

Activation of Inoperative Accounts

Inoperative Accounts: A Savings/ Current Account would be treated as 'Inoperative Account' if there is no 'Customer Induced Transaction' in the account for a period of over two years.

Customer induced transaction- The transactions in account which are in the nature of:

- (i) a financial transaction initiated by or done at the behest of the account holder by the bank/ third party
- (ii) a non-financial transaction
- (iii) KYC updation done in face-to-face physical mode or through digital channels such as internet banking or mobile banking application of the bank.

Financial transaction- A monetary transaction in the savings/ current account of the customer with the bank either by way of a credit or debit transaction.

Non financial transaction- An enquiry or request for any product/service initiated by the account holder through any ATM or internet banking or mobile banking application of the bank or through Third Party Application Providers, which required two-factor authentication (2FA) and leaves a trail for audit purposes. For eg; transactions such as change in transaction limit, request for issue of cheque book/credit card , nomination facility , balance enquiry etc.

Process of activation of inoperative account

- Through Base Branch- Customer to visit the base branch of the Bank where the account is maintained with request letter for activation of inoperative account and submit fresh KYC documents.
- Through non base branch- An individual customer can visit any non-base branch and submit a request letter for activation of an inoperative account, along with Aadhaar details, provided the Re-KYC has been completed through biometric channel.
- Branch shall convert account into Operative category and allow transactions in the account after verification.

Document required for activation of inoperative accounts:

- Valid OVD (the Passport, the driving license, proof of possession of Aadhaar number, the Voter's Identity Card issued by the Election Commission of India, job card issued by NREGA duly signed by an officer of the State Government and letter issued by the National Population Register containing details of name and address)
- Request letter for activation of inoperative accounts
- Any other document as may be requested by the Bank as per KYC policy of the Bank.

Guidelines on Inoperative Accounts (10 Years & Above)/ Unclaimed Deposits

1. An account shall be classified as Inoperative Accounts (10 years and above) / unclaimed deposits if there are no 'customer induced transactions' in the account for a period of over Ten years. The credit balance in any deposit account maintained with bank which has not been operated upon for ten years or more, or any amount remaining unclaimed for ten years or more, is remitted to Depositor Education and Awareness" (DEA) Fund.
2. The customer / survivor / legal heir/authorized signatories, as the case may be, may lodge a claim for the unclaimed deposit with

The claim process is as follows: -

- i) Claim by Self: Customer can visit the branch of the Bank with application form (attached) and submit KYC documents. On verification of the same, branch shall convert account into Operative category and allow transactions in the account.
- ii) Claim by Legal Heir / Nominee: For the claim process, the Legal Heir / Nominee can visit the branch of the Bank and submit the required documents and has to comply with the claim settlement process of the Bank.
- iii) Claim by Non-Individual: For claim of Non-Individual accounts, the customer needs to submit the request on the Company's/ Firm's / Institution's letterhead duly signed by the authorized signatories along with their KYC documents.