



Estt :: 03.02.1919

The Anantapur District Cooperative Central Bank Ltd.,

అనంతపురం జిల్లా సహకార కేంద్ర బ్యాంకు లి .,

Ref: Banking/dEAF/2023/01

13.04.2023

MEMORANDUM

Sub: Banking – dEAF – Instructions – Issued – Reg

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Pursuant to the amendment of the Banking Regulation Act, 1949, section 26A has been inserted in that Act, empowering Reserve Bank to establish The Depositor Education and Awareness Fund (the Fund). Under the provisions of this section the amount to the credit of any account in India with any bank which has not been operated upon for a period of 10 years or any deposit or any amount remaining unclaimed for more than ten years shall be credited to the Fund, within a period of 3 months from the expiry of the said period of ten years. The fund shall be utilized for promotion of depositors' interest and for such other purposes which may be necessary for the promotion of depositors' interests as specified by RBI from time to time. The depositor would, however, be entitled to claim from the bank his/her deposit or any other unclaimed amount or operate his/her account after the expiry of 10 years, even after such amount has been transferred to the fund. The bank would be liable to pay the amount to the depositor/claimant and claim refund of such amount from the fund. The amounts to be credited to the fund shall be the credit balance in any deposit account maintained with the bank which have not been operated upon for 10 years or more, or any amount remaining unclaimed for 10 years or more. Some of these deposits, among others are;

i) savings accounts; ii) fixed / term deposit accounts, residual accounts; iii) cumulative/recurring deposit accounts; iv) current accounts; v) other deposit accounts in any form or with any name; vi) cash credit accounts; vii) Loan accounts after due appropriation by the banks; viii) margin money against issue of Letter of Credit/Guarantee etc., or any security deposit.

Queries, if any, should be brought to the notice of the HO-Banking Asst General Manager for resolving the issue.

CHIEF EXECUTIVE OFFICER

To

All the Branch Managers for due strict compliance and circulate the same among all the staff members.

All the Senior Officers of the Bank

All the Nodal Officers with an Instruction to educate & appraise the circular to their respective Branches and report the compliance.