDGM, individual bank websites, and bank branches are highly useful and enhance the practical significance of the article. However, the authors should make it clear that the exact documentation and claim procedure may vary among banks and according to the circumstances of the claimant. The distinction between locating an unclaimed deposit through UDGM and actually settling the claim through the concerned bank should remain prominent. The paper already recognizes that UDGM facilitates discovery while the bank handles settlement.

Conclusions and Recommendations

The conclusions are broadly consistent with the descriptive findings, particularly the substantial growth of the DEA Fund, concentration of unclaimed deposits in public sector banks, and increased claimant activity following awareness initiatives. However, some statements in the conclusion are broader than the evidence permits. The authors should distinguish between findings directly demonstrated by the secondary data and recommendations or interpretations proposed by the researchers. The recommendations concerning account maintenance, nominations, bank communication, regulatory standardisation, and unified treatment of unclaimed financial assets are useful, but their feasibility and implementation challenges could be discussed more critically.

Overall Presentation, References and Future Research

The manuscript is generally well organised, readable, and practically oriented. Tables and flow diagrams help explain the subject. Nevertheless, the academic presentation can be improved by reducing

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conversational expressions such as “treasure waiting to be discovered” where they occur repeatedly and by maintaining a consistently scholarly tone. Reference formatting should be standardised throughout, and official RBI and Government sources should be prioritised wherever available. The limitations section appropriately acknowledges dependence on secondary data, unreconciled datasets, and the absence of complete year-wise information on transfers, refunds, and account numbers. Future research could use primary surveys of depositors and legal heirs to measure awareness and actual claim experiences.

Overall Assessment

The manuscript deals with a **timely, socially relevant and practically important banking issue**. Its major strengths are the use of a long-term DEA Fund series, incorporation of recent regulatory developments, discussion of UDGM, and practical guidance for depositors. The manuscript also makes a useful attempt to connect regulatory developments with depositor awareness and claim recovery. However, **substantial revision is recommended** before publication. The principal areas requiring attention are strengthening the literature review, clarifying the research contribution, improving methodological transparency, carefully reconciling or explaining different datasets, moderating causal interpretations, strengthening the analytical component, and improving academic presentation.

Final Recommendation

MAJOR REVISION

The manuscript has publication potential, but the above issues should be adequately addressed before it can be considered for acceptance.