



RBI, IRDAI and SEBI Intensify Measures to Help Citizens Reclaim Unclaimed Deposits

Simplified claim processes, digital portals and regulatory reforms enhance access, transparency and faster claim settlement

Unclaimed financial assets amounting to ₹5,777 crore returned across 22.95 lakh claims under “आपकी पंजी, आपका अधिकार – Your Money, Your Right” nationwide campaign

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The Financial Sector Regulators namely, Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (IRDAI), and Securities and Exchange Board of India (SEBI) have informed that as on 28.02.2026, the unclaimed amount transferred by Public Sector Banks (PSBs) to the Depositor Education and Awareness (DEA) Fund of RBI is ₹ 60,518 crore (as on 31.1.2026). Further, the unclaimed insurance amount outstanding with the insurers is ₹ 8,973.89 crore (as on 28.2.2026). Also, the value of unclaimed amounts in mutual funds under SEBI regulations is ₹ 3,749.34 crore (as on 28.2.2026).

In order to ensure timely identification of rightful claimants, reducing both the existing stock of unclaimed financial assets as well as the fresh accretion to it and to simplify and expedite the claim process for citizens, various measures have been undertaken by the Financial Sector Regulators, including, inter alia, the following:

- i. The RBI has issued comprehensive directions on settlement of claims in respect of deceased customers of banks, now consolidated under the RBI Responsible Business Conduction Directions, 2025, and an incentive scheme effective from 1.10.2025 providing a payout of 5% - 7.5% of the unclaimed deposit amount (subject to a cap) for successful settlement of claims. Banks have also been advised to undertake periodic drives to trace depositors or nominees or legal heirs, publish lists of unclaimed deposits and conduct awareness campaigns. The Banking Laws (Amendment) Act, 2025 has enabled multiple nominations in bank accounts, including successive and simultaneous nominations up to four. Further, the Indian Banks' Association (IBA) has introduced a Common Application Form and SOP for settlement of unclaimed deposits through a dedicated portal of banks.
- ii. IRDAI has informed that the collection of details of proposer as well as nominee are mandated and are required to be collected at the proposal stage itself. Insurers have been advised to initiate all possible measures to reach out to their customer regularly by sending advance intimation about their claims due and to enhance their efforts in tracing the rightful recipient of unpaid amounts and ensure efficient disbursement of the same. Further, the SOPs, FAQs and awareness videos are made available on IRDAI website.

- iii. SEBI has introduced multiple measures to simplify transmission procedures, including promotion of nomination, simplified documentation for claims up to ₹5 lakh, and availability of detailed guidelines, including required forms and documents for various scenarios on the Association of Mutual Funds in India website. Further, as per as per SEBI's Master Circular on Mutual Funds, dated 27.6.2024, AMCs are required to implement the image-based processing for nominee/joint holder claims to improve turnaround time and establish a dedicated help desk and webpage to assist investors in the transmission process.

Further, with the objective of enabling citizens to trace and claim their unclaimed financial assets in a simplified manner, the Department of Financial Services organised a nationwide campaign titled “आपकी पँजू, आपका अधिकार– Your Money, Your Right” during October– December 2025 in coordination with RBI, SEBI, IRDAI. Special camps were organised in 748 districts, and as on 28.2.2026, unclaimed financial assets amounting to ₹5,777 crore relating to 22.95 lakh claims have been restituted to their rightful owners.

In terms of the DEA Fund Scheme, 2014, banks are mandated to transfer the credit balance in accounts which have not been operated upon for a period of 10 years or more, to DEA Fund. Further, the total amount of unclaimed deposits due to depositors which have been transferred to DEA Fund, form part of Contingent Liability (as off- balance sheet item) of the respective banks.

RBI has developed the Centralised Web Portal UDGAM (Unclaimed Deposits – Gateway to Access InforMation), which facilitates the registered users to search unclaimed deposits/ accounts across multiple banks at one place. RBI has informed that as on 1.3.2026 there are 18.86 lakh registered users on the UDGAM Portal.

IRDAI's Bima Bharosa portal and SEBI's MITRA platform have been developed for tracing unclaimed insurance proceeds and mutual fund amounts, respectively. Further, RBI has constituted an Inter-Regulatory Working Group to develop a single integrated web portal enabling citizens to search and claim their unclaimed financial assets.

This information was given by the Minister of State in the Ministry of Finance Shri Pankaj Chaudhary in Rajya Sabha today.

NB/AD

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