Depositor Education and Awareness Fund (DEAF)

Depositor Education and Awareness Fund (DEAF) Scheme was established in 2014 and was inserted in the Banking Regulation Act, 1949 empowering the central bank. All banks arerequired to transfer money lying in accounts that have been inoperative for at least 10 years to the DEAF according to specific guidelines. Inoperative accounts include Interest bearing deposits such as savings bank accounts, term deposits, recurring accounts, non-interest bearing deposits like current deposit accounts and other receipts in various forms of transfers such as demand drafts, pay orders, unadjusted National Electronic Fund Transfer (NEFT) balances. Bank had to transfer entire amount to the DEAF of all those accounts which were not operated for more than 10 years to the Fund. The depositors / customers can claim the amount any time by providing the documents specified by the bank. The amount thus paid will be claimed by the Bank from the DEAF Fund with RBI. Interest will be paid to the Interest bearing deposits as specified by the RBI at the time of claim.