

No.13/20/2014-NS.II
Government of India
Ministry of Finance
Department of Economic Affairs
(Budget Division)

236, North Block, New Delhi-110001.
Dated the 03rd September, 2014.

NOTIFICATION

Subject: **Setting up of a Committee to examine un-claimed amount remained in PPF, Post Office Savings Schemes etc.**

The Finance Minister, vide para 39 of his Budget Speech 2014-15, had announced that "a large amount of money is estimated to be lying as unclaimed amounts with PPF, Post Office, Savings Schemes etc. these are mostly out of investments belonging to the senior citizens and on their demise, remain unclaimed for want of relevant payment instructions" and has proposed to set up a Committee to examine and recommend how this amount can be used to protect and further financial interest of the senior citizens.

Accordingly, with the approval of Finance Minister, a Committee has been set up with the following composition:

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|--|--------------------|
| 1) Deputy Governor, RBI | - Chairman |
| 2) Secretary, Department of Posts | - Member |
| 3) Joint Secretary (Law), M/o Law and Justice | - Member |
| 4) Dy. Managing Director of S.B.I | - Member |
| 5) Executive Director, Punjab National Bank | - Member |
| 6) Joint Secretary (Budget), DEA | - Member |
| 7) Joint Director,
National Savings Institute | - Member-Secretary |

2. The Terms of Reference (TOR) of the committee would be :

- Based on defined scope, by Reserve Bank of India, estimation of amount lying unclaimed under various scheme's (Small Savings and other Savings Schemes of banks) with Post Offices/ Public Sector Banks;
- Procedure for bringing such unclaimed deposits to a common pool to be suggested by the Committee. Changes, if any, required to be made in the legal framework may be suggested. Committee to also suggest if such a pool should be placed within Government account or outside it.

➤ Committee to recommend how this unclaimed amount can be used to protect and further financial interests of the senior citizens.

3. The Committee will submit its Report by 31st December, 2014.



(RAJENDER KUMAR THAKUR)

Under Secretary to the Government of India

Copy to :

1. Dy. Governor (Shri H. R. Khan), RBI, Mumbai;
2. Secretary, Department of Posts, Dak Bhawan, New Delhi;
3. Joint Secretary (Law), M/o Law and Justice, New Delhi;
4. Dy. Managing Director, State Bank of India;
5. Executive Director, Punjab National Bank;
6. Joint Secretary (Budget), D/o Economic Affairs; &
7. Joint Director, National Savings Institute, MoF, Nagpur.

Copy for information to :-

1. P.S. to Finance Minister;
2. P.S. to Finance Secretary;
3. The DDG, NIC, North Block, New Delhi – with the request to upload the notification on the web-site of MoF.