

1. *What is claims settlement?*

In terms of Section 18A (with effect from September 01, 2021) read with Section 16 of the DICGC Act, 1961, the Corporation is liable to settle deposit insurance claims of insured banks placed under All-Inclusive Directions (AID) within 90 days, subject to submission of a list showing outstanding deposits of each depositor by the insured bank within the statutory timeline of 45 days of imposition of AID by RBI.

2. *Who has to prepare the depositors' list?*

In terms of Section 18A (2) of the DICGC Act, 1961, the insured bank placed under AID shall prepare and submit the depositors' list as on the cut-off date in the DICGC-prescribed form and manner within 45 days from the cut-off date. Further, such list shall be duly certified to be correct by the chief executive officer (CEO) / Administrator of the bank.

3. *What is cutoff date and what is its significance?*

The date of imposition of AID on an insured bank is the cut-off date. The claim amount (including interest) payable to each depositor, after set-off of loans and advances and clubbing of deposits, in the 'same capacity and same right' is to be prepared depositor-wise as on the cut-off date.

4. *Is it mandatory for the insured bank to submit the depositors' data within the 45-day timeline?*

Yes, it is mandatory for the insured bank to submit the depositors' data in the prescribed form and manner within the statutory timeline of 45 days. Nonsubmission or delayed submission of the depositors' bank shall constrain the Corporation from settling the deposit insurance claim under section 18A.

5. *What are the requirements to prepare the list of claims?*

The claim list is prepared depositor-wise after exercising proper set-off of dues, if any, and clubbing of deposits in the same capacity and same right etc. Please refer to the link 'Guidelines to CEO / Administrator'.

6. *What is the timeframe permitted for preparing the list of claims by liquidator?*

The statutory requirement is that after the imposition of AID on an insured bank, the bank should submit the claim list in such form and manner stipulated by DICGC, not later than 45 days from the cut-off date.

7. *How are the claims settled by DICGC?*

The Corporation is liable to settle deposit insurance claims of insured banks placed under All-Inclusive Directions (AID) within 90 days, subject to submission of a list showing outstanding deposits of each depositor by the insured bank within the statutory timeline of 45 days of imposition of AID by RBI. On scrutiny of the depositors' list submitted by the insured bank, admissible claim amount is arrived at by the Corporation. The Corporation shall credit the sanctioned amount opened in the name of the administrator / CEO of the insured bank under AID for onward disbursement to the eligible depositors.

8. *Is the insured bank required to repay the amount to the Corporation?*

Yes, in terms of section 21 of the DICGC Act, 1961, read with regulation 22 of the DICGC Regulations, the insured bank is required to repay the amount released by DICGC.

9. *What is undisbursed amount?*

The admissible claim amount which has been released by DICGC but lying with the CEO / administrator for disbursement to the depositors is the undisbursed amount.

10. *Should the undisbursed amount be refunded to DICGC? What is the time limit for refund of the undisbursed amount to DICGC?*

Yes. The undisbursed amount should necessarily be refunded to DICGC within 15 days from the lapse of one month from the date of sanction of the claims.

11. *How to refund the undisbursed amount to DICGC?*

The undisbursed amount should be refunded along with the list of the depositors and claim numbers against whom the amount pertains. The details of amount

refunded, and list of the depositors should also be sent by email to dicgc@rbi.org.in.