

Process for handling Inoperative Accounts/ Unclaimed Deposits held with Deutsche Bank AG

Deutsche Bank AG (Bank) has adopted the below-mentioned process in compliance with the revised guidelines provided by the Reserve Bank of India (RBI), vide circular dated January 1, 2024, bearing reference no. DOR.SOG (LEG).REC/64/09.08.024/2023-24 on Inoperative Accounts/ Unclaimed Deposits in the Bank: -

(A) Classification of Accounts

(i) Inoperative Account - A savings/ current account shall be treated as inoperative if there are no 'customer-induced transactions' in the account for over two years.

To classify an account as 'inoperative', only customer-induced transactions and not bank-induced transactions shall be considered. The customer-induced transaction will include transactions in the account that are in the nature of:

a) A financial transaction initiated by or done at the behest of the account holder by the Bank/ 3rd party
OR;

b) A 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 requires two-factor authentication (2FA) and leaves a trail for audit purposes or successful log-in to the internet banking/ mobile banking application. Illustratively, this includes transactions such as changes in transaction limit, requests for the issue of 3 cheque books/ Credit Cards/ Debit Cards, nomination facilities, balance enquiry, etc.

OR;

c) KYC updating is done in face-to-face physical mode or through digital channels such as internet banking or mobile banking application of the bank.

(ii) Unclaimed Deposits - Unclaimed deposits will be transferred by the Bank to Depositor Education and Awareness" (DEA) Fund Scheme, 2014.

Unclaimed Deposits mean credit balance in any deposit account maintained with the Bank, which has not been operated upon for ten years or more, or any amount remaining unclaimed for ten years or more.

(B) Review of Accounts

The Bank will annually review deposit accounts to identify accounts where there have been no customer-induced transactions for more than a year to prevent such deposits from becoming unclaimed.

The Bank will inform the account/ deposit holders/ customers through letters, email or SMS that there has been no operation in their accounts and hence it will become 'inoperative' if no operations are carried out during the next year.

If the letters are returned undelivered or no response is received through the registered email, the Bank shall immediately undertake an enquiry to find out the whereabouts of the account holder or his/ her nominee/ legal heirs in case the account holder is deceased.

In case any response is received from the account holder giving the reasons for not operating the account, the Bank shall continue to classify the account as operative for one more year and the account holder shall be advised to operate the account within one year and classify the said account as inoperative account after the expiry of the extended period.

In case a customer is maintaining multiple accounts/ deposits with other Banks, all such accounts/ deposits shall be assessed individually for the purpose of classifying them as inoperative accounts/ unclaimed deposits, as the case may be.

In case the account holder is not carrying out transactions and the account is inoperative due to the shifting of the primary account to another bank, the account holder may be requested to provide the details of the new bank account with authorisation to enable the bank to transfer the balance from the existing bank account.

Interest on savings accounts shall be credited on a regular basis irrespective of the fact that the account is in operation or not.

No charges shall be levied for non-maintenance of minimum balance and activation of inoperative accounts.

(c) Steps to be taken for tracing the customers of inoperative accounts/ unclaimed deposits including their nominees/ legal heirs for re-activation of accounts

Bank shall contact the holder(s) of the inoperative account/ unclaimed deposit through letters, email, or SMS (if the email and mobile number are registered with the Bank). The email/ SMS shall be sent on a quarterly basis.

In case the whereabouts of the holder(s) of the inoperative account/ unclaimed deposit is not traceable, the Bank shall undertake special drives periodically to find out the whereabouts of the customers, their nominees, or legal heirs in respect of inoperative accounts / unclaimed deposits.

(D) Activation of Inoperative Accounts/ Unclaimed Deposits

For activation of inoperative accounts/ unclaimed deposits, KYC updation can be done at branches. Customers can visit any nearest Deutsche Bank branch for this purpose along with valid KYC documents and 2 passport-size photographs.

The Bank shall process requests for activation of inoperative account/ unclaimed deposits within 3 working days from the receipt of the complete application.

The Bank shall automatically inform the inoperative account/ unclaimed deposit holders through SMS and email sent to the registered email, stating that based on the KYC documents submitted by them, the inoperative status of the account has been removed.

The Bank shall host the details of unclaimed deposits and Unclaimed Deposit Reference Number (UDRN), which have been transferred to the DEA Fund of RBI on the website. A search option shall be provided on the Bank's website to search for unclaimed deposits in the bank.

(E) Measures to prevent fraud in such accounts/ deposits, grievance redressal mechanism for expeditious resolution of complaints

The Bank shall not allow any debit transaction in an inoperative account unless there is a customer-induced activation.

(F) Settlement of claims or closure and the process to be followed

For settlement of claim or closure of an account, a customer/ account holder /nominee, one must reach out to the nearest Bank branch and place a formal request for closure and refund (Refer to Annexure-1 and Annexure-2). The customer/ account holder has to provide valid KYC documents for processing the claim/ closure of their account.

Annexure 1 - Format for Closure of Savings account DEAF refund

Date:

To,

The Branch Manager,

Deutsche Bank

_____Branch

Dear Sir/Madam,

Sub: Closure of Savings account and refund of amount transferred to DEAF account

Account no. _____ (Savings/Current A/c)

UDRN No. _____

Dear Sir/ Madam,

This is with reference to the caption account held with _____branch. The account was not used due to _____

_____.

Kindly close the Savings / Current account and refund an amount of Rs. _____transferred to DEAF account of RBI vide DD/PO OR transfer funds through NEFT / RTGS.

IFSC code:

Bank Name:

Bank branch:

Account no.:

Customer Name:

Yours faithfully,

Signature

Name:

Address:

Annexure 2 - Format for reinstating the account and DEAF refund

Date:

To,
The Branch Manager,
Deutsche Bank
_____Branch

Dear Sir/Madam,

Sub: Reinstating the account and DEAF refund

Account no. _____ (Savings/Current A/c)

UDRN No. _____

Dear Sir/ Madam,

This is with reference to the caption account held with _____ branch. The account was not used due to _____

_____.

Kindly reinstate the Savings / Current account and refund an amount of Rs. _____ transferred to DEAF account of RBI.

Yours faithfully,

Signature

Name:

Address: