

Frequently Asked Questions on settlement of claim in case of deceased customer :

1. ACCOUNT / LOCKER STANDING IN SINGLE NAME OR IN TWO OR MORE NAMES WITH OPERATIONAL INSTRUCTIONS “EITHER OR SURVIVOR”/“FORMER OR SURVIVOR”/ “ANYONE OR SURVIVORS”/ “LATTER OR SURVIVOR” AND “JOINTLY” WITH NOMINATION

1.1 Death of all Account / Locker holder(s) With Nomination(s) :

1.1.1 Saving Account, Current Account, Term Deposits including Before Maturity or After Maturity :

In case of death of all Account Holder(s), Nominee(s) as appointed by customer whether “Successively” or “Simultaneously” or in any other manner will receive the balance amount after making required adjustments, set-off if any and close the account(s) after obtaining Documents from Nominee(s) as mentioned below :

1. Claim Form - Annexure V to be signed by Nominee(s) (No Stamp and notary)
2. Copy of death Certificate of account holder(s) physical or equivalent e – document (to be verified with Original)
3. Officially Valid documents of Nominee(s) towards verifying his / her identity and address

1.1.2 Locker

In case of death of all locker Holder(s), Branch to handover the access of locker and liberty to remove the content from locker to Nominee(s) as appointed by customer whether **“Successively” or in any other manner** and close the locker(s) after obtaining documents as mentioned below :

1. Claim Form - Annexure V to be signed by Nominee(s) (No Stamp and notary)
2. Copy of death Certificate of locker holder(s) physical or equivalent e – document) (to be verified with Original)
3. Officially Valid documents of Nominee(s) towards verifying his / her identity and address
4. Inventory Form - Annexure X
5. acknowledgment - Annexure X
6. Power of Attorney (if applicable)
7. KYC of Power of Attorney holder (if applicable)

In **Annexure – X**, the branch to correspond with the nominee(s) in writing (Annexure XIV) and fix a date and time for making an inventory of the contents of the safe deposit locker. The same shall be undertaken in the presence of the nominee(s) and/ or their authorized representatives, two independent witnesses (should not be employee or ex-employee of the bank), the safe deposit vault custodian and another employee of the bank not associated with locker operations, and record as per the inventory form given in Annexure X. The branch shall

then hand over the possession of the contents of the locker to the nominee(s)/ the person competent to receive the contents on behalf of the minor, as the case may be, and obtain an acknowledgment, as given in Annexure X.

Note :

1. In case of a minor nominee, a branch shall ensure that, the contents of locker, when sought to be removed on behalf of the minor nominee, are handed over to the guardian whose details have been provided in the nomination form. If the details of the guardian have not been provided in the nomination form, the branch shall hand over the contents of the locker to a person who is, in law, competent to receive the contents of safe deposit locker on behalf of such minor.
2. Production of legal documents viz., succession certificate, letter of Administration, Probate of will, etc. or bond of Indemnity from Nominee(s) shall not be required unless there is discrepancy in nomination. In such case, branch is advised to contact Legal Department.

ACCOUNT / LOCKER STANDING IN SINGLE NAME OR IN TWO OR MORE NAMES WITH OPERATIONAL INSTRUCTIONS “EITHER OR SURVIVOR”/ “FORMER OR SURVIVOR”/ “ANYONE OR SURVIVORS”/ “LATTER OR SURVIVOR” OR “JOINTLY” WITHOUT NOMINATION

2.1 Death of all account holder(s), no nomination has been made, no will has been executed by holder(s), or contesting claim is received by branch and there is no order from Court restraining claimants from receiving said money :

2.1.1 Saving Account / Current Account / Term Deposits

In case of death of all Account Holder(s), Legal heir(s) of account holder(s) as per Authority of legal heir(s) as mentioned below will receive the balance amount after making required adjustments, set-off if any and close the account(s) after obtaining documents from Legal Heir(s) as mentioned below :

2.1.1.1 If total deposit amount is <= Rs.1,000/-

- Claim Form – to be signed by the claimants Annexure VI (No Stamp and notary)

2.1.1.2 If total deposit amount is >=1,001 and <=5,00,000/-

- Claim Form – to be signed by the claimants (Other than those who have signed Annexure VIII) Annexure VI (No Stamp and notary)
- Bond of Indemnity to be signed by the claimants Annexure VII (No Bond of surety from third party required) (Stamp as per applicable law and in case documents are not executed by claimant in presence of Bank official, the same should be notarized)

- Letter of disclaimer / no objection – to be signed by non claimant legal heir(s), if applicable Annexure VIII (Stamp as per applicable law and in case documents are not executed by non claimant legal heirs in presence of Bank official, the same should be notarized)
- Copy of death Certificate of deceased account holder(s) (to be verified with Original)
- Officially Valid documents of the claimant(s) towards verifying his / her identity and address
- Notarized Pedhinamu executed by legal heir(s) in presence of two witnesses
OR
- Legal Heir Certificate issued by a competent authority;
OR
- Declaration as given in Annexure IX regarding the legal heir(s) of the deceased depositor(s) by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank (Declaration either to be executed after using stamp as per law in presence of bank official with 2 witnesses without notary or in other case declaration executed by said individual in the presence of notary with 2 witnesses)

2.1.1.3 **Total deposit amount is >=5,00,001/-**

Option A : Succession Certificate

Addition to this, below mentioned documents to be obtained :

- Claim Form – to be signed by the claimants Annexure VI (No Stamp and notary)
- Copy of death Certificate of deceased account holder(s) (to be verified with Original)
- Officially Valid documents of the claimant(s) towards verifying his / her identity and address

OR

Option B : Legal Heir Certificate issued by competent authority

Or

Affidavit as given in Annexure IX regarding legal heirs of deceased depositor(s) - to be executed by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank (Stamp as per applicable law and sworn before Notary Public / Judge / Judicial Magistrate)

Addition to this, below mentioned documents to be obtained :

- Claim Form – to be signed by the claimants (Other than those who have signed Annexure VIII) Annexure VI (No Stamp and notary)

- Copy of death Certificate of deceased account holder(s) (to be verified with Original)
- Officially Valid documents of the claimant(s) towards verifying his / her identity and address
- Bond of Indemnity to be signed by the claimants Annexure VII (No Bond of surety from third party required) (Stamp as per applicable law and in case documents are not executed by claimant in presence of Bank official, the same should be notarized)
- Letter of disclaimer / no objection – to be signed by non claimant legal heir(s), if applicable Annexure VIII (Stamp as per applicable law and in case documents are not executed by non claimant legal heirs in presence of Bank official, the same should be notarized)

Note : In case the branch receives multiple claims from legal heirs of the deceased or in cases where there are inter se disputes amongst the legal heirs or a third party produces Will of the deceased, the branch shall not settle the claim unless the concerned party produces an Order/ Decree from Competent Court or Probate of the Will (as may be applicable), till such time the claim shall be kept on hold/ pending.

Bank may insist on calling for a Legal Document such as Probate of will / Succession Certificate / Letter of Administration / decree or order as applicable in case there are disputes among legal heirs and all of them do not join in indemnifying the bank, or give Letter of Disclaimer/ No Objection, or where the bank has reasonable doubt about the genuineness of the claimant(s) being the only heirs of the deceased customer. The branch shall duly advise the claimant(s) in such cases.

2.1.2 Locker

In case of death of all locker Holder(s), branch to handover the access of locker and liberty to remove the content from locker to all legal heir(s) jointly of all locker holder(s) after obtaining documents as mentioned below provided there is no dispute amongst the legal heir(s) / claimants :

- Claim Form - Annexure VI to be signed by Legal Heir(s) (No Stamp and notary)
- Copy of death Certificate of locker holder(s) physical or equivalent e – document) (to be verified with Original)
- Officially Valid documents of Legal Heir(s) towards verifying his / her identity and address
- Letter of disclaimer / no objection – to be signed by non claimant legal heir(s), if applicable Annexure VIII (Stamp as per applicable law and in case documents are not executed by non claimant legal heirs in presence of Bank official, the same should be notarized)
- Bond of Indemnity – to be signed by claimant(s), if applicable* Annexure VII (Stamp as per applicable law and in case documents are not executed by claimant(s) in presence of Bank official, the same should be notarized)

- Inventory Form - Annexure X
 - Acknowledgment - Annexure X
 - Power of Attorney (if applicable)
 - KYC of Power of Attorney holder (if applicable)
 - Probate of will or succession certificate or letter of Administration or Court order / decree etc. (if any)
- Or**
- Legal Heir Certificate issued by competent authority
- Or**
- Affidavit as given in Annexure IX regarding legal heirs of deceased locker hirer(s) - to be executed by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank (Stamp as per applicable law and sworn before Notary Public / Judge / Judicial Magistrate)
- Or**
- Notarized Pedhinamu executed by legal heir(s) in presence of two witnesses

In **Annexure – X**, the branch to correspond with the Claimant(s) in writing (Annexure XIV) and fix a date and time for making an inventory of the contents of the safe deposit locker. The same shall be undertaken in the presence of all claimant(s) or their duly authorized representatives, two independent witnesses (should not be employee or ex-employee of the bank), the safe deposit vault custodian and another employee of the bank not associated with locker operations, and record as per the inventory form given in Annexure X. Valuation of the contents of the safe deposit locker shall be carried out by an independent valuer and recorded in the Bond of Indemnity as given in Annexure VII. The list of Valuers and their fee structure shall be shared separately with you through circular / mail. The branch shall then hand over the possession of the contents of the locker to the Claimant(s)/ their authorized representative(s), as the case may be, and obtain an acknowledgment, as given in Annexure X.

***Note :** Bond of Indemnity shall not be required to be given in cases of claim settled on the basis of legal documents such as probate of will or succession certificate or letter of Administration or Court order / decree etc.

2.2 Death of all Account holder(s), No Nomination has been made and will has been executed by holder(s) :

2.2.1 Contesting claims / disputes (Which means either any party challenge or contest the claim of beneficiary or there is dispute amongst the legal heirs and / or the beneficiary named in will of the deceased depositor) :

2.2.1.1 Saving Account / Current Account / Term Deposits

In case of death of all Account Holder(s), balance amount to be paid to Beneficiary on the basis of probate of will / Letter of Administration/ Succession Certificate or court Order / Decree as applicable.

Where there is an order from Court restraining the bank from making payment the claim shall not be entertained during the period the order is in force. The settlement of claim shall be considered based on final order.

Beneficiary will receive the balance amount after making required adjustments, set-off if any and close the account(s) after obtaining Documents from Beneficiary(s) as mentioned below :

- Probate of will

Or

- Letter of Administration

Or

- Succession Certificate

Or

- Court Order / Decree as applicable

Addition to this, below mentioned documents to be obtained :

- Claim Form – to be signed by the claimants Annexure VI (No Stamp and notary)
- Copy of death Certificate of deceased account holder(s) (to be verified with Original)
- Officially Valid documents of the claimant(s) towards verifying his / her identity and address

2.2.1.2 Locker

In case of death of all locker Holder(s), branch to handover the access of locker and liberty to remove the content from locker to Claimant(s) on the basis of probate of will / Letter of Administration/ Succession Certificate or court Order / Decree as applicable after obtaining documents as mentioned below :

- Probate of will

Or

- Letter of Administration

Or

- Succession Certificate

Or

- Court Order / Decree as applicable

Addition to this, below mentioned documents to be obtained :

- Claim Form - Annexure VI to be signed by Claimant(s) (No Stamp and notary)

- Copy of death Certificate of locker holder(s) physical or equivalent e – document)_(to be verified with Original)
- Officially Valid documents of Claimant(s) towards verifying his / her identity and address
- Inventory Form - Annexure X
- Acknowledgment - Annexure X
- Power of Attorney (if applicable)
- KYC of Power of Attorney holder (if applicable)

In **Annexure – X**, the branch to correspond with the Claimant(s) in writing (Annexure XIV) and fix a date and time for making an inventory of the contents of the safe deposit locker. The same shall be undertaken in the presence of all claimant(s) or their duly authorized representatives, two independent witnesses (should not be employee or ex-employee of the bank), the safe deposit vault custodian and another employee of the bank not associated with locker operations, and record as per the inventory form given in Annexure X. Valuation of the contents of the safe deposit locker shall be carried out by an independent valuer and recorded in the Bond of Indemnity as given in Annexure VII. The list of Valuers and their fee structure shall be shared separately with you through circular / mail. The branch shall then hand over the possession of the contents of the locker to the Claimant(s)/ their duly authorized representative(s), as the case may be, and obtain an acknowledgment, as given in Annexure X.

2.2.2 There is no contesting claim or any dispute amongst beneficiary and / or legal heir(s):

2.2.2.1 Saving Account / Current Account / Term Deposits

In case of death of all Account Holder(s), balance amount to be paid to Beneficiary on the basis of authority as mentioned in Deposit policy after making required adjustments, set-off if any and close the account(s) after obtaining Documents from Beneficiary(s) as mentioned below :

2.2.2.1.1 If total deposit amount is <= Rs.50,000/-

The branch to make balance payment to beneficiary mentioned in WILL after obtaining documents as mentioned below

- Claim Form – to be signed by the claimants Annexure VI (No Stamp and notary)
- Copy of death Certificate of deceased account holder(s) (to be verified with Original)
- Officially Valid documents of the claimant(s) towards verifying his / her identity and address

2.2.2.1.2 If total deposit amount is >=50,001/- and <=15,00,000/-

The branch to make balance payment to beneficiary mentioned in WILL after obtaining Consent of all legal heir(s) of deceased holder(s) and documents as mentioned below

- Claim Form – to be signed by the claimants Annexure VI (No Stamp and notary)
- Copy of death Certificate of deceased account holder(s) (to be verified with Original)
- Officially Valid documents of the claimant(s) towards verifying his / her identity and address
- Bond of Indemnity Annexure VII – to be signed by the claimants (Stamp as per applicable law and in case documents are not executed by claimant in presence of Bank official, the same should be notarized)
- Letter of disclaimer / no objection Annexure VIII – to be signed by legal heir(s) (Stamp as per applicable law and in case documents are not executed by claimant in presence of Bank official, the same should be notarized)
- Pedhinamu executed by Legal Heir(s) duly notarized before notary public in presence of two witness

2.2.2.1.3 **If total deposit amount is >=15,00,001/-**

The branch to make balance payment to beneficiary mentioned in WILL after obtaining documents as mentioned below :

- Probate of will

Or

- Letter of Administration

Or

- Succession Certificate

Or

- Court Order / Decree as applicable
- Claim Form – to be signed by the claimants Annexure VI (No Stamp and notary)
- Copy of death Certificate of deceased account holder(s) (to be verified with Original)
- Officially Valid documents of the claimant(s) towards verifying his / her identity and address

2.2.2.2 **Locker**

In case of death of all locker Holder(s) and will has been executed and there is no contesting claim, branch to handover the access of locker and liberty to remove the content from locker to Claimant(s) on the basis of probate of will / Letter of Administration/ Succession Certificate or court Order / Decree as applicable after obtaining documents as mentioned below :

- Probate of will

Or

- Letter of Administration

Or

- Succession Certificate

Or

- Court Order / Decree as applicable

Addition to this, below mentioned documents to be obtained :

- Claim Form - Annexure – VI to be signed by Claimant(s) (No Stamp and notary)
- Copy of death Certificate of locker holder(s) physical or equivalent e – document)_(to be verified with Original)
- Officially Valid documents of Claimant(s) towards verifying his / her identity and address
- Inventory Form - Annexure X
- Acknowledgment - Annexure X
- Power of Attorney (if applicable)
- KYC of Power of Attorney holder (if applicable)

In **Annexure – X**, the branch to correspond with the Claimant(s) in writing (Annexure XIV) and fix a date and time for making an inventory of the contents of the safe deposit locker. The same shall be undertaken in the presence of all claimant(s) or their duly authorized representatives, two independent witnesses (should not be employee or ex-employee of the bank), the safe deposit vault custodian and another employee of the bank not associated with locker operations, and record as per the inventory form given in Annexure X. Valuation of the contents of the safe deposit locker shall be carried out by an independent valuer. The list of Valuers and their fee structure shall be shared separately with you through circular / mail. The branch shall then hand over the possession of the contents of the locker to the Claimant(s)/ their duly authorized representative(s), as the case may be, and obtain an acknowledgment, as given in Annexure X.

Note : In case customer not willing to submit probate of will / Letter of Administration/ Succession Certificate or court Order / Decree or any dispute between Legal Heir(s) and / or beneficiary, the branch is advised to contact Branch Service Department and act accordingly.

3. ACCOUNT / LOCKER JOINTLY STANDING IN THE NAME OF TWO OR MORE PERSONS WITH OPERATIONAL INSTRUCTIONS “EITHER OR SURVIVOR”/ “FORMER OR SURVIVOR”/ “ANYONE OR SURVIVORS”/ “LATTER OR SURVIVOR” WITH OR WITHOUT NOMINATION

3.1 Death of any one (or more but not all) of the account holder(s) with or without nomination

3.1.1 Saving Account, Current Account, Term Deposit withdrawal After Maturity

In case of death of any one (or more but not all) Account Holder(s), survivor(s) will receive the balance amount after making required adjustments, set-off if any after obtaining Documents

from Survivor(s) as mentioned below :

- Claim Form - Annexure V to be signed by Survivor(s) (No Stamp and notary)
- Copy of death Certificate of account holder(s) physical or equivalent e – document (to be verified with Original)
- Officially Valid documents of Survivor(s) towards verifying his / her identity and address

3.1.2 Term Deposit withdrawal Before Maturity

With reference to circular vide KCCB/HO/Planning/40/2022-23 Dtd. 05.07.2022, in case of death of any one (or more but not all) Account Holder(s), balance amount will be payable to Survivor(s) **in case mandate* is given** after making required adjustments, set-off if any after obtaining Documents from Survivor(s) as mentioned below :

- Claim Form - Annexure V to be signed by Survivor(s) (No Stamp and notary)
- Copy of death Certificate of account holder(s) physical or equivalent e – document (to be verified with Original)
- Officially Valid documents of Survivor(s) towards verifying his / her identity and address

Mandate : It means Account holder(s) have given consent at the time of making FDR(s) or anytime before withdrawal of FDR(s) to allow premature withdrawal of deposits to Survivor(s) in case of death of any of joint holder(s).

In case of death of any one (or more but not all) Account Holder(s) **and no mandate is given**, Balance amount will be payable to Survivor(s) after making required adjustments, set-off if any after obtaining Documents from Survivor(s) and Legal heir(s) as mentioned below :

- Claim Form – Annexure V to be signed by Survivor(s) (No Stamp and notary)
- Copy of death Certificate of account holder(s) physical or equivalent e – document (to be verified with Original)
- Officially Valid documents of Survivor(s) towards verifying his / her identity and address
- Letter regarding Legal Heir Concurrence Annexure XIII (No Stamp and notary)
- Duly Stamped and Notarized Pedhinamu executed by Legal Heir(s) of deceased depositor in presence of two witnesses

Note : Suitable clause is already incorporated to the effect that in the event of death of the depositor, premature termination of term deposits would be allowed without any penal charge, even if the deposit is within the lock-in period

3.1.3 Locker

In case of death of any one (or more but not all) locker Holder(s), Branch to handover the access of locker and liberty to remove the content from locker to Survivor(s) after obtaining

documents as mentioned below :

1. Claim Form to be signed by Survivor(s) - Annexure V (No Stamp and notary)
2. Copy of death Certificate of locker holder(s) physical or equivalent e – document) (to be verified with Original)
3. Officially Valid documents of Survivor(s) towards verifying his / her identity and address
4. Power of Attorney (if Applicable)
5. KYC of Power of Attorney holder (if applicable)

4. ACCOUNT / LOCKER JOINTLY STANDING IN THE NAME OF TWO OR MORE PERSONS WITH OPERATIONAL INSTRUCTIONS “JOINTLY” WITH OR WITHOUT NOMINATION

4.1 Death of any one (or more but not all) of the account / Locker holder(s) – with Nomination

4.1.1 Saving Account / Current Account and Term Deposits after maturity :

In case of joint deposit accounts with our without survivorship clause the nominee's right arises only after the death of all the depositors. In case of death of any one (or more but not all) Account Holder(s), survivor(s) and Legal Heir(s) jointly will receive the balance amount after making required adjustments, set-off if any after obtaining Documents from Survivor(s) and Legal Heir(s) as mentioned below :

- Claim Form - Annexure VI to be signed by Survivor(s) and Legal Heir(s) (No Stamp and notary)
- Copy of death Certificate of account holder(s) physical or equivalent e – document (to be verified with Original)
- Officially Valid documents of Survivor(s) and Legal Heir(s) towards verifying his / her identity and address
- Bond of Indemnity to be signed by the claimants Annexure VII (No Bond of surety from third party required) (Stamp as per applicable law and in case documents are not executed by claimant in presence of Bank official, the same should be notarized)
- Letter of disclaimer / no objection – to be signed by non claimant legal heir(s), if applicable Annexure VIII (Stamp as per applicable law and in case documents are not executed by parties in presence of Bank official, the same should be notarized)
- Notarized Pedhinamu in presence of two witnesses

OR

- Legal Heir Certificate issued by a competent authority;

OR

- Declaration as given in Annexure IX regarding the legal heir(s) of the deceased depositor(s) by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank (Declaration either to be executed after using stamp as per law in presence of bank official with 2 witnesses without notary or in other case declaration executed by said individual in the

presence of notary with 2 witnesses)

4.1.2 Term Deposits – premature withdrawal:

Premature termination of term deposits opened jointly without survivorship clause, shall require the consent of the surviving depositors and the legal heir(s) of the deceased joint holder, in case of death of one of the depositors. In case of joint deposit accounts with our without survivorship clause the nominee's right arises only after the death of all the depositors.

In case of death of any one (or more but not all) Account Holder(s), survivor(s) and / or Legal Heir(s) will receive the balance amount after making required adjustments, set-off if any after obtaining Documents from Survivor(s) and Legal Heir(s) as mentioned below :

- Claim Form Annexure VI to be signed by Survivor(s) and / or Legal Heir(s) (No Stamp and notary)
- Copy of death Certificate of account holder(s) physical or equivalent e – document (to be verified with Original)
- Officially Valid documents of Survivor(s) towards verifying his / her identity and address
- Letter regarding Legal Heir Concurrence Annexure XIII (No Stamp and notary)
- Notarized Pedhinamu in presence of two witnesses

OR

- Legal Heir Certificate issued by a competent authority;

OR

- Declaration as given in Annexure IX regarding the legal heir(s) of the deceased depositor(s) by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank (Declaration either to be executed after using stamp as per law in presence of bank official with 2 witnesses without notary or in other case declaration executed by said individual in the presence of notary with 2 witnesses)

4.1.3 Locker

In case of death of any one (or more but not all) locker Holder(s), branch to handover the access of locker and liberty to remove the content from locker jointly to Survivor(s) and Nominee(s) after obtaining documents as mentioned below :

- Claim Form Annexure V to be signed by Survivor(s) and Nominee(s) (No Stamp and notary)
- Copy of death Certificate of locker holder(s) physical or equivalent e – document (to be verified with Original)
- Officially Valid documents of Survivor(s) and Nominee(s) towards verifying his / her identity and address
- Inventory Form Annexure X

- Acknowledgment Annexure X
- Power of Attorney (if Applicable)
- KYC of Power of Attorney holder (if applicable)

In **Annexure – X**, the branch to correspond with the nominee(s) and survivor(s) in writing (Annexure XIV) and fix a date and time for making an inventory of the contents of the safe deposit locker. The same shall be undertaken in the presence of the nominee(s) and / or Survivor(s) and / or their authorized representatives, two independent witnesses (should not be employee or ex-employee of the bank), the safe deposit vault custodian and another employee of the bank not associated with locker operations, and record as per the inventory form given in Annexure X. The branch shall then hand over the possession of the contents of the locker to the nominee(s) and / or Survivor(s) and / or their authorized representatives , as the case may be, and obtain an acknowledgment, as given in Annexure X.

4.2 Death of any one (or more but not all) of the account / Locker holder – without Nomination

4.2.1 Saving Account / Current Account / Term Deposits :

In case of death of any one (or more but not all) Account Holder(s), survivor(s) and Legal Heir(s) jointly will receive the balance amount after making required adjustments, set-off if any after obtaining Documents from Survivor(s) and Legal Heir(s) as mentioned below :

- Claim Form - Annexure VI to be signed by Survivor(s) and Legal Heir(s) (No Stamp and notary)
- Copy of death Certificate of account holder(s) physical or equivalent e – document (to be verified with Original)
- Officially Valid documents of Survivor(s) and Legal Heir(s) towards verifying his / her identity and address
- Bond of Indemnity to be signed by the claimants Annexure VII (No Bond of surety from third party required) (Stamp as per applicable law and in case documents are not executed by claimant in presence of Bank official, the same should be notarized)
- Letter of disclaimer / no objection – to be signed by non claimant legal heir(s), if applicable Annexure VIII (Stamp as per applicable law and in case documents are not executed by parties in presence of Bank official, the same should be notarized)
- Notarized Pedhinamu in presence of two witnesses

OR

- Legal Heir Certificate issued by a competent authority;

OR

- Declaration as given in Annexure IX regarding the legal heir(s) of the deceased depositor(s) by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank (Declaration either to be executed after using stamp as per law in presence of bank official with 2 witnesses without notary or in other case declaration executed by said individual in the

presence of notary with 2 witnesses)

4.2.2 Locker

In case of death of any one (or more but not all) locker Holder(s), branch to handover the access of locker and liberty to remove the content from locker jointly to Survivor(s) and Legal Heir(s) after obtaining documents as mentioned below :

- Claim Form Annexure VI to be signed by Survivor(s) and Legal Heir(s) (No Stamp and notary)
 - Copy of death Certificate of locker holder(s) physical or equivalent e – document (to be verified with Original)
 - Officially Valid documents of Survivor(s) and Legal Heir(s) towards verifying his / her identity and address
 - Letter of disclaimer / no objection – to be signed by non claimant legal heir(s), if applicable Annexure VIII (Stamp as per applicable law and in case documents are not executed by parties in presence of Bank official, the same should be notarized)
 - Inventory Form Annexure X
 - Acknowledgment Annexure X
 - Power of Attorney (if Applicable)
 - KYC of Power of Attorney holder (if applicable)
 - Bond of Indemnity – to be signed by claimant(s), if applicable* Annexure XII (Stamp as per applicable law and in case documents are not executed by claimant(s) in presence of Bank official, the same should be notarized)
 - Probate of will or succession certificate or letter of Administration or Court order / decree etc. (if any)
- Or
- Notarized Pedhinamu in presence of two witnesses
 - **OR**
 - Legal Heir Certificate issued by a competent authority;
 - **OR**
 - Declaration as given in Annexure IX regarding the legal heir(s) of the deceased depositor(s) by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank (declaration either to be executed after using stamp as per law in presence of bank official with 2 witnesses without notary or in other case declaration executed by said individual in the presence of notary with 2 witnesses)

In **Annexure – X**, the branch to correspond with the Legal Heir(s) and survivor(s) in writing (Annexure XIV) and fix a date and time for making an inventory of the contents of the safe deposit locker. The same shall be undertaken in the presence of the Legal Heir(s) and / or Survivor(s) and / or their authorized representatives, two independent witnesses (should not be employee or ex-employee of the bank), the safe deposit vault custodian and another

employee of the bank not associated with locker operations, and record as per the inventory form given in Annexure X. Valuation of the contents of the safe deposit locker shall be carried out by an independent valuer and recorded in the Bond of Indemnity as given in Annexure VII. The list of Valuers and their fee structure shall be shared separately with you through circular / mail. The branch shall then hand over the possession of the contents of the locker to the Legal Heir(s) and / or Survivor(s) and / or their authorized representatives, as the case may be, and obtain an acknowledgment, as given in Annexure X.

***Note :** Bond of Indemnity shall not be required to be given in cases of claim settled on the basis of legal documents such as probate of will or succession certificate or letter of Administration or Court order / decree etc.

A deposit account where a depositor had made nomination whether “Successively”, “Simultaneously” or in any other manner or where the account was opened with survivorship clause, the payment of the outstanding balance upon the death of the depositor(s) to the nominee(s)/ survivor(s) shall be considered a valid discharge of a bank’s liability, provided:

1. The Bank has exercised due care and caution in establishing the identity of the nominee(s) / survivor(s) and the deceased status of the account holder(s) by obtaining appropriate documentary evidence (physical or equivalent e document);
2. There is no order from the competent court in the knowledge of the bank, as on the date of settlement / payment, restraining the nominee(s) / survivor(s) from receiving or the bank from making the payment from the account of the deceased depositor(s); and
3. It has been made clear in writing to the nominee(s) / survivor(s) that they would be receiving the payment from the bank as a trustee of the legal heirs of the deceased depositor(s), i.e., such payment to them shall not affect the right or claim which any person may have against the nominee(s) / survivor(s) to the extent of the payment made to them.

In case of dispute, the branches are advised to refer the case to legal department for advice. In all other cases except as mentioned above, the branch is advised to ask opinion from Legal Department.

Time limit for settlement of claims

Branches are advised to settle the claims in respect of deposit account of deceased depositors within a period not exceeding **15 calendar days from the date of receipt** of all the required documents associated with

In case of Safe Deposit locker, the bank shall within 15 Calendar days of receipt of all the required documents, process the claim and communicate with Claimant(s) for fixing date for making Inventory of locker.

Compensation for delay in settlement of claims :

If any deposit related claim is not settled within the time frame stipulated above, then a

branch shall communicate the reasons for such delay to the claimant(s). Further, in cases of delay attributable to the branch, compensation shall be paid by the bank in the form of interest, at a rate not less than the prevailing Bank Rate + 4% per annum, on the settlement amount due for the period of delay. The reference date for reckoning the amount due and the prevailing Bank Rate shall be the date of receipt of all required documents from the claimant.

For claims related to safe deposit locker / articles in safe custody, bank shall be required to pay compensation to the claimant(s) at the rate of ₹5,000 for each day of delay, in cases where it doesn't adhere to the timeline as prescribed above

Settlement of Claims in respect of missing persons :

In case of claim is received from a nominee / legal heir for settlement of claim in respect of missing person, presumption of death can be raised only after a lapse of seven years from the date of his/her being reported missing. Therefore, such case should be settled up to Rs.50,000/- after obtaining following documents.

- (i) FIR and the non-traceable report issued by the Police Authority and
- (ii) Indemnity Bond to be executed by the nominee / legal heirs

Beyond such threshold limit of Rs.50,000/-, require to submit Court order for presumption of death beyond 7 years in addition to the above-mentioned documents. The limit may be revised by the Board from time to time.

(C)VARIOUS QUERIES FREQUENTLY ASKED BY THE BRANCHES

Question : In the account(s) with Nomination, if the Branch receives any objection or any notice from anybody including the legal heirs for payment of deposit proceeds to the nominee

Answer : If the Bank receives any objection or any notice from anybody including the legal heir(s) for payment of deposit proceeds to the nominee(s), the branch to send all the details to Legal Department.

Please note that bank has no obligation to receive such objections or notices from anyone. Bank may reject such objection or notice. Bank is fully justified if the deposit proceeds are paid to the nominee(s), after taking documents and precautions as mentioned above.

Question : There is Account in the name of HUF. What happens on death of Karta of HUF

Answer : In case of death of Karta of HUF, in general scenario senior most male / female coparcener becomes Karta. Younger male / female coparcener can become Karta on obtaining consent of senior male / female coparcener. In such case, branch may allow the same name of the HUF to continue in the bank's records, if the HUF members instruct the Bank to continue it as it is after obtaining Notarized HUF Deed with appointment of New Karta and after verifying

the death certificate of the Karta.

Question. What is the procedure for settlement of claims in respect of deposit accounts of a sole proprietary concern ?

Answer : Nomination facility is also available in respect of deposits held in the name of a sole proprietary concern. Accordingly, bank shall follow the procedure for settlement of claims in respect of such accounts as has been prescribed above for the accounts with/ without nominee as applicable.

Question : What are the modes for Certification of 'proof of death' document issued outside India

Answer : In cases involving death of a customer outside India, 'proof of death' document is issued by an authority outside the country. In such cases, a bank shall accept the original certified copy of the document issued for 'proof of death', certified in the country of its issuance in any one of the following modes:

- (i) authorized officials of overseas branches of Scheduled Commercial Banks registered in India; or
- (ii) branches of overseas banks with whom Indian banks have correspondent banking relationships; or
- (iii) a Court Magistrate or Judge or Notary Public; or
- (iv) consularised by Indian Embassy/ Consulate General in the country of issuance; or
- (v) apostilled.

All branches and concerned H.O Departments are advised to take careful note of the same and bring circular to the notice of staff working under them.

Thanking you,
Yours faithfully,

Urmil N. Shah
Sr. Chief Manager