

DEATH CLAIM & MISSING PERSON SETTLEMENT POLICY 2016-17

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DEATH CLAIM SETTLEMENT POLICY FOR DEPOSIT ACCOUNTS

OBJECTIVE OF DEATH CLAIM SETTLEMENT:

Delays in settlement of claims of the nominee / legal heirs of the deceased depositors by Banks cause considerable hardship. Claims by legal heirs / nominee could be in respect of deposits, safe custody articles or contents of lockers

The legal position is quite clear in the matter of settlement of claims on the death of an individual. In the absence of nomination or clear mandate in respect of a joint account or a will left behind by the deceased depositor, banks are required to pay the amount (balance outstanding) at the time of death of the person to all the legal heirs. Considering the risk involved, banks traditionally used to look for legal representation (in the form of a succession certificate, letter of administration or probate) for settlement of claims. The system of obtaining mandates in joint accounts emerged as a banking practice to overcome difficulties in settlement of claims in deceased accounts. Subsequently, the statutes were amended in 1985 to provide for nomination facility in bank deposits, safe deposit lockers and safe custody articles. However, since nomination facility is optional at the discretion of the depositor, problems and difficulties in settlement of claims in the event of death of an individual persist. However, the revised policy on Death Settlement is given below:

DEATH CLAIM SETTLEMENT FOR DEPOSIT ACCOUNTS

NEED FOR NOMINATION FACILITY / SURVIVORSHIP MANDATE

1. NOMINATION :

1. Nomination Facility – an ideal tool to mitigate hardships of common persons in settlement of claims in the event of death of the account holder.

2. Nomination facility simplifies the procedure for settlement of claims of deceased depositors as Banks get a valid discharge by making payment of the balance outstanding in a depositor's account at the time of his death or delivering contents of locker or articles kept in safe custody to the nominee.

3. Nomination is optional for Bank customers. It is therefore necessary that nomination facility is popularized and customers are made aware of its advantage while opening an account. Nomination facility, if availed, would ensure smooth settlement of claim to the nominee.

4. It should also be made clear to the Depositor(s) that the nomination is introduced solely for the purpose of simplifying the procedure for settlement of

claims of deceased depositors and nomination facility does not take away the rights of legal heirs of the estate of the deceased. The Bank would be discharged of the liability of the depositors on making payment to the nominee and nominee will be responsible to the true claimants.

5. In case the person opening the account declines to fill in nomination, the branch official shall explain the advantages of nomination facility.

If the person opening the account still does not want to nominate, the official shall request him/her to give specific letter to the effect that he/she does not want to make nomination or a notation reading "I do not want to make any nomination" be got written in depositor's hand writing with due authentication under nomination clause in the Customer relation Form.

In case the person opening the account declines to give such letter/ does not agree to incorporate a notation as above, the officer opening the Account shall make the notation, authenticate and proceed with opening of the Account.

2. SURVIVORSHIP

1. A joint account opened as "Either or Survivor" or "Anyone or Survivors" or "Former or Survivor" or "Latter or Survivor" will permit the surviving account holder(s) to have unimpeded access to the credit balance in the account for withdrawal if one of the co-account holders dies.

2. If the mandate of survivorship is given / provided, the survivor(s) can give a valid discharge to the Bank in the case of "Either or Survivor" / "Anyone or Survivors" and "Former or Survivor" / "Latter or Survivor" joint accounts.

3. In short, payment to survivor(s) can be made in the normal course subject to the only rider that there is no order from a competent court restraining the Bank from making such payment. This will be attendant on the survivor(s) producing a copy of the death certificate.

3. CUSTOMER GUIDANCE AND PUBLICITY

This Policy is framed with a view to removing hardships faced by common persons in settlement of claims of deceased depositors. This document also aims at creating greater awareness amongst depositors about the advantages of availing "nomination" facility offered by Banks or giving operational mandates like "Either or Survivor", etc. when accounts are opened in joint names.

Branches to give wide publicity and provide guidance to deposit account holders on the advantages of the nomination facility and the survivorship clause.

4. SETTLEMENT OF CLAIMS IN VARIOUS TYPES OF ACCOUNTS / FACILITIES (Annexure-1)

4.1. SINGLE ACCOUNT WITH OR WITHOUT NOMINATION

4.1.2 SAVINGS ACCOUNT/CURRENT ACCOUNT

4.1.2.1 WITH NOMINATION:

The balance outstanding at the time of death of the depositor will be paid to the nominee on verification of his /her identity (such as Election ID Card, PAN Card, Passport etc.) and proof of death of depositor.

4.1.2.2 WITHOUT NOMINATION:

The balance outstanding will be paid to the legal heirs (or any one of them as mandated by all the legal heirs) on verification of the authority of the legal heirs and proof of death of depositor.

4.1.3 TERM DEPOSIT ACCOUNT

4.1.3.1 WITH NOMINATION:

The balance outstanding will be paid to the nominee on verification of his / her identity (such as Election ID Card, PAN Card, Passport etc.) and proof of death of depositor on maturity of deposit.

4.1.3.2 WITHOUT NOMINATION:

The balance outstanding will be paid to the legal heirs (or any one of them as mandated by all the legal heirs) on verification of the authority of the legal heirs and proof of death of depositor on maturity of deposit.

4.1.4 PREMATURE TERMINATION OF TERM DEPOSIT ACCOUNT

4.1.4.1 WITH NOMINATION:

The nominee will have right to seek premature termination of term deposit account as per terms of contract on verification of his identity (such as Election ID Card, PAN Card, Passport etc.) and proof of death of depositor.

4.1.4.2 WITHOUT NOMINATION:

Premature termination will be permitted on joint request by all legal heirs (or any of them as mandated by all the legal heirs) as per the terms of the contract on verification of the authority of the legal heirs and proof of death of depositor.

4.2. JOINT ACCOUNT WITH OR WITHOUT NOMINATION AND WITHOUT SURVIVORSHIP MANDATE (OPERATED JOINTLY)

4.2.1 SAVINGS ACCOUNT/CURRENT ACCOUNT

4.2.1.1 WITH NOMINATION :

a) In the event of death of one of the joint account holders, in the absence of necessary mandate, the balance outstanding will be paid jointly to survivor(s) and the legal heirs of the deceased joint account holder(s) (or any one of them as mandated by all the legal heirs) on verification of the authority of the legal heirs and proof of the death of the depositor.

b) In the event of death of both / all joint account holders, the balance outstanding at the time of death of the depositor(s) will be paid to the nominee on verification of his/ her identity (such as Election ID Card, PAN Card, Passport etc.) and proof of death of depositors.

4.2.1.2 WITHOUT NOMINATION:

(a) In the event of death of any of the joint account holder(s), the amount outstanding will be paid jointly to the legal heirs of the deceased account holder (or any one of them as mandated by all the legal heirs) and surviving account holders against their joint claim on verification of the authority of legal heirs and proof of death of depositor.

(b) In the event of death of both/all joint account holders, the balance outstanding will be paid to the legal heir(s) of all the depositors (or any one of them as mandated by all the legal heirs) on verification of authority of the legal heirs and proof of death of the depositors.

4.2.2 TERM DEPOSIT ACCOUNT

4.2.2.1 WITH NOMINATION:

(a) In the event of death of one of the joint account holders, the balance outstanding will be paid jointly to survivor(s) and the legal heirs of the deceased joint account holder(s) (or any one of them as mandated by all the legal heirs) on verification of authority of the legal heirs and proof of death of the depositor on maturity of the deposit.

(b) In the event of death of both / all the joint account holders, the balance outstanding at the time of death of the depositor(s) will be paid to the nominee on verification of his / her identity (such as Election ID Card, PAN Card, Passport etc.) and the proof of death of depositors on maturity of the deposit.

4.2.2.2 WITHOUT NOMINATION:

(a) In the event of death of one of the joint account holders, in the absence of a mandate, the balance outstanding will be paid jointly to the survivor(s) and the legal heir(s) of the deceased (or any one of them as mandated by all the legal heirs) on verification of authority of the legal heirs and proof of death of the depositor on maturity of the deposit.

(b) In the event of death of both / all the joint account holders, the balance outstanding will be paid to the legal heirs (or any one of them as mandated by all legal heirs) on verification of authority of the legal heirs and proof of death of depositors on the maturity of the deposit.

4.2.3 PREMATURE TERMINATION OF TERM DEPOSIT ACCOUNT

4.2.3.1 WITH NOMINATION:

(a) In the event of death of one of the joint account holders, premature termination will be permitted against joint request of the survivor(s) and the legal heir(s) (or any one of them as mandated by all legal heirs) as per the terms of contract on verification of authority of the legal heirs and proof of death of depositor.

(b) In the event of death of both / all joint account holder, the nominee will have right to seek premature termination of term deposit account as per the terms of contract on verification of his / her (such as Election ID Card, PAN Card, Passport etc.) identity and proof of the death of the depositors.

4.2.3.2 WITHOUT NOMINATION

(a) In the event of death of one of the joint account holders, premature termination will be permitted against joint request of the survivor(s) and the legal heir(s) of the deceased (or any one of them as mandated by all legal heirs) as per the terms of contract on verification of authority of legal heirs and proof of death of depositor.

(b) In the event of death of both / all the joint account holders, premature termination will be permitted against joint request by all legal heirs of the deceased depositors (or any one of them as mandated by all legal heirs) as per the terms of contract on verification of authority of legal heirs and proof of death of depositors.

4. 3. JOINT ACCOUNT WITH MANDATE “EITHER OR SURVIVOR” / “ANYONE OR SURVIVORS” - WITH OR WITHOUT NOMINATION :

4.3.1 SAVINGS ACCOUNT / CURRENT ACCOUNT

4.3.1.1 WITH NOMINATION :

(a) In the event of death of one of the joint account holders, the balance outstanding will be paid jointly to survivor(s) on verification of proof of death of the depositor.

(b) In the event of death of both / all joint account holders the balance outstanding will be paid to the nominee on verification of his identity and proof of death of depositors.

4.3.1.2 WITHOUT NOMINATION :

(a) In the event of death of one of the joint account holders the balance outstanding will be paid jointly to survivor(s) on verification of proof of death of the depositor.

(b) In the event of death of both / all the account holders, the balance outstanding will be paid jointly to the legal heirs (or any one of them as mandated by all the legal heirs) on verification of authority of legal heirs and proof of death of depositors.

4.3.2 TERM DEPOSIT ACCOUNT

4.3.2.1 WITH NOMINATION :

(a) In the event of death of one of the joint account holders the balance outstanding will be paid jointly to survivor(s) on verification of proof of death of the depositor on maturity of deposit.

(b) In the event of death of both / all joint account holders, the balance outstanding will be paid to the nominee on verification of his identity and proof of death of depositors on maturity of deposit.

4.3.2.2 WITHOUT NOMINATION:

(a) In the event of death of one of the joint account holders, the payment will be made to the survivor(s) on verification of proof of death of the depositor on maturity of deposit.

(b) In the event of death of both / all the joint account holders, the balance outstanding will be paid jointly to the legal heir(s) (or any one of them as mandated by all the legal heirs) on verification of authority of legal heirs and proof of death of depositors on maturity of deposit.

4.3.3 PREMATURE TERMINATION OF TERM DEPOSIT ACCOUNT

4.3.3.1 WITH NOMINATION :

(a) In the event of death of one of the joint account holders, premature termination will be permitted to survivor(s) as per the terms of contract on verification of proof of death of depositor.

(b) In the event of death of both / all joint account holders, the nominee will have right to seek premature termination of term deposit account as per the terms of the contract on verification of his identity and proof of death of depositors.

4.3.3.2 WITHOUT NOMINATION

(a) In the event of death of one of the joint account holders, premature termination will be permitted to survivor(s) as per the terms of contract on verification of proof of death of depositor.

(b) In the event of death of both / all the account holders, premature termination will be permitted against joint request by all legal heirs of the deceased (or any one of them as mandated by all the legal heirs) as per the

terms of contract on verification of authority of legal heirs and proof of death of depositors.

4.4 JOINT ACCOUNT WITH MANDATE “FORMER OR SURVIVOR” / “LATTER OR SURVIVOR” - WITH OR WITHOUT NOMINATION:

4.4.1 SAVINGS ACCOUNT / CURRENT ACCOUNT

4.4.1.1 WITH NOMINATION:

(a) In the event of death of former/latter, the balance outstanding will be paid to survivor on verification of proof of death of depositor

(b) In the event of death of both the depositors, the balance outstanding will be paid to the nominee on verification of his identity and proof of death of the depositors.

4.4.1.2 WITHOUT NOMINATION:

(a) In the event of death of former / latter as the case may be, the balance outstanding will be paid to the survivor on verification of proof of death of the depositor.

(b) In the event of death of both the joint account holders, the balance outstanding will be paid to legal heirs (or any one of them as mandated by all the legal heirs) on verification of authority of legal heirs and proof of death of depositors.

4.4.2 TERM DEPOSIT ACCOUNT

4.4.2.1 WITH NOMINATION:

(a) In the event of death of former/latter, the balance outstanding will be paid to the survivor on verification of proof of death of the depositor.

(b) In the event of death of both / all account holders the balance outstanding will be paid to the nominee on verification of his identity and proof of death of depositors.

4.4.2.2 WITHOUT NOMINATION:

(a) In the event of death of Former / Latter depositor as the case may be, the balance outstanding will be paid to the survivor on verification of proof of death of the depositor on maturity of deposit.

(b) In the event of death of both the joint account holders, the balance outstanding will be paid to legal heirs (or any one of them as mandated by all the legal heirs) on verification of authority of legal heirs and proof of death of depositors.

4.4.3 PREMATURE TERMINATION OF TERM DEPOSIT ACCOUNT

4.4.3.1 WITH NOMINATION:

(a) In the event of death of former/latter, the survivor will have the right to seek premature termination of term deposit account as per the terms of contract on verification of proof of death of the depositor.

(b) In the event of death of both the depositors the nominee will have right to seek premature termination of term deposit account as per the terms of contract on verification of his identity and proof of death of depositors.

4.4.3.2 WITHOUT NOMINATION :

(a) In the event of death of former / latter depositor as the case may be, premature termination of the deposit will be allowed against request from surviving depositor as per the terms of the contract on verification of the proof of the death of the depositor.

(b) In the event of death of both the joint account holders, the legal heirs (or any one of them as mandated by all the legal heirs) will have the right to seek premature termination of term deposit account as per the terms of contract on verification of authority of legal heirs and proof of death of depositors.

4.4.4 Settlement of claims in HUF Accounts – Death of Karta

In the event of death of a Karta, HUF account may be settled as under :

- a) Obtaining affidavit cum indemnity from surviving members and legal heirs with two guarantors confirming their acceptance to one of the members as a new karta. Banks shall allow the new Karta to continue to operate the existing account on the basis of such documents, in HUF accounts.
- b) Similar procedure to be followed in cases where account is to be closed and balance in the account to be paid to the new Karta.

5. SOME CLARIFICATIONS REGARDING PROVISIONS IN NOMINATION RULES

- (i) Nomination facility is intended only for individuals including a sole proprietary concern.
- (ii) There cannot be more than one nominee in respect of single / joint deposit account.
- (iii) The Bank shall allow variation/cancellation of a subsisting nomination by all the surviving depositor(s) acting together. This is also applicable to deposits having operating instructions "Either or Survivor". While making nominations, cancellation or change thereof, it is required to be witnessed.
- (iv) In the case of a joint deposit account the nominee's right arises only after the death of all the depositors.

6. SIMPLIFICATION OF THE PROCESS FOR SETTLEMENT OF CLAIMS IN DECEASED DEPOSITORS' ACCOUNTS (Annexure-2)

6.1 ACCOUNT WITH SURVIVOR(S) / NOMINEE

In the case of deposit accounts where the account was opened with the survivorship clause (Either or Survivor, 'Anyone or Survivor', 'Former or Survivor' or 'Later or Survivor') or where the depositor had utilised the nomination facility and made valid nomination, the payment of the balance in the deposit account can be made to the survivor(s) / nominee of a deceased deposit account holder without insistence on production of legal representation. Following formalities should be scrupulously observed while considering the claim.

- (i) Due care and caution should be exercised in establishing the identity of the survivor(s) / nominee. The fact of death of the account holder be ascertained through appropriate documentary evidence like death certificate issued by local authority. If necessary, Bank Official shall visit the place of depositors to enquire about the genuineness of such claims.
- (ii) No order from the Competent Court should have been received restraining the branch from making the payment from the account of the deceased.
- (iii) It should be made clear to the survivor(s) / nominee that he/she would be receiving the payment from the Bank as a Trustee of the legal heirs of the deceased depositor, i.e such payment to him shall not affect the right of claim which any person may have against the survivor(s) / nominee to whom the payment is made.

Branches are fully empowered to settle all claims with survivor / nominee clause.

Documents which are required to be submitted along with the claim form:

- 1) Proof of death of depositor(s) - Death Certificate issued by the Competent Authority .
- 2) Proof of identification of nominee(s) wherever applicable, such as Ration Card, Election ID Card, PAN Card or Passport or any other satisfactory proof of identification acceptable to the Bank or proof of authority of legal heir(s) wherever applicable.

(a) The Bank shall exercise due care and caution in ascertaining the identity of the survivor(s)/nominee and the fact of death of the account holder, through appropriate documentary evidence;

(b) It should be made clear to the survivor(s)/nominee that he / they would be giving a valid discharge to the Bank for the deposit and such payment to him /

them shall not affect the right or claim which any person may have against the survivor(s)/nominee to whom the payment is made.

(c) The deposit accounts wherein survivor(s) / nominee has been mandated, payment made to the survivor(s) / nominee, subject to the foregoing conditions, would constitute a full discharge of the Bank's liability. Therefore, insistence of the Bank on production of legal representation in such cases is superfluous and unwarranted and it would only serve to cause avoidable inconvenience to the survivor(s)/nominee. In such case, therefore, while making payment to the survivor(s)/nominee of the deceased depositor, the Bank should not insist on production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s)/nominee, irrespective of the amount standing to the credit of the deceased account holder.

7. DOCUMENTS FOR CLAIMS WITHOUT PRODUCTION OF LEGAL REPRESENTATION :

7.1 Claims amount upto Rs 10,000/-

- ☞ Application form prescribed by Bank for claims
- ☞ Death Certificate
- ☞ Indemnity Bond prescribed by Bank and signed by all legal heirs.

7.2 Claim amount Rs 10,001/- and Rs 25,000/-

- ☞ Application form prescribed by Bank for claim
- ☞ Death Certificate,
- ☞ Indemnity Bond prescribed by Bank and signed by all legal heirs
- ☞ Affidavit signed by all legal heirs.(Annexure-4-a)

7.3 Claim amount above Rs 25,000/-

- ☞ Application form prescribed by Bank for claim,
- ☞ Death Certificate,
- ☞ Indemnity Bond prescribed by Bank and signed by all legal heirs with two sureties jointly good for the amount (atleast 150% of the total amount claimed),
- ☞ Affidavit signed by all legal heirs.(Annexure 4-a)

8. DOCUMENTS FOR CLAIMS WITH PRODUCTION OF LEGAL REPRESENTATION

- ☞ Succession Certificate or
- ☞ Probate or
- ☞ Letter of administration from a competent court

8.1 WITHOUT NOMINATION :

Due care and caution should be exercised in establishing the identity and address/es of the legal heirs/claimants/guarantors/sureties by calling documents

prescribed under KYC guidelines issued by the Bank. To ascertain net worth of heirs/claimants/guarantors/sureties the Bank should examine appropriate documents of assets by calling appropriate documents relating to his assets. If it is mentioned that term deposit of ` 2 lacs, actual deposit receipt/s or confirmation from the bank. If flat is mentioned, the branch may call sale agreement and other related documents of the property, monthly maintenance to society, or no due certificate from the society confirming the ownership of flat .to ascertain source of income for salary earner letter from employer, form No. 16 issued by employer and copy of income tax return filed by them during last three years. If person is a businessman may be partner, proprietor, self employed, source of income is ascertained from income tax return filed by the person. Professional tax, VAT registration number, Calling information from Bankers where they are maintaining accounts etc.

No payment to be made if order from the Competent Court restraining the branch from making the payment is received.

9. CLAIM WITHOUT PRODUCTION OF LEGAL REPRESENTATION .

Claims may be entertained for payment against Indemnity Bond from claimant and all surviving legal heirs irrespective of the amount to the credit of the deceased depositors. However succession certificate should be insisted in cases where there are disputes and all legal heirs do not join in indemnifying the Bank or the Bank has reasonable doubt about genuineness of the claimant/s being only the legal heir/s of the depositor.

As per Hindu Succession Act, any person who is not a Muslim, Christian, Parasi or Jew is governed by this act. The legal heirs of deceased male/female under the act are as under:

9.1 Male :

1) Firstly the son, daughter, widow mother, son/daughter of predeceased son/daughter, widow of pre deceased son called class I heirs.

9.2 Female :

1) Firstly the son, daughter (including children of predeceased son/daughter) and husband as class I heirs.

2) Secondly if there is no class I heirs, then to the heirs of her husband called class II heirs.

3) Thirdly if class II heirs are not there, then to mother and father.

In case of the person governed by any other personal law or if persons claiming the amount in the Account of a deceased male Hindu are persons other than categorised above, the matter may be referred to the concerned Regional office or Head Office or to the Bank's local advocate.

All the legal heirs must execute following documents.

(i) A declaration /affidavit on non judicial stamp paper of the requisite value to be affirmed by all the legal heirs of the deceased stating that they are the only legal heirs of the deceased and that there is no other person except themselves who can validly claim any interest in the estate of the deceased account holder. If there are any minor legal heirs among the claimants, the declaration should be signed on behalf of them by their natural guardian, such natural guardian also signing the declaration in his/her personal capacity, if he/she is also one of the legal heirs of the deceased.

(ii) All the legal heirs of the deceased account holder along with two approved sureties shall execute our usual indemnity bond with non judicial stamp of requisite value affixed in favour of the Bank. The means of such sureties should be at least equivalent to 150 % of the total amount claimed.

(iii) While making payment to the legal heirs, a proper discharge of the amount paid should be obtained from all the legal heirs or from such of them who are authorised by other heirs to receive the payment from the Bank. If there are any minor heirs, the discharge on their behalf should be obtained from their natural guardian. The authority to receive payment by some of the legal heirs from the Bank can be arranged by giving such authority to receive payment by some of the legal heirs . Details of Legal heirs under various Personal Laws are given in Annexure-9

10. CLAIM ON PRODUCTION OF A SUCCESSION CERTIFICATE / PROBATE OR LETTER OF ADMINISTRATION FROM A COMPETENT COURT :

When claims to the balance of deceased account holders are supported by legal representation such as Succession Certificate, Letter of Administration, Probate or Will it is to be sanctioned as per discretionary power vested in them (Given in Annexure '8'). The following procedure to be adopted .

(i) The claimant should produce legal representation granted by a competent court for scrutiny.

(ii) The certified true copy of such legal representation should be kept on record by the branch.

(iii) The claimant should be properly identified as the person mentioned in the legal representation/ succession certificate.

(iv) The schedule accompanying the document of legal representation/ succession certificate should refer to the bank account and the balance claimed.

(v) In the event of discrepancy between the amount claimed and the amount mentioned in the schedule, the claimant should be requested to get the schedule amended. However, if discrepancy is due to accrual of interest, payment should be made without the schedule being amended.

(vi) Claim amount should be paid only to the person/s who are granted by the Court aforesaid representation and proper receipt from all grantees has been obtained.

(vii) Indemnity Bond should not be insisted in such cases.

The discretionary powers of field functionaries to settle the death claim in cases of accounts without nomination/survivor clause (above ` 25,000/- subject to change) is given in Annexure '8' .

11. TIME NORMS FOR SETTLEMENT OF CLAIMS

Bank will settle the claim in respect of deceased depositor with nomination/survivor clause within a period not exceeding 15 days from the date on which the requisite documents & prescribed application form have been submitted to the Branch in full and identity of the applicant has been established.

In case of a/cs without nomination/survivor clause, the claim would be settled within 1 month from the date on which the requisite documents and prescribed application form have been submitted to the Branch in full and identity of the applicant has been established.

12. COMPETENT AUTHORITY FOR SETTLEMENT OF CLAIMS :

(a) Branches are fully empowered to settle all claims with nomination / survivor clause.

(b) Keeping in view the objective of settling the claims within a period not exceeding 15 days from the receipt of the claim and the risk management policy, the Bank has specified clearly monetary limits for different levels of officers for settlement of claims for the accounts without nomination/survivor clause. Details are given in Annexure - 8.

13. PREMATURE TERMINATION OF TERM DEPOSIT ACCOUNTS AND PAYMENT OF INTEREST / OTHER ISSUES RELATING TO TERM DEPOSIT ACCOUNT

☞ The Bank will pay interest at applicable rate with reference to the period for which the deposit has remained with the Bank without any penalty.

☐ In the event of death of the depositor before the date of maturity and the amount is claimed after the date of maturity,

(1) Bank shall pay interest at the contracted rate till the date of maturity.

(2) From the date of maturity to the date of payment, the bank shall pay interest at saving deposit rate applicable on the date of maturity.

☐ In the case of death of the depositor after the date of maturity of the unclaimed deposit, the bank shall pay interest at savings deposit rate from the date of maturity till the date of payment.

☞ The following clause will be added to the Customer Relationship Form (Section-VIII, page-2)

“In the event of the death of the depositor(s), premature termination of term deposits would be allowed subject to submission of prescribed documents and such premature termination of term deposit will not attract any penal charge.”

14. TREATMENT OF FLOWS IN THE NAME OF THE DECEASED DEPOSITOR

In order to avoid hardship to the survivor(s) / nominee of an account, the Bank shall obtain appropriate agreement / authorization from the survivor(s) / nominee with regard to the treatment of inflows in the name of the deceased account holder for a limited period.

if the nominee/ survivors are expecting inflow into the a/c., the nominee/survivor should make adequate alternate arrangements during this limited period that is agreed upon.

The Bank may allow the funds coming in the name of deceased upto **one year** of the death of the depositor or one year from the date it has come to the knowledge of the Bank and appropriate noting is made in the ledger folio, in a separate account titled "Estate of Sh....., the deceased" where all inflows in the name of the deceased account holder could be allowed to be credited. No withdrawal shall be permitted, if there's any notice of dispute on the Estate from anyone who claims any right.

15. SPLITTING OF TERM DEPOSIT

If, on request from the claimant/s, the Bank agrees to split the amount of term deposit and issues two or more receipts individually in the names of the claimant/s, it shall not be construed as premature withdrawal of the term deposit, provided the period and aggregate amount of the deposit do not undergo any change.

DEATH CLAIM SETTLEMENT FOR SAFE DEPOSIT LOCKERS

1. NEED FOR NOMINATION FACILITY

Nomination Facility – an ideal tool to mitigate hardships of common persons in settlement of claims in the event of death of the account holder.

Nomination facility simplifies the procedure for settlement of claims of deceased depositors / locker holder as banks get a valid discharge by making payment of the balance outstanding in a depositor's account at the time of his death or delivering contents of locker or articles kept in safe custody to the nominee.

Nomination is optional for bank customers. It is therefore necessary that nomination facility is popularized and customers are made aware of its advantages while opening a deposit account or opting for the lockers.

Bank should inform account holder about the availability of nomination as a voluntary facility and recommend his / her availing the option. Nomination facility, if availed, would ensure smooth settlement of claim to the nominee.

2. SINGLE ACCOUNT WITH OR WITHOUT NOMINATION

2.1 WITH NOMINATION:

The nominee will be allowed to access the locker and remove the contents on identification (such as Election ID Card, PAN Card, Passport etc.) and verification of proof of death of locker hirer. Before permitting the nominee to remove contents of the Safe Deposit Locker, the bank would prepare an inventory of the articles in the presence of nominee(s) and two independent witnesses. Form for taking inventory is enclosed as Annexure – 7.

2.2 WITHOUT NOMINATION:

Legal heir(s) of the deceased locker hirer or a person mandated by the legal heir(s) will be allowed to access the locker and remove the contents on verification of proof of death of locker hirer. The legal heir(s) will have to produce documents to establish his / their identity. Before permitting legal heir(s) to remove contents of the Safe Deposit Locker the bank would prepare an inventory of the articles in the presence of legal heir(s)/mandate holder and two independent witnesses. Form for taking inventory is enclosed as Annex 7(a).

3. JOINT ACCOUNT WITH OR WITHOUT NOMINATION AND WITHOUT SURVIVORSHIP MANDATE OPERATED JOINTLY

3.1 WITH NOMINATION:

a) In the event of the death of one (or more but not all) of the joint locker hirers the nominee(s) will be jointly allowed to access the locker and remove the contents on identification and verification of proof of death of the locker hirer(s) along with the surviving hirer(s).

b) In the event of death of both / all joint locker hirers the nominee(s) will be allowed to access the locker and remove the contents on establishing his/her/their identity and verification of proof of the death of the hirers.

Before permitting surviving hirer(s) and/or nominee(s) to remove contents of the Safe Deposit Locker, the bank would prepare an inventory of the articles in their presence along with two independent witnesses. Form for taking inventory is enclosed as Annexure – 7.

3.2 WITHOUT NOMINATION:

a) In the event of death of one (or more but not all) of the locker hirers, the surviving hirer(s) and legal heirs of the deceased hirer (or a person mandated by them) would be allowed to access the locker and remove the contents on verification of authority of legal heirs and proof of death of the hirer.

b) In the event of death of both / all the joint locker hirers, all the legal heirs (or any one of them as mandated by all legal heirs) would be allowed to access the locker and remove the contents on verification of authority of legal heirs and proof of death of the locker hirers.

Before permitting surviving hirers and mandated legal heir(s) to remove contents of a Safe Deposit Locker, the bank would prepare an inventory of the articles in the presence of surviving hirers, mandated legal heir(s) and two independent witnesses. Form for taking inventory is enclosed as Annex. – 7(a).

4. JOINT ACCOUNT WITH MANDATE “EITHER OR SURVIVOR”/“FORMER OR SURVIVOR”/“ANYONE OR SURVIVORS”/“LATTER OR SURVIVOR”- WITH OR WITHOUT NOMINATION

4.1 WITHOUT NOMINATION:

a) In the event of death of one (or more but not all) of the joint hirers, the surviving hirer(s) will be allowed to access the locker and remove the contents on verification of proof of death of the joint hirer(s).

b) In the event of death of all the locker hirers, all the legal heirs of the deceased joint hirers (or any one of them as mandated by all legal heirs) would be allowed to access the locker and remove the contents on verification of the authority of legal heirs and proof of death of the locker hirers.

Before permitting the surviving hirers/legal heir(s) to remove contents of a Safe Deposit Locker, the bank would prepare an inventory of the articles in the presence of surviving hirers/legal heirs and two independent witnesses. Form for taking inventory is enclosed as Annexure – 7(a).

5. PROCEDURE IN CASE THERE IS NO NOMINATION / SURVIVORSHIP CLAUSE:

- ☞ On receipt of notice of death of a sole hirer or of the last survivor of the joint hirer, the locker should be sealed with the Bank's seal and a note to this effect should be made in the all respective records as well as in the Declaration Card. The Declaration Card should be taken out of card index cabinet and kept carefully in a separate file.
- ☞ Branches may at their discretion, on production of satisfactory evidence, permit a legal representative of the deceased to inspect the contents of the locker to enable him / her to obtain the necessary succession certificate or any other legal representation.
- ☞ On registration of the succession certificate, probate of a will or letter of administration, the successor, executor or the administrator respectively shall have power to deal with the contents of the locker.

The contents of the locker, sometimes, are not of great value/ importance, hence, obtaining legal representation involves cost as well as time. The branches may, therefore, in appropriate cases, allow the heirs of the deceased hirer to have access to the locker and withdraw the contents against usual indemnity, subject to the following:

- ☞ The claimants / heirs of the deceased hirer should furnish necessary particulars in the claim format, which is ordinarily obtained in deposit accounts.
- ☞ A prescribed letter should be taken from all the heirs requesting the Bank to open the locker for the purpose of inventory.
- ☞ The branch should then fix up a date and time for making an inventory and accordingly an inventory may be taken in the presence of all the heirs/ their duly constituted attorney, two respectable witnesses known to the branch (should not be employees or ex-employees of the Bank), the valuer, the Safe Deposit Vault Custodian and another officer. The inventory may be prepared in the prescribed inventory record form. After making an inventory, care should be taken to redeposit all the contents in the said locker and to seal the locker.
- ☞ The branches should forward the inventory papers to the Regional Authority to enable them to consider delivering the contents against usual indemnity signed by the claimant/s and one or two surety/ies considered good for the amount involved.
- ☞ On receipt of the approval, the claimant/s should be allowed to remove the contents from the locker after signing an indemnity and a letter of surrender together with the key.
- ☞ Where an inventory is to be taken in terms of a court order, it should be done in the presence of (i) the Court's representative, (ii) the claimant/s to the contents of the locker held by the deceased hirer, (iii) the valuer and (iv) two officers of the branch. The inventory should enumerate the contents of locker and it should be signed by those in whose presence the locker has been opened. The valuer's assessment of the value of each item of the inventory should be in triplicate, one copy to the Court, the second to the claimant and the third to be retained on branch record.

6. CLARIFICATIONS REGARDING PROVISIONS IN NOMINATION RULES

THE BANKING COMPANIES (NOMINATION) RULES 1985 HAVE BEEN FRAMED IN TERMS OF SECTIONS 45 ZA TO 45 ZF OF THE BANKING REGULATION ACT, 1949.

(i) Nomination facility is available in respect of lockers hired singly as well as jointly. In respect of lockers in joint names nomination rules are applicable only if lockers are operated jointly.

(ii) Where the lockers are hired jointly, on the death of any of the joint hirers, the contents of the locker are allowed to be removed only jointly by the nominee(s) and the survivor(s) after an inventory is taken in the prescribed manner. In such a case, after such removal preceded by an inventory, the nominee and surviving hirer(s) may still keep the entire contents with the same bank, if they so desire, by entering into a fresh contract of hiring a locker.

(iii) Banks are not required to open sealed/closed packets found in locker while releasing them to the nominee or nominees and surviving hirers. Description of the sealed/closed packet(s) should however be mentioned in the inventory.

(iv) Section 45 ZE of the B.R Act, 1949 does not preclude a minor from being a nominee for obtaining delivery of the contents of a locker. The responsibility of the banks in such cases is to ensure that when the contents of a locker are sought to be removed on behalf of the minor nominee, the articles are handed over to a person who, in law, is competent to receive the articles on behalf of the minor.

ANNEXURE-3

SETTLEMENT OF CLAIMS IN RESPECT OF MISSING PERSONS

1. LEGAL POSITION

The settlement of claims in respect of missing persons would be governed by the provisions of Section 107/108 of the Indian Evidence Act, 1872. Section 107 deals with presumption of continuance and section 108 deals with presumption of death. As per the provisions of Section 108 of the said Act, presumption of death can be raised only after a lapse of seven years from the date of his/her being reported missing. As such, nominee/legal heirs have to raise an express presumption of death of the subscriber under Section 107/108 of the Indian Evidence Act before a competent court. If the court presumes that he/she is dead, then the claim in respect of a missing person can be settled as is done for any other deceased accounts. In addition to the documents required under the Death Claim Policy as per threshold limits of claim, Claimant/s will submit FIR and the non-traceable report issued by Police Authorities and letter of indemnity as mentioned under “ Settlement of claims within threshold limits “

2. ADOPTION OF SIMPLIFIED PROCEDURES TO AVOID INCONVENIENCE AND UNDUE HARDSHIP TO THE COMMON PERSON

Obtaining court order regarding presumption of death could prove to be costly and time consuming for a common person. Hence the RBI has suggested that banks may follow a simplified procedure for settlement of such claims up to a **threshold limit** to be fixed by individual Bank having regard to the risk involved. These guidelines will help the banks to settle the claims in respect of missing person after considering the legal opinion and taking into account the facts and circumstances of each case to avoid inconvenience and undue hardship to the common person.

Settlement of claims within threshold limits

Claim within Rs 5000/-

Claim within Rs 5000/- limit should be settled with production of the following documents :

- ☞ FIR for reporting missing of a person.
- ☞ Letter of indemnity signed by all legal heirs
- ☞ Non-traceable report issued by Police authorities

Claim above Rs 5000/-

Claim above Rs 5000/- limit should be settled with production of the following documents :

- ☞ FIR for reporting missing of a person.
- ☞ Non-traceable report issued by Police authorities.
- ☞ Letter of indemnity signed by all legal heirs
- ☞ Two sureties jointly good for the amount (atleast 150% of the total amount claimed),
- ☞ Affidavit signed by all Legal heirs

Annexure-1

Part III – Settlement of claims in various types of accounts / Facilities

1. With Nomination

Nature of Account	Single Depositor	Joint A/c (operated jointly)	Joint A/c (Either or Survivor)	Joint A/c (Former / Latter or Survivor)	Joint A/c (Anyone or Survivors)
Savings / Current A/c	Nominee	I. On death of one depositor – Legal Heirs of deceased + survivors II. On death of all depositors - Nominee	I. On death of one depositor – Survivor II. On death of both depositors - Nominee	I. On death of Former / Latter – Survivor II. On death of both depositors Nominee	1. On death of one or more depositor/s – Survivor/s II. On death of all depositors Nominee
Term Deposit Account	- do - (on maturity of deposit)	- do - (on maturity of deposit)	- do - (on maturity of deposit)	- do - (on maturity of deposit)	- do - (on maturity of deposit)
Premature withdrawal of FD	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)

2. Without Nomination

Sr. No.	Nature of Account	Single Depositor	Joint A/c (operated jointly)	Joint A/c (Either or Survivor)	Joint A/c (Former / Latter or Survivor)	Joint A/c (Anyone or Survivors)
A	Savings / Current A/c	Legal Heirs or person mandated by them	I. On death of one depositor – Legal Heirs of deceased + survivors II. On death of all depositors – Legal heirs of all the depositors	Survivor II. On death of both the depositors – Legal heirs of all the depositors	Survivor II. On death of both the depositors – Legal heirs of all the depositors	I. On death of one or more depositor/s – Legal Heirs of deceased + survivors II. On death of all depositors – Legal heirs of all the depositors

B.	Term Deposit Account	- do - (on maturity of deposit)	- do - (on maturity of deposit)	- do - (on maturity of deposit)	- do - (on maturity of deposit)	- do - (on maturity of deposit)
C.	Premature withdrawal of FD	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)

3. Illustrations on joint accounts

A. Joint Deposit Accounts (without nomination)

Deposit Account of	With survivor clause	Without survivor clause
<u>A + B</u>		
A dies	B can operate	B + Legal heirs of A
Both A + B die	Legal heirs of A + Legal heirs of B	Legal heirs of A + Legal heirs of B
<u>A + B + C</u>		
A dies	B + C can operate	B + C + Legal heirs of A
A + B die	C can operate	C + Legal heirs of A + Legal heirs of B
A + B + C die	Legal heirs of all	Legal heirs of all

B. Joint Deposit Accounts (with nomination)

Deposit Account of	With survivor clause	Without survivor clause
<u>A + B</u>		
A dies	B can operate	B + Legal heirs of A
Both A + B die	Nominee	Nominee
<u>A + B + C</u>		
A dies	B + C can operate	B + C + Legal heirs of A
A + B die	C can operate	C + Legal heirs of A + Legal heirs of B
A + B + C die	Nominee	Nominee

Annexure-2

Settlement of Claims in respect of Deceased Depositors

Check-list of Documents

Claims	Document obtained : Yes/No
1.Accounts with Nomination clause:	
(i)Application form prescribed by Bank for Claim from Nominee/ Guardian of nominee (Annexure-3)	
(ii) Copy of Death Certificate (Verified with original)	
(iii) Identify proof (as defined in Part-IV)	
2.Joint Accounts with Either or Survivor clause:	
(i) Application form prescribed by Bank for Claim from Survivor(s) (Annexure-3)	
(ii) Copy of Death Certificate (Verified with original)	
3. For cases other than Nomination/Joint Accounts with survivor clause:	
(i)Application form prescribed by Bank for Claim from Survivor(s) (Annexure-4)	
(ii) Copy of Death Certificate	
(iii) Letter of Indemnity prescribed by Bank and signed by claimant(s) / all legal heirs (Annexure –5)	
4. For cases other than Nomination/Joint Accounts with survivor clause: (For the Claim amount from Rs10,001/- to Rs25,000/-	
(i)Application form prescribed by Bank for Claim from Survivor(s) (Annexure-4)	
(ii) Copy of Death Certificate	
(iii) Letter of Indemnity prescribed by Bank and signed by claimant(s) / all legal heirs. (Annexure –5)	
(iv) Affidavit signed by claimant (s) / all legal heirs.	
5. For cases other than Nomination/Joint Accounts with survivor clause:(For the Claim amount above Rs 25,000/-	
(i)Application form prescribed by Bank for Claim from Survivor(s) (Annexure-4)	
(ii) Copy of Death Certificate	
(iii) Letter of Indemnity prescribed by Bank and signed by claimant(s) / all legal heirs with two sureties jointly good for the amount (at least 150% of the total amount claimed) (Annexure – 5)	
(iv) Affidavit signed by claimant (s) / all legal heirs.	
6. Receipt (Annexure - 6)	

Application for Deceased claim

(To be used when account has nomination or is a joint account with survivor clause)

From

To

The Branch Manager,
Dena Bank
_____ Branch

Dear Sir,

Re: **Deceased Account** :Late Shri/Smt _____ **Account No(s)** _____

I/We advise the demise of Shri/Smt. _____ on _____ . He/She holds the above account(s) at your branch. The account is in the name (s) of : _____ .

In case of Nomination

I , _____ son/daughter of Shri _____ residing at _____ am

- (i)the registered nominee in the above account(s).
- (ii)the person authorized to receive payment on behalf of Master / Miss _____ who is the nominee in the above account(s) and is a minor as on the date of this claim.

Please settle the balance in the account in the name of the nominee. I/we receive the payment as trustee(s) of the legal heirs of the deceased.

1 In the case of joint account

I/We Request you to delete the name of deceased person and continue the account in my /our name(s) with same mode of operations.

I/We submit photocopy of the following document(s) together with originals. Please return the original to us after verification.

Death Certificate issued by _____

Identity proof (required in nomination cases) _____

Place:

Yours faithfully,

Date:

Claimant(s))

Application for Deceased claim

(To be used for cases other than Nomination / joint account with survivor clause)

From

To

The Branch Manager
Dena Bank
_____ Branch

Dear Sir,

Re: Deceased Account: Late Shri/Smt _____ Account No(s) _____

I/We advise the demise of Shri/Smt. _____ on _____
_____. He/She holds the above account(s) at your branch. The account(s) is / are in the name Of: _____.

I/We lodge my/our claim for the balances with accrued interest lying to the credit of the above named deceased who died intestate. I / we am / are the legal heirs of the above named deceased and lodge my/our claim for payment as per the Bank's rules and discretion. The relevant information about the deceased and the legal heirs are as under.

1. Names in full of the parents of the deceased:

Father: _____ Mother: _____

2. Religion of the deceased: _____

3. Details of living (i) Husband (ii) Wife (iii) Children (iv) Father (v) Mother (vi) Brothers (vii) Sisters (viii) Grand Children. If Hindu Joint Family, the name and address of the Karta and CO-parceners with their respective ages.

Full Name	Address	Occupation	Relationship with Deceased	Age

4.1 Name or Names of the Guardian/s of the minor Children of the Depositor	
4.2 Whether Natural Guardian	
4.3 Whether Guardian appointed by a Court of Law in India. If so attach a certified copy or duly attested copy of such Order	
4.4 In whose custody the Minor / Minors is / are?	
5. Claimant/s / legal heirs name/s and address in full	

I/We submit the following documents. Please return the original death certificate to us after verification:

Death Certificate (Original + 1 photocopy) issued by: _____
Letter of Indemnity

We request you to pay the balance amount lying to the credit of the above named deceased toon my / our behalf.

I/ We hereby solemnly affirm that the above statements are true and correct to the best of my/our knowledge and belief.

Place: Yours faithfully,

Date : Signature of Claimant(s) / legal heirs

Name of Claimant / legal heirs	Address	Signature

FORMAT OF AFFIDAVIT TO BE SIGNED BY ALL LEGAL HEIRS

I/We

1. (name and full address)

2.

3.

4.

do hereby solemnly affirm and state as follows:

I/We am/are the only legal heirs of the deceased(name) and that there is no other person except me / ourselves who can validly claim any interest in the estate of the deceased account holder.

I/We have lodged the claim for the amount lying to the credit of the above named deceased for payment as per the Bank's rules and discretion.

Dated this the.....day of.....,2016.

1.

2.

3.

Deponent /s

(If there are any minor legal heirs among the claimants, the declaration should be signed on behalf of them by their natural guardian, such natural guardian also signing the declaration in his/her personal capacity, if he/she is also one of the legal heirs of the deceased)

(Affidavit to be duly attested and stamped on non judicial stamp paper of the requisite value)

LETTER OF INDEMNITY

(To be duly stamped as per the Stamp Act applicable to the State)

LETTER OF INDEMNITY WITH RESPECT TO PAYMENT OF BALANCE IN THE DECEASED CONSTITUENT’S ACCOUNT WITHOUT PRODUCTION OF LEGAL REPRESENTATION

To

The Branch Manager
Dena.Bank
-----.

IN CONSIDERATION of your paying or agreeing to pay me/us,

Insert here the Name(s) Claimants 1) _____ 2) _____ 3) _____ 4) _____

The sum of ` _____ standing at the credit of Savings Bank / Current / R.D. Account No. etc. _____ with your Bank in the name of Shri / Smt. / Kum. _____, since deceased, without production of Letters of Administration or a Succession Certificate to his/her estate or a Certificate from the Controller of Estate Duly to the effect that estate duly has been paid or will be paid or none is due I/we do hereby for myself/ourselves and my/our heirs, legal representatives executors and administrators, jointly and severally UNDERTAKE AND AGREE to indemnify you and your successors and assign against all claims, demands, proceedings, losses, damages, charges and expenses which may be raised against or incurred by you by reasons or in consequence of your having agreed to pay/or paying me/us the said sum as aforesaid.

SIGNED AND DELIVERED

By the above named on this _____ Day of _____ two thousand _____

SIGNED AND DELIVERED by the above named

1. _____ 2. _____ 3. _____
4. _____ 5. _____ 6. _____

(heirs /claimants of the deceased)

RECEIPT

Received with thanks from Dena Bank, _____ branch, a sum of _____ (_____ only) by Banker's Cheque No. _____ dated _____ in favour of _____ in full and final settlement of my/our claim as successor on the balance in _____ Account(s) No(s). _____ standing in the name of the deceased Shri/Smt/Kum. _____. I/We do not have any other claim from the Bank henceforth.3

Place:

Date:

(Signature of all the legal heirs @
Over a revenue stamp)

DECLARATION IN CASE FUNDS ARE SETTLED IN FAVOUR OF A MINOR

I, _____ father and natural guardian of _____ hereby certify that the proceeds of your Banker's Cheque No. _____ dated _____ favoring _____ issued by you in settlement of the balance in account number _____ of Late _____ will be utilized for the benefit of the minor only.

Annexure-7

**Form of Inventory of Contents of
Safety Locker Hired from Banking Company
(Section 45ZE (4) of the Banking Regulation Act, 1949)
(To be used where there is nomination or survivorship clause)**

The following inventory of contents of Safety Locker No. _____ located in the Safe Deposit Vault of _____ Branch at _____.

* hired by Shri/Smt. _____ (deceased) in his/her sole name.

* hired by Shri/Smt. (i) _____ (deceased)
(ii) _____ Jointly
(iii) _____

was taken on this _____ day of _____ 20__.

SN	Description of Articles in Safety Locker	Other Identifying Particulars, if any

For the purpose of inventory, access to the locker was given to the Nominee / and the surviving hirers

- By breaking open the locker under his/her/their instructions.
- Who produced the key to the locker.(Delete whichever is not applicable)

The above inventory was taken in the presence of:

1. Shri/Smt. _____ (Nominee) _____

Address _____ (Signature)1 _____

Shri/Smt. _____ (Nominee) _____

Address _____ (Signature) _____

&

Shri/Smt. _____ Survivors of joint hirers

Address _____ (Signature) _____

2. Witness (es) with name, address and signature:

* I, Shri/Smt. _____ (Nominee)

* We, Shri/Smt. _____ (Nominee),

Shri/Smt. _____ and Shri/Smt. _____ the survivors of the joint hirers, hereby acknowledge the receipt of the contents of the safety locker comprised in and set out in the above inventory together with a copy of the said inventory.

Shri/Smt. _____ (Nominee) Shri/Smt. _____
(Survivor)

Signature _____ Signature _____

Date & Place _____

Shri / Smt. _____

(Survivor)

Signature _____ Date & place _____

NOTE:

It is made clear that access to locker is given to survivor(s) / nominee(s) only as a trustee of the legal heirs of the deceased locker hirer on the condition that such access if given to survivor(s) / nominee(s) shall not affect the right or claim which any person may have against the survivor(s) / nominee(s) to whom the access is given.

Annexure – 7(a)

**Form of Inventory of Contents of
Safety Locker Hired from Banking Company
(To be used where there is no nomination or survivorship clause)**

The following inventory of contents of Safety Locker No. _____ located in the Safe Deposit Vault of _____ Branch at _____.

* hired by Shri/Smt. _____ (deceased) in his / her sole name.

* hired by Shri/Smt. (i) _____ (deceased)
(ii) _____ Jointly
(iii) _____

was taken on this _____ day of _____ 20_____

SN	Description of Articles in Safety Locker	Other identifying particulars, if any

For the purpose of inventory, access to the locker was given to the legal heir(s)/a person mandated by the legal heir(s) and surviving hirers

- By breaking open the locker under his/her/their instructions.
- Who produced the key to the locker. (Delete whichever is not applicable)

The above inventory was taken in the presence of :
Legal heirs for deceased joint hirer(s)/person mandated by legal heirs

1. Shri/Smt. _____ (Signature)

Address . _____

Shri/Smt. _____ (Signature)

Address . _____

&

Shri/Smt. _____ (Signature)

Survivors of Joint hirers

Address _____

Shri/Smt. _____ (Signature)

Address. _____

2. Witness (es) with name, address and signature:

Shri/Smt. _____
_____ (Signature)

Address . _____

Shri/Smt. _____
_____ (Signature)

Address . _____

ACKNOWLEDGEMENT

* I, Shri/Smt. _____ legal heir/mandate holder

* We, Shri/Smt. _____

_____ legal heirs and

Shri/Smt. _____

_____ surviving hirers

hereby acknowledge the receipt of the contents of the safety locker comprised in as set out in the above inventory together with a copy of the said inventory.

Shri/Smt. _____
(Legal Heir/Mandate Holder)

Shri/Smt. _____ Signature _____

Shri/Smt. _____ Signature _____

Shri/Smt. . _____ Signature _____

Date & Place _____

(* Delete whichever is not applicable)

Annexure - 8

DISCRETIONARY POWERS

(Rs. in lacs)

The delegated Discretionary Powers to field functionaries.						
Facility	MSB	MMB	MLB	CM/RM	AGM	DGM & Above
Claims without production of Legal Representation including HUF accounts/ Lockers.	0.50	1.00	2.00	5.00	15.00	NC
In case of Claimants producing Succession Certificate and / or Probate from the Competent Court/Letter of Administration. (Indemnity Bond should not be insisted in this case.)	1.00	3.00	5.00	NC	NC	NC

NC : No Ceiling

ANNEXURE -9

LEGAL HEIRS UNDER VARIOUS PERSONAL LAWS

(i) Hindus

Hindu Male	Hindu Female
Son(s)	Son(s)
Daughter(s)	Daughter(s)
Wife	Husband
Mother	Children of Predeceased children
Children of Predeceased children	
Widow of Predeceased Son	
Children of Predeceased grand son	

(i) Muslims

Sunni Muslim	Shia Muslim
Son(s)	Spouse (Husbands/Wife)
Daughter(s)	Mother
Father	Father
Mother	Son(s)
Spouse (Husbands/Wife)	Daughter(s)

iii) Christians

Christian
Spouse (Husbands/Wife)
Son(s)
Daughter(s)

iv) Parsis

Parsi Male	Parsi Female
Wife (Widow)	Husband
Son(s)	Son(s)
Daughter(s)	Daughter(s)
Mother	Children of Predeceased children
Father	
Children of Predeceased children	

<p style="text-align: center;">Part 1 – Guidance to the customers on advantages of nomination facility / survivorship mandate</p>
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2.1 Nomination facility

- v **Nomination Facility – an ideal tool to mitigate hardships of common persons in settlement of claims in the event of death of the account holder.**
- v Nomination facility simplifies the procedure for settlement of claims of deceased depositors as banks get a valid discharge by making payment of the balance outstanding in a depositor's account at the time of his death or delivering contents of locker or articles kept in safe custody to the nominee.
- v Nomination is optional for bank customers. It is therefore necessary that nomination facility is popularized and customers are made aware of its advantages while opening a deposit account or opting for the lockers.
- v **Bank should inform account holder about the availability of nomination as a voluntary facility and recommend his/her availing the option. Nomination facility, if availed, would ensure smooth settlement of claim to the nominee.**
- v **It should also be made clear to the depositor(s) that nomination is introduced solely for the purpose of simplifying the procedure for settlement of claims of deceased depositors and nomination facility does not take away the rights of legal heirs on the estate of the deceased. The nominee would be receiving the stock from the bank as a trustee of the legal heirs.**

2.2. Survivorship

- v A joint account opened as "**Either or Survivor**" or "**Anyone or Survivors**" or "**Former or Survivor**" or "**Latter or Survivor**" will permit the surviving account holder(s) to have unimpeded access to the credit balance in the account for withdrawal if one of the co-account holders dies.
- v If the mandate of survivorship is given / provided, the survivor(s) can give a valid discharge to the bank in the case of "**Either or Survivor**" / "**Anyone or Survivors**" and "**Former or Survivor**" / "**Latter or Survivor**" joint accounts.
- v **In short, payment to survivor(s) can be made in the normal course subject to the only rider that there is no order from a competent court restraining the bank from making such payment.**

2.3 Customer Guidance and Publicity

This policy also aims at creating greater awareness amongst depositors about the advantages of availing "nomination" facility offered by banks or giving operational mandates like "Either or Survivor", etc. when accounts are opened in joint names.

In the event of the death of one of the joint account holders, the right to the deposit proceeds does not automatically devolve on the surviving joint deposit account holder/s, unless there is a survivorship clause.

16. PERIODICITY OF REVIEW OF THE POLICY

The Policy will be effective for one year from the date of approval and it will continue to be in force till the reviewed policy comes into place.

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