

DEAF Scheme

Charges/Tariff* for Demat Services w.e.f. 01.05.2019

Pursuant to the amendment of The Banking Regulation Act 1949, Section 26A has been inserted in the Act, empowering Reserve Bank of India to establish The Depositor Education and Awareness Fund (DEAF) Scheme.

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 ten years or any deposit or any amount remaining unclaimed for more than ten years shall be credited to the fund, within a period of three months from the expiry of the said period of ten years. Further as specified in RBI's Circular dated May 27, 2014, banks shall transfer to the Fund the amounts becoming due in each calendar month as specified in the Scheme and the interest accrued thereon on the last working day of the subsequent month.

The Fund shall be utilized for promotion of depositors' interests 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 even after such amount has been transferred to the Fund, on fulfillment of the necessary KYC guidelines. The Bank would be liable to pay the amount to the depositor / claimant and claim refund of such amount from the Fund.

For further details, please click on the following circulars issued by RBI in this regard.

- View [DBOD.No.DEAF Cell.BC.101/30.01.002/2013-14 dated March 21, 2014.](#)
- View [DBOD.No.DEAF Cell.BC.114/30.01.002/2013-14 dated May 27, 2014.](#)
- View [RBI/2013-14/616 A.P. \(DIR Series\) Circular No.136 dated May 28, 2014.](#)
- View [DBOD.No.DEAF Cell.BC.123/30.01.002/2013-14 dated June 25, 2014.](#)
- View [DBOD.No.DEAF Cell.BC.126/30.01.002/2013-14 dated June 26, 2014.](#)