

Depositors Education Awareness Fund (DEAF)

As per the RBI directive, the funds in the customers' accounts where no operation has been initiated by the customers for last 10 years and above must be transferred to Reserve Bank of India. The funds are transferred on monthly basis to RBI. Also, repatriation of funds back to the customer is made possible, through the Branch whenever there is a claim from the customer.

As envisaged by RBI, accounts are classified as Interest Bearing accounts, Non-Interest-Bearing Accounts, Other Credits Transferred depending on whether the Interest is loaded to the account or not. Interest is paid by RBI for DEAF Interest-Bearing accounts up to the date of claim from the depositor.

Monthly upload of data from various sources is provided in the software. Dual control is enforced by implementing maker/checker functionality. At the time of transferring to RBI interest is calculated for SB and TD accounts. The total amount along with interest calculated is then transferred to RBI.

Customers are required to approach the branch for repatriation. Branch then initiates the repatriation request to the Head Office. Interest is calculated (if the account is SB or TD) till the date of repatriation. The amount is credited to the customer accounts.

Reporting is done as per the Depositors Education Awareness Fund (DEAF) Scheme of RBI. Some of such reports are Form-I, Form-II, Form-III etc.