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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ W.P.(C) 17274/2024

AAKASH GOEL .....Petitioner

Through: Mr. Vibhor Garg, Mr. Kumar Utkarsh, Mr. Sumit Kumar Mishra and Ms. Diksha Kakkar, Advocates

versus

RESERVE BANK OF INDIA & ORS. .....Respondents

Through: Mr. Rakesh Kumar, CGSC alongwith Mr. Sunil, Advocate and Mr. Vedansh Anand, G.P. for UOI.
Ms. Ekta Choudhary, Mr. Ayush Kumar and Ms. Jeba Khan, Advocates for R-2.
Mr. Siddharth, Standing Counsel for EPFO alongwith Mr. Prateek Goyal and Mr. Harshit Manwani, Advocates for R-5.

CORAM:
HON'BLE THE ACTING CHIEF JUSTICE
HON'BLE MR. JUSTICE TUSHAR RAO GEDELA

O R D E R

% **16.12.2024**

1. The petitioner has filed the present public interest litigation petition *inter-alia,* praying as under:

> *"i) issue any appropriate writ, order or directions thereby directing respondents 1 to 4 and 6 to establish a centralized portal enabling individuals, upon completion of e-KYC requirements, to access a comprehensive list of all financial assets whether active, inactive, dormant, or inoperative held across entities regulated by the respective Regulator/Entity;*

ii) issue any appropriate writ, order or directions directing the respondents 1 to 6 to issue guidelines to its regulated entities to mandate rules mandatorily capture of minimum details about Nominee(s) for each Financial Asset;

iii) issue any appropriate writ, order or directions directing the respondents no. 1 to 6 to establish or facilitate a seamless 59 system in coordination with the respondent Ministry of Home Affairs and respondent Department of Food and Public Distribution, thereby enabling Regulated Entities of respondents no. 1 to 6 to know about death of account/asset holder and/or communicate appropriately after identifying family members in cases where financial assets lack a designated nominee.

iv) pass any other, order or direction or such further orders or directions as this Hon'ble Court may deem fit and proper in the interest of justice; and

v) allow the present PIL, in favour of the petitioner."

2. The petitioner submits that large amounts of money are lying in the bank accounts, which are unclaimed. Additionally, there are valuable securities that remain unclaimed. It is stated that about 9,22,40,295 bank accounts have become inoperative and the average balance in the said accounts is ₹ 3,918/-. It is contended that the said amounts belong to persons from poor and low middle income group and are lying unclaimed as information regarding the said accounts is not readily available.

3. It is also stated that in several cases, account holders have expired but their legal heirs may have no knowledge of the balance lying in the said accounts. In the aforesaid backdrop, the petitioner prays that a direction be issued to respondent nos.1 to 6 for issuing guidelines to its regulated entities

to mandatorily capture a minimum detail about the nominees for each financial assets. The petitioner also prays for establishing a centralized portal to enable individuals to access a comprehensive list of all financial assets across all regulated entities, which may be linked to a particular person irrespective of whether the said financial assets are inactive, dormant or inoperative.

4. The petitioner has highlighted an important aspect that may require consideration of the concerned authorities. However, we do not think any judicial intervention is warranted in this matter.

5. Learned counsel appearing for respondent no.2 submits that the issue highlighted by the petitioner has already been considered and is a part of the discussion paper that was floated in public domain. According to her, discussion paper was issued and the amendments have already been carried out in the applicable regulations to revive the nomination facilities in the Indian securities markets.

6. In view of the above, the respondents may also consider the present petition as the petitioner's representation, in accordance with law.

7. The petition is closed.

VIBHU BAKHRU, ACJ

TUSHAR RAO GEDELA, J

DECEMBER 16, 2024
kct

Click here to check corrigendum, if any