SOUTH INDIAN Bank
EXPERIENCE NEXT-GEN BANKING

DEATH CLAIMS MANUAL

Settlement of Claims – Deposits, Lockers, Gold & Property

LEGAL DEPARTMENT

March 2026 For Internal Circulation Only

SOUTH INDIAN BANK

L E G A L   D E P A R T M E N T

Death Claims Manual

Settlement of Claims - Deposits, Lockers, Gold & Property

Based on RBI (Commercial Banks - Responsible Business Conduct) Directions, 2025

Ref. No. RBI/2025-26/170 | DoR.MCS.REC.89/01-01-032/2025-26 dated 28.11.2025

March 2026

For Internal Circulation Only

TABLE OF CONTENTS

ANNEXURES

KNOWLEDGE SERIES

PART I

INTRODUCTION

1.1 Death of a person is a turbulent period, both mentally and financially, for the members of the bereaved family. Speedy disposal of claim petitions of deceased depositors would be a solace to the legal heirs/nominee/survivor of the deceased depositor. Effective and efficient handling of claim petitions by branches would go a long way in maintaining and improving goodwill of the Bank among the survivors of deceased depositors and public in general as well as it will help the Bank in ensuring that the money of deceased depositor is claimed by the proper person who is entitled thereto.

1.2 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, bank is required to pay the stock (balance outstanding) at the time of death of the person to all the legal heirs. Please refer to Table A to understand some of the legal expressions pertaining to settlement of claims. 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 operational 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. The Act was further amended in 2025 to provide multiple nominees upto Four (4). 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. In order to simplify and standardize the death claim settlement process relating to deposit accounts, safe deposit lockers and articles in safe custody, Reserve Bank of India has published Master Direction (MD) titled Reserve Bank of India (Commercial Banks - Responsible Business Conduct) Directions, 2025 with Ref. No. RBI/2025-26/170 DoR.MCS.REC. 89/01-01-032/2025-26 dated 28.11.2025.

1.3 General Guidelines for Settlement of Claims Payment of claims of deceased depositors where there is valid nomination/survivorship clause is relatively easy since the claimants will be able to get the amount from the bank expeditiously and at the same time bank will get valid discharge by making payment to the nominee/survivor(s). But in cases where there is no nomination/survivorship clause, if proper care is not taken, the amount may be claimed by persons who may not be legally entitled to the money or there may be other legitimate claimants also and if such a contingency arises, the bank may not get a good and valid discharge. On the other hand, genuine legal heirs/representatives should not suffer unduly. The claimants should be clearly guided, in the first instance itself, regarding correct set of claim papers to be submitted by them and other pre-requisites for settlement of their claims. Utmost care and proper guidance should be bestowed in the initial stage itself, which will facilitate the settlement of claims expeditiously. Otherwise, it may result in calling for information/documents in piecemeal, thereby, leading to undue inconvenience to the claimants and inordinate and avoidable delay in settlement of claims. As and when the required claim papers/other particulars are furnished by the claimants, the branch shall go ahead with the processing of the claim, duly observing the procedure explained in subsequent clauses. The claimants are generally the legal heirs of the deceased or beneficiaries under a Will or Settlement etc. When the depositor dies intestate (ie: without executing a Will), the legal heirs would be the claimants as per the Intestate Succession. Inheritance of the assets of the deceased depends on his/her personal law (Religion) and relative Succession Acts (Please refer to Table B for understanding rule of inheritance of Hindus, Christians and Muslims). Hence when the parties approach for settlement of claims, branches should enquire about:-

(i) The religion of the deceased depositor/account holder, to establish the Personal law to which they are governed.

(ii) Whether the deceased died intestate (i.e. without making a Will).

(iii) If the deceased had left any Will, whether the Will has been probated. (Please note that probate of Will is not mandatory in all cases)

(iv) Who are the legal heirs of the deceased?

(v) The age and relationship of the legal heirs.

(vi) Details of deposits in the name of the deceased.

(vii) Details of loan liability/ies in the name of the deceased (ie: either as Borrower or Surety)

(viii) Any other data found necessary may also be called for.

1.4 Minor as a Claimant Minor means any person who has not completed the age of 18 years of age. In cases where the Court has appointed guardian for the minor, then the minor will attain the age of majority only on completion of 21 years of age. A minor is incompetent to enter into any contract as per Indian Contract Act. Guardian means a person having the care of the person of a minor or his property or both. There are different types of guardians, viz. Natural Guardian, Testamentary Guardian; Court appointed Guardian and De-Facto Guardian. If there are any minor(s) among the legal heirs of the deceased, the following guidelines should be adhered to.

Hindu/Christians

a) Father is the natural guardian of his minor sons/daughters and if the father is not alive, mother of minor is the natural guardian.

b) In case both father and mother are not alive, only a person appointed by the Court can act as guardian for the minors.

Mohammedans

The order of guardianship is as under:-

i. Father

ii. Person appointed by Father’s Will

iii. Father’s father

iv. Person appointed by the Will of Father’s Father.

v. In the case of Mohammedans, the mother cannot act as guardian.

vi. In the absence of above persons, only a person appointed by the Court can act as guardian of the property of minor.

PART II

SETTLEMENT OF CLAIMS IN RESPECT OF DECEASED CUSTOMERS OF BANKS

2.1 Considering the hardships and delays faced by the claimants of money deposited by the deceased customer of the Banks, RBI has come out with Responsible Business Conduct Directions – 2025

2.2 The nomination facility in deposit accounts, safe deposit lockers and articles in safe custody under the provisions of Sections 45ZA to ZF of the Banking Regulation Act, 1949 read with Section 56 of the Act *ibid* is intended to facilitate expeditious settlement of claims by banks upon death of a deceased customer and to minimize hardship caused to the family members. Further, in cases where nomination is not registered, the extant instructions require banks to adopt a simplified procedure for settlement of the claims up to a threshold limit. Hence, it has been decided to review the extant instructions and issue revised Manual to streamline the procedures and standardize the documentation to bring improvement in the quality of customer service in this regard.

2.3 Definitions

(a) **'Accounts with survivorship clause'** refers to joint deposit accounts styled as 'either or survivor', or 'anyone or survivor', or 'former or survivor' or 'latter or survivor' or any other such clause.

(b) **'Apostille'** refers to a certificate that authenticates the origin of a public document (e.g., a birth, marriage or death certificate, a judgment, an extract of a register or a notarial attestation). Apostilles can only be issued for documents issued in one country party to the Hague Apostille Convention and that are to be used in another country which is also a party to the Convention. In India, such attestations are done by Ministry of External Affairs.

(c) **'Bank Rate'** refers to the rate published by Reserve Bank in terms of Section 49 of the Banking Regulation Act, 1949.

(d) **'Customer'** refers to a person who may be a depositor or a locker hirer or has placed articles in safe custody with a bank.

(e) **'Depositor'** refers to an individual(s) who has any type of deposit account with a bank such as Savings account, Current account, Term Deposit account, etc.

(f) **'Equivalent e-document'** shall have the same meaning as defined in paragraph 3(a)(x) of the Master Direction - Know Your Customer (KYC) Direction, 2016 as amended from time to time.

(g) **'Independent Person'** refers to an individual of standing and credibility, who is not a family member, nominee, legal heir, beneficiary of the deceased customer, and who can reliably attest to the identity of the claimant and/or the fact of death based on personal knowledge.

Illustrative List (Non-Exhaustive)

The following may be accepted as Independent Persons :

- Government or local authority officials (Panchayat, Municipality, Revenue, Corporation)
- Gazetted Officers

- Village administrative officers.
- Parish Priest/ Bishop

(h) **'Officially Valid Document'** refers to the documents as detailed in paragraph 3(a)(xiv) of the Master Direction - Know Your Customer (KYC) Direction, 2016 as amended from time to time.

(i) **'Threshold limit'** means ₹15 lakhs or such higher limit as may be fixed by the bank. The Threshold Limit[1] of the Bank is fixed as Rs. 25.00 Lakhs

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Banking Regulation Act, 1949 or the Reserve Bank of India Act, 1934 or any statutory modification or re-enactment thereto or as used in commercial parlance, as the case may be.

PART III

SETTLEMENT OF CLAIMS IN DEPOSIT ACCOUNTS OF DECEASED DEPOSITOR

Accounts with nominee(s)/ survivorship clause

A deposit account where a depositor had made nomination in terms of the provisions of the Banking Regulation Act, 1949 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:

(i) 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);

(ii) 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

(iii) 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.

(iv) In the case of a joint deposit account with or without survivorship clause, the nominee's right arises only after the death of all the depositors.

Payment made to the nominee(s)/ survivor(s), subject to the foregoing conditions, shall constitute a full and valid discharge of a bank's liability. Therefore, in such cases, while making payment to the nominee(s)/ survivor(s) of the deceased depositor(s), the bank shall not insist on production of legal documents such as Succession Certificate, Letter of Administration, Probate of Will, etc., or seek any bond of indemnity/ surety from the nominee(s)/ survivor(s)/ third-party, irrespective of the amount standing to the credit of the deceased account holder(s). The bank shall require submission of the following documents in such cases:

(i) Claim form, as given in **Annex I-A**, duly signed by the nominee(s)/ survivor(s);

(ii) Death certificate of the deceased depositor(s); and

(iii) Officially Valid Document of the nominee/ survivor towards verifying her/ his identity and address.

3.1 Accounts without nominee/ survivorship clause

A. Settlement of claims under simplified Procedure for settlement of claims

Keeping in view the imperative need to avoid inconvenience and undue hardship to the legal heir(s)/ claimant(s), a bank shall follow a simplified procedure for settlement of claims in respect of deposit accounts where the aggregate amount payable, including accrued interest, as on the date of the application is less than the Threshold limit[1], provided

(i) a deceased depositor(s) had not made any nomination or in case of a joint account, the account was without nominee/ survivorship clause,

(ii) there is no Will left behind by the deceased depositor(s),

(iii) there is no contesting claim, and

(iv) there is no order from a competent court in the knowledge of the bank, restraining the claimant(s) from receiving nor the bank from making the payment.

A1. Claim amount up to the threshold limit

The Threshold Limit[1] of the Bank is fixed as Rs. 25.00 Lakhs. The branch shall settle the claim up to the threshold limit based on;

1. Claim form, as given in **Annex I-B**, duly filled in and signed by the claimant(s) other than those who have signed the letter of disclaimer/ no objection;
2. Death certificate of the deceased depositor(s);
3. Officially Valid Document of the claimant(s) towards verifying his/ her identity and address;
4. Bond of indemnity, as given in **Annex I-C**, signed by the claimant(s);
5. Letter of disclaimer/ no objection, as given in **Annex I-D**, from non-claimant legal heir(s), if applicable; and
6. Legal Heir Certificate issued by a competent authority;

OR

Declaration, as given in **Annex I-E**, 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.

No bond of surety from a third-party shall be obtained in case of claims up to the threshold limit.

A2. Claim amount above the threshold limit

In cases where claim amount is above the Threshold limit, the bank shall settle the claim based on Succession Certificate and documents mentioned at clauses A1 - 1 to 3 above;

OR

Legal Heirship Certificate issued by a competent authority; or

Affidavit, as given in **Annex I-E**, sworn before a Notary Public/ Judge/ Judicial Magistrate regarding the legal heir(s) of the deceased depositor, 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.

In such cases, the bank shall call for the documents at clauses A1- 1 to 5 above. The bank may also call for a bond of surety, as given in **Annex I- C**, from third-party individuals (which may include non-claimant legal heir(s)) who are acceptable to the bank and good for the claim amount.

B. Settlement of Claims not falling under the Simplified Procedure

(i) Claims involving 'Will' without any dispute

The bank shall settle claims involving 'Will' left behind by a deceased depositor on the basis of Probate of Will/ Letter of Administration, as applicable, in addition to documents mentioned at clauses A1 - 1 to 3 above. In cases where a person other than a legal heir is named as a beneficiary in the Will, applicable documents shall also be obtained from her/ him.

However, the bank is free to exercise discretion and act as per 'Will' of the deceased without requiring production of the probate of such Will, provided the same is not inconsistent with applicable laws, there is no dispute regarding the Will amongst the legal heir(s) and/ or beneficiaries named in the Will and the bank is otherwise satisfied as to the genuineness of the Will. In such cases, the bank shall additionally call for the documents mentioned at clauses clauses A1 - 4 to 5 above, along with Last Will Declaration from all Legal heir/s.

(ii) Cases involving contesting claims/ dispute

In case of contesting claims or dispute amongst the legal heir(s) and/ or the beneficiaries named in the Will of the deceased depositor, the bank shall settle claims on the basis of Probate of Will or Letter of Administration or Succession Certificate or Court order/ decree, as applicable, and the documents mentioned at clauses A1 - 1 to 3 above. Further, where there is an order from a Court restraining the bank from making the payment, the claim shall not be entertained during the period the order is in force. The settlement of claim shall be considered based on subsequent Court order to that effect.

No bond of surety shall be insisted from a third party in cases falling under either paragraph (i) or (ii) above.

C. Treatment of credits in the name of a deceased depositor post settlement

Post settlement of the deposit account(s), in case any credit is received in the name of a deceased depositor, the bank shall return the same to the remitter with the remark 'Account holder deceased' and intimate the nominee(s)/ survivor(s)/ legal heir(s).

D. Premature termination of term deposit accounts in case of depositor's death

i. 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.

ii. Premature termination of term deposits opened jointly, with or 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. However, in case of joint accounts with survivorship clause, if a specific mandate is furnished by all the depositors jointly to the bank, either at the time of placing the term deposit or anytime subsequently during the tenure of the deposit, then premature withdrawal option shall be allowed to the survivors on the death of any of the depositors, without seeking the concurrence of the legal heir(s) of the deceased joint deposit holder.

E. Settlement of claims in respect of missing persons

The nominee(s)/ legal heir(s) of a missing person shall be required to get an order from the competent court under the provisions of Sections 110 or 111 of the Bharatiya Sakshya Adhiniyam, 2023. The claim in respect of such missing person shall be settled as per the procedure applicable for settlement of claims in respect of a deceased customer. In such cases, a copy of the court order declaring the civil death of the account holder shall be obtained in lieu of the death certificate. However, to avoid inconvenience and undue hardship to the common person where the aggregate amount payable, including accrued interest, as on the date of the application is less than ₹1 lakh, a copy of the First Information Report (FIR) and non-traceable report issued by police authorities shall be obtained in lieu of death certificate or an order from a competent court declaring the civil death of the account holder for settling the claim.

PART IV

SETTLEMENT OF CLAIMS IN SAFE DEPOSIT LOCKER AND ARTICLES IN SAFE CUSTODY BY DECEASED CUSTOMER

4.1 Claims with Nominee(s)/Survivor(s)

a) If a sole locker hirer nominates an individual(s) to receive the contents in the locker in case of her/ his death, a bank shall give access of the locker to such nominee(s) with liberty to remove the contents of the locker.

b) In case the locker was hired jointly with the instructions to operate it under joint signatures, and the locker hirers nominate any other individual(s), in the event of death of any of the locker hirers, the bank shall give access of the locker and the liberty to remove the contents jointly to the nominee(s) and the survivor(s).

c) In case the locker was hired jointly with survivorship clause and the hirers instructed that the access of the locker should be given to "either or survivor", "anyone or survivor" or "former or survivor" or according to any other survivorship clause permissible under the provisions of the Banking Regulation Act, 1949, the bank shall follow the mandate in the event of death of one or more of the joint locker hirers.

4.1.1 In case of a minor nominee, the bank 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 bank 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.

4.1.2 The following documents shall be obtained by a bank for processing the claim in cases falling under paragraphs 4.1(a) and 4.1(b) above:

i. Claim form, as given in **Annex I-A**, duly signed by the nominee(s)/ survivor(s);

ii. Death certificate of the safe deposit locker hirer(s); and

iii. Officially Valid Document of the nominee/ survivor towards verifying her/ his identity and address.

4.1.3 A bank shall, however, ensure the following before giving access to the contents to the nominee(s)/ survivor(s):

i. Exercise due care and caution in establishing the identity of the nominee(s)/ survivor(s) and deceased status of the locker hirer(s) by obtaining appropriate documentary evidence (physical or equivalent e- document);

ii. There is no order or direction as on date from a Court/ Forum in the knowledge of the bank, restraining the nominee(s)/ survivor(s) from having access or the bank from giving access to the locker of the deceased hirer(s) and liberty to remove the contents of such locker; and

iii. Make it clear to the nominee(s)/ survivor(s) that access and liberty to remove the contents of the locker is given to them only as a trustee of the legal heir(s) of the deceased locker hirer(s), i.e., such access and liberty to remove the contents given to them shall not affect the right or claim which any person may have against the nominee(s)/ survivor(s) to whom the access is given.

4.1.4 After receipt of the documents mentioned at paragraph 4.1.2 above and being satisfied to the genuineness of the claim, the bank shall correspond with the nominee(s)/ survivor(s) in writing 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 recorded as per the inventory form given in **Annex I-F**. The bank shall then hand over the possession of the contents of the locker to the nominee(s)/ survivor(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 **Annex I-F**, that all the contents in the locker of the deceased hirer(s) have been removed and the locker is empty, and they have no objection to allotment of the locker to any other locker hirer as per norms of the bank.

4.1.5 Production of legal documents, viz., Succession Certificate, Letter of Administration, Probate of Will, etc., or Bond of indemnity from the nominee(s)/ survivor(s) shall not be required unless there is any discrepancy in nomination.

4.1.6 Procedure, as prescribed in clause 4.1 (inclusive 4.1.1 to 4.1.5 above), shall be followed mutatis mutandis for return of articles kept by the deceased customer in the safe custody of the bank. However, inventory form given in **Annex I-G** shall be used in such cases.

4.2 Cases without nominee/ survivorship clause

A. Settlement of claims falling under the simplified procedure

(a) Keeping in view the imperative need to avoid inconvenience and undue hardship to the legal heir(s)/ claimant(s), a bank shall adopt a simplified procedure for settlement of claims in safe deposit lockers provided there is no dispute amongst the legal heir(s)/ claimant(s) and

i. the deceased locker hirer(s) had not made any nomination, or

ii. the joint hirers had not given any mandate that the access may be given to one or more of the survivors by a clear survivorship clause, or

iii. there is no 'Will' left behind by the deceased locker hirer.

(b) In cases falling under the simplified procedure, the bank shall obtain the following documents to settle the claim without obtaining any legal documents such as Succession Certificate, Letter of Administration, Court order, etc.

i. Claim form, as given in **Annex I-B**, duly filled and signed by the claimant legal heir(s);

ii. Death certificate of the safe deposit locker hirer(s);

iii. Officially Valid Document of the claimant(s) towards verifying her/ his identity and address;

iv. Letter of disclaimer/ no objection, as given in **Annex I-D**, from non- claimant legal heir(s), if applicable; and

v. Legal Heir Certificate issued by a competent authority or Affidavit, as given in **Annex I-E**, sworn before a Notary Public/ Judge/ Judicial Magistrate regarding the legal heir(s) of the deceased locker hirer(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.

B. Settlement of Claims not falling under the Simplified Procedure

(a) Claims involving 'Will' without any dispute

The bank shall settle claims involving 'Will' left behind by a deceased safe deposit locker hirer on the basis of Probate of Will/ Letter of Administration, as applicable, in addition to documents mentioned at clauses 4.2 A(b) (i) to (iii) above. In cases where a person other than a legal heir is named as a beneficiary in the Will, applicable documents shall also be obtained from her/ him.

However, the bank may exercise discretion and act as per 'Will' of the deceased without requiring production of the probate of such Will, provided the same is not inconsistent with applicable laws, there is no dispute regarding the Will amongst the legal heir(s) and/ or beneficiaries named in the Will and the bank is otherwise satisfied as to the genuineness of the Will. In such cases, the bank shall additionally call for the documents mentioned at clauses 4.2 A(b) (iv) and (v) above, along with Last Will Declaration from all Legal heir/s.

(b) Cases involving contesting claims/ dispute

Cases involving dispute amongst the legal heir(s) and/ or beneficiaries named in the Will, as applicable, shall be settled based on Probate of Will or Succession Certificate or Letter of Administration or Court order/ decree, as the case may be, and the documents mentioned at clauses 4.2 A(b) (i) to (iii) above.

C. Procedure for taking inventory of contents of safe deposit locker

After receipt of the required documents in claims falling under categories at Clause 4.2 A & B and being satisfied to the genuineness of the claim, the bank shall correspond with the claimant(s) in writing in the format prescribed in **Annex 5-A** and fix a date and time for making an inventory of the contents of the safe deposit locker, as given in form prescribed in **Annex I-F**, 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. If the claimants are not present on the date fixed for preparing the inventory, the reminder email shall be sent by the Bank in the format prescribed in **Annex 5-B**. 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 **Annex I-H**. The claimant(s) or their duly authorized representative(s) may remove the contents of the locker subsequent to submission of the Bond of Indemnity. Bond of Indemnity shall not be required to be given in cases of claims settled on the basis of legal documents such as Probate of Will or Succession Certificate or Letter of Administration or Court order/ decree, etc.

Procedure, as prescribed in Clauses 4.2 (A), (B) & (C) above, shall be followed *mutatis mutandis* for return of articles kept by the deceased customer in the safe custody of the bank. However, inventory form given in **Annex I-G** shall be used in such cases.

PART V

OPERATIONAL AND COMPENSATION RELATED ASPECTS OF SETTLEMENT OF DEPOSITS/SAFE DEPOSIT LOCKER/SAFE CUSTODY OF ARTICLES

5.1 Standardization of procedure for submission of claims

5.1.1 Branches shall use the standardized forms for receiving the claims and other documents as per the formats provided in **Annex I-A to I-H.**

A claimant shall be allowed to lodge the claim at any of the branches against acknowledgment and the receiving Branch shall on the same day shall forward the same to the Parent Branch. In case all required documents for processing of the claim have been submitted by the claimant, the Parent branch shall also issue a confirmation in this regard. However, in case of any pending or incomplete/ incorrect documents, the Parent branch shall intimate the claimant about the list of such documents while acknowledging the receipt of claim. On subsequent submission of all the required documents, the Parent bank shall issue a confirmation to the claimant that all required documents have been received for processing of the claim. A physical register shall be maintained to showing inward and outward handling of Claim Applications.

5.1.2 The bank may provide the facility for online lodgment of such claims. Upon a claimant uploading the claim form along with the required documents, the bank shall send acknowledgement/ confirmation through appropriate channels and also make available the provision for online tracking of the status of the claim. In such cases, if the bank requires the claimant to produce original documents for submission/ verification, the same shall be allowed to be done at any of its branches.

5.2 Time limit for settlement of claims

5.2.1 The Branch shall settle a claim in respect of deposit accounts of a deceased customer within a period not exceeding 15 calendar days from the date of receipt of all the required documents associated with the claim.

5.2.2 In case of safe deposit locker/ articles in safe custody, the branch shall, within 15 calendar days of receipt of all the required documents, process the claim and communicate with the claimant(s) for fixing the date for making inventory of the locker/ articles in safe custody.

5.3 Compensation for delay in settlement of claims

5.3.1 If any deposit related claim is not settled within the timeframe stipulated at paragraph 5.2.1 above, then the branch shall communicate the reasons for such delay to the claimant(s). Further, in cases of delay attributable to the bank, 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.

5.3.2 For claims related to safe deposit locker/ articles in safe custody, the 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 prescribed in paragraph 4.2.2 above.

5.4 Format for Communication to Claimants

5.4.1 Branch/BOG shall give acknowledgement of claim application received to the claimants. If the same is found to be incomplete/ defective, the same shall be communicated to the claimants within 3 working days. Thereafter, if there is no reply from the side of the claimants, a reminder communication is to be sent to the claimants for submitting the requisite documentation, within another 3 working days. Thereafter, if there is no communication from the claimants, a final communication is given to treat the claim process pending for want of requisite documentation. In the said communication, it will be stated that further submission of documents will be treated as a fresh application for all purpose as enumerated under RBI guidelines. Branches shall use the standardized letter formats for giving Acknowledgement, seeking additional information and informing delay as per the formats provided in **Annex 3-A to 3-E.**

PART VI

MISCELLANEOUS ASPECTS OF SETTLEMENT OF DEPOSITS/SAFE DEPOSIT LOCKER/SAFE CUSTODY OF ARTICLES

6.1 Settlement of claims in respect of deposit accounts of a sole proprietary concern

6.1.1 Nomination facility is also available in respect of deposits held in the name of a sole proprietary concern. Accordingly, a 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/ survivorship clause, as applicable.

6.2 Modes for Certification of 'proof of death' document issued outside India

6.2.1 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:

a. authorized officials of overseas branches of Scheduled Commercial Banks registered in India; or
b. branches of overseas banks with whom Indian banks have correspondent banking relationships; or
c. a Court Magistrate or Judge or Notary Public; or
d. consularised by Indian Embassy/ Consulate General in the country of issuance; or
e. apostilled.

PART VII

NOMINATION FACILITY

7.1 Introduction

a) Nomination is the facility made available to depositors whereby in case of death of depositors, the nominee can easily withdraw the deposits without going through the cumbersome procedures of obtaining succession certificates or letter of administration or probate of Will etc. The nomination facility was introduced with the intention of minimizing the hardships caused to the family members on the death of depositor.

b) The Banking Company (Nomination) Rules form part of the Banking Regulation Act. The nomination facility simplifies the procedure for settlement of claims of deceased depositors as the bank will 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. A bank cannot claim a valid discharge under the provisions of the Act , if payments are made to individuals based on nomination made under any other law for specified purposes.

c)At the time of account opening, Bank shall explicitly inform the prospective customer of the availability and purpose of the nomination facility and offer him / her the option to avail the same. The bank shall also clearly explain to the prospective customer the advantages of the nomination facility, including but not limited to simplification of the claim process in the event of the account holder's demise and facilitation of smooth and prompt transfer of funds to the nominee without legal complications. If the prospective customer chooses not to avail the nomination facility despite being fully informed, the bank shall proceed to open the deposit account without imposing any restrictions, if otherwise found eligible, after obtaining a written declaration from the individual confirming that he / she does not require the nomination facility at the time of account opening. If he / she refuses to provide the written declaration, the bank shall record the fact of refusal to submit written confirmation in the account opening records. Under no circumstances shall a prospective customer be denied or delayed in opening an account solely on the ground of refusal to make a nomination, provided all other requirements for account opening are satisfactorily met.

d) Nomination facility does not take away the rights of legal heirs on the estate of the deceased. The nominee would be receiving the money/stock from the bank as a trustee of the legal heirs.

7.1.1 Deposits

Types of Accounts Nomination can be made in respect of all types of deposit accounts held jointly or singly including sole proprietorship accounts. However, nomination facility is not available for the following types of deposit accounts :

i. Accounts held in the representative capacity – Eg. As trustee, as liquidator, as treasurer etc.

ii. Accounts held in the capacity of partnership firm.

iii. Accounts held in the capacity of being an HUF

iv. Accounts of joint stock companies/associations/clubs and such other organizations.

The essence of the rule is that the facility should be available only to individual account holders in their own capacity singly or jointly. Since an overdraft account is not a deposit account, no nomination facility is available for credit balance held in overdraft accounts.

Nomination facility is available for non-resident accounts also, i.e. for NRE, NRO, FCNR, RFC and the following types of accounts:

i. Accounts opened by foreign nationals who are permanently resident in India.

ii. Accounts opened by foreign nationals who are staying in India for pursuing studies, employment, business etc.

iii. Accounts opened by foreign nationals who are on a temporary visit to India for tour purposes.

7.2 Who is to Nominate and When?

The account holder(s) only can nominate. In the case of joint deposits with other individuals, the nomination shall be done by the depositors jointly. In the case of joint deposits, the right to the nominee arises only on the death of all the joint depositors.

Nomination can be accepted either at the time of opening the account or at any time subsequently during the period in which the deposit is held by the Bank to the credit of the depositor.

A nominee cannot appoint another nominee as the right to make nomination vests with the depositor(s) alone.

If the depositor is a minor, the nomination should be made by a person lawfully entitled to act on behalf of the minor. In such cases it should be ensured that the nomination is made by the natural guardian or the person who is lawfully entitled to act on behalf of the minor. When the minor attains majority a fresh nomination form or a consent letter should be obtained from the depositor (erstwhile minor) and kept along with the nomination form.

7.3 Who can be a Nominee?

Nomination can be accepted in favour of an individual only. Nomination can be made in favour of one or more individuals, but not exceeding four, either successively or simultaneously. If, by mistake or otherwise, a nomination is made in the Nomination Form in favour of more than four individuals, the names of the first four individuals appearing in the order, shall be recognized.

Further a nominee cannot be an Association, HUF, Society, Trustee or any other organization or Office bearer in his official capacity.

A minor can also be appointed as a nominee. However, in such cases, the depositor or all the depositors together, as the case may be, may appoint another individual, not being a minor, to receive the amount of deposit on behalf of the nominee in the event of death of the depositor(s) during the minority of the nominee.

7.4 Safe Deposit Lockers and Safe Custody Articles

Nomination Rules in Respect of Safe Deposit Lockers (SDL) and Safe Custody Articles(SCA)

- **Safe Deposit Lockers (SDL)**The facility is available to lockers held in individual capacity either singly or jointly. The nomination to be made by locker hirer or as the case may be, all the hirers together, whether such locker is located in the safe deposit vault of banking company or elsewhere, shall be in favour of one or more individuals not exceeding four, successively. In respect of lockers hired by two or more individuals with mode of operation jointly, the hirers may nominate one or more persons as nominees.

Lockers hired in representative capacity such as Trustee, Liquidator or in the name of Companies, Associations etc. are not eligible for this facility.

- **Safe Custody Articles(SCA)**

In the case of Safe Custody Articles also, the facility is available to only a depositor who has deposited the article for safe custody in his individual capacity. The facility is not available if the safe custody article is deposited jointly by more than one individual. The nomination to be made by an individual in respect of articles left in safe custody with a banking company shall be in favour of one or more individuals not exceeding four, successively.

7.5 How Nomination/Cancellation and Variation of Nomination is to be made?

The nomination shall be made either in

(a) the Nomination Form prescribed under the Banking Companies (Nomination) Rules, 2025; or

(b) the electronic or digital mode ("e-nomination").

The Nomination Form is used for cancellation of Nomination and variation of Nomination. The variation or cancellation of the previous nomination or e-nomination made by the depositor or all the depositors together shall be through subsequent nomination or e-nomination. Every subsequent nomination shall cancel the previous nomination, or vary it, as the case may be. In the case of a deposit held to the credit of more than one depositor, the cancellation or variation of a nomination shall not be valid unless it is made by all the depositors.

If a depositor, or depositors, as the case may be, who has made a nomination in respect of a deposit, desires to have that nomination extended to his or their other accounts with the bank, a request may be made to the said effect to the bank, and once accepted by the bank, it shall be treated as if a separate nomination has been made for each of those accounts.

As the signature of nominee is not required to be obtained at the time of accepting nomination, the nomination form should be got properly filled up in all respects.

Witnessing of nomination is not necessary in all the cases. It has to be witnessed by two witnesses where the depositor(s) is/are affixing thump impression.

e-nomination

Bank can permit e-nomination only, if it, —

(a) enables the depositor, or as the case may be, all the depositors, to nominate one or more individuals not exceeding four, either successively or simultaneously;

(b) obtains all necessary details prescribed in the Nomination Form or e-nomination;

(c) ensures that the nomination is authenticated, validating and confirming the credentials of the depositor; and

(d) has a system of alerting the depositor for all nominations made.

The methods of authentication of nomination shall include, —

(a) electronic signature;

(b) electronic authentication technique that is reliable and specified in the Second Schedule to the Information Technology Act, 2000; and

(c) internet or Mobile banking application:

Provided that in case of methods (a) and (b) of authentication, a single factor authentication, which validates and confirms the credentials of the depositor making the nomination shall be sufficient, and in case of method (c), a minimum two factor authentication, that validates and confirms the credentials of the depositor making the nomination shall be mandatory.

7.6 Acceptance and Processing of Nomination at Branch

It should be ensured that nomination form is duly filled up and all the required details are furnished therein. The signature of the depositor(s) in the nomination form should be verified with the specimen in the deposit opening form/specimen signature card by the Branch Manager/Officer in charge.

The duly completed Nomination Form or e-nomination or subsequent cancellation or variation of nomination shall be registered in the books of the banking company, either physically or electronically. In the computer system/ledger folio concerned, the name of nominee, relationship of the nominee with the depositor and address of the nominee, order of priority in case of successive nomination, proportionate amount of deposit in percentage in the case of simultaneous nomination should be entered/noted. The Bank shall record the status regarding registration of nomination on the face of the passbook / Statement of Account and TDR, with the legend "Nomination Registered". Bank shall also indicate the name of the Nominee(s) in the Passbook / Statement of Accounts and TDR in such cases.

While accepting nomination from non-resident depositors, it should be ensured that nomination is accepted subject to the restrictions on repatriation of monies.

All the Nomination forms and request for extending nomination should be carefully preserved. When a deposit is closed, nomination will lapse with it. But if a term deposit with nomination facility is renewed with the same name(s), the existing nomination will continue. A fresh nomination need not be obtained. But if the depositor(s) want to change the nominee, the same can be allowed by obtaining Nomination Form as mentioned in **Annex - 2** duly signed by all the depositors.

The branch shall acknowledge in writing or in electronic or digital mode, to the concerned depositor or depositors, the filing of the Nomination Form, or e-nomination and also the fact of cancellation or variation of nomination. Branch shall verify and ensure that the nomination(s) made by the customers are in accordance with relevant provisions of the Act and the Rules before providing acknowledgement to them. Such acknowledgement shall be given to the customers within three working days of receiving the forms of registration, cancellation and / or variation of nomination, irrespective of whether the same is asked for by the customers. Where a nomination request is found not to be in conformity with the provisions of the Act or the Rules and is consequently rejected, the branch shall inform the customer in writing, clearly indicating the reasons for such rejection, within three working days of the receipt of the request form.

7.7 Rights of a Nominee of Deposits

As per the Banking Company (Nomination) Rules, on the death of the sole depositor or all the depositors as the case may be, the nominee is entitled to the following rights:-

i. To receive the principal money along with accrued interest on account of the deposit in respect of which he is nominated.

ii. The nominee is not entitled to receive the periodical interest during the currency of deposit. However, on maturity of the deposit, the principal as well as accrued interest may be paid to the nominee at the time of settling the claim.

iii. The nominee is entitled to get the account closed prematurely, subject to identification and other procedures mentioned above. Wherever, nominee has to sign, the word “Nominee” may be added beneath his signature to indicate the capacity in which he is claiming.

iv. The nominee is not entitled to raise loan on the security of deposit.

7.8 Who is to nominate and when?

In the case of jointly hired lockers, on the death of one of the hirers, no further operations should be allowed. The locker should be vacated and the contents of the locker should be handed over to the nominee and the surviving hirers jointly.

Additional instructions applicable for SDL with or without nomination (except SDL lockers with “Either or Survivor” / “Former or Survivor” / “Anyone or Survivors” / “Latter or Survivor” mandate):

a) In the case of jointly hired lockers, on the death of one of the hirers, no further operations should be allowed. The locker should be vacated and the contents of the locker should be handed over to the nominee and the surviving hirers jointly. The report of death of the lessee should be recorded in red ink in the Locker Lease Agreement, Locker Register and in the relative specimen signature card. Such noting should be authenticated by a supervisory official. In case the report of death is received by means of a letter, the date of death and date of letter should also be noted in the relative register/books.

b) The locker concerned shall be immediately sealed in order to prevent operations till such time as the lawful heir or representative of the deceased is authorized to open and operate the same. When the locker cannot be sealed, a blank red slip should be pasted thereon as a measure of caution.

c) Where the locker is rented out to more than one lessee jointly with specific provisions in locker lease agreement that the operation shall be allowed to the survivor lessee(s), in case of death of any one of the joint lessees, the operation by the surviving lessee(s) shall be allowed accordingly without treating it as a claim case.

d) It must be noted with care that authority in favour of an agent/authorized person ceased with the death of the lessee and the agent appointed by him during his lifetime must not be allowed to operate the locker after the death of the lessee.

e) Where the legal representatives of the deceased lessees have obtained authority for the operation and on possession of the contents of the locker, the seal on the locker should be removed by the incumbent-in-charge and on compliance of all required formalities, operation should be allowed to them against their signatures on the surrender certificate in the locker Lease Agreement and on the specimen signature card.

f) On proper identification, a deceased lessee’s legal heirs may be allowed to search the locker for some testamentary writings on the lessee’s death in the presence of bank’s Officers. This can be done with an order from a competent court of law, but the surviving lessee/legal heirs or representatives should be properly identified.

g) 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.

BANK ACCOUNT NOMINATION CHANGES MADE

BY

BANKING LAWS (AMENDMENT) ACT, 2025

Bank Account Nomination Changes made by Banking Laws (Amendment) Act, 2025 Brought into force from **1.11.2025**.

- New concept of Multiple Nominees up to 4 allowed. (Currently only 1 Nominee is allowed).
- New concept of Successive and Simultaneous Nomination introduced.
- Depositor can either do Successive Nomination or Simultaneous Nomination and NOT both.

UNDER SUCCESSIVE NOMINATION:

- Priority order i.e. 1st, 2nd, 3rd and 4th of all the nominees (maximum 4) to be stated in the nomination form.
- At any point of time there will only be one effective Nominee, who will be higher in order than any other Nominee.

Case Study:

Depositor nominates A, B, C & D as 1st , 2nd , 3rd , and 4th Nominee respectively and Depositor dies.

- Then: A will be the effective Nominee during his lifetime and B, C and D will have no right.
- On A's death: B will become the effective Nominee and C and D will have no right.
- After deaths of both A and B: C will become the effective Nominee and D will have no right.
- After deaths of A, B and C: D will become the effective Nominee.

On deaths of all A, B, C and D: the deposit will be treated as if not nominated.

UNDER SIMULTANEOUS NOMINATION-

- Up to 4 Nominees allowed.
- % Share of each Nominee to be stated in the nomination form.

Total of shares of all Nominees to be 100%. Else, the nomination will be invalid as if no nomination.

In case of simultaneous nomination, if any nominee dies to receiving the deposit from the bank, the nomination in respect of such nominee alone shall become ineffective. Accordingly, a bank shall settle the claims of the amount of deposit made in favour of such nominee in accordance with provisions applicable for accounts without nominee clause as contained in Reserve Bank of India (Commercial Banks – Responsible Business Conduct) Directions, 2025 as amended from time to time.

On Depositor's death:

- Surviving Nominees to be paid their share.
- Shares of deceased Nominees to be treated as if not nominated.

Case Study:

- Deposit amount is Rs.100.
- Valid Nomination: A (20%), B (15%), C (25%), and D (40%) - total of all 100%.

On Depositor's death the Deposit amount (Rs.100) will be distributed as under:

- When all four Nominees are alive, to pay to: A - Rs. 20, B - Rs.15, C - Rs. 25, and D - Rs.40.
- When any Nominee, say D, is dead, to pay to: A - Rs. 20, B - Rs.15, and C - Rs. 25; and D's share of Rs. 40 treated as if not nominated.
- Invalid Nomination: A (20%), B (15%), C (25%), and D (30%) - total of all 90%. Treated as if not nominated.

Nomination- Safe Custody and Locker

▪ Successive Nomination of up to 4 Nominees allowed. (Currently only 1 Nominee is allowed).

▪ Successive Nomination will be effective on the same lines as for Deposit Accounts as stated above.

Note- 1: Simultaneous Nomination is NOT allowed in case of Safe Custody and Locker.

Note- 2: In case of a locker held by two or more holders to be operated jointly, the current provision under

Section 45- ZE (2) will continue

PART VIII

SETTLEMENT OF CLAIMS FOR GOLD ORNMANENTS PLEDGED BY DECEASED

8.1 Claims with Nominee

8.1.1. As bank has provided Nomination facility in Gold Loans except KCC(Gold) Loan accounts, in case the deceased pawnor had made nomination and the same has been duly registered on Bank's records, branches shall make delivery of the pledged jewellery in favour of the nominee subject to closure of the gold loans and right of general lien, if any. The following documents shall be obtained by a bank for processing the claim:

(i) Claim form, as given in **Annex 4-A**, duly signed by the nominee;

(ii) Death certificate of the deceased pawnor; and

(iii) Officially Valid Document of the nominee towards verifying her/ his identity and address.

8.1.2 Bank shall, however, ensure the following before giving access to the contents to the nominee:

(i) Exercise due care and caution in establishing the identity of the nominee and deceased status of the pawnor by obtaining appropriate documentary evidence (physical or equivalent e- document);

(ii) There is no order or direction as on date from a Court/ Forum in the knowledge of the bank, restraining the Bank from releasing pledged ornaments; and

(iii) Make it clear to the nominee that release of pledged ornaments is made as a trustee of the legal heir(s) of the deceased pawnor, i.e., such release to them shall not affect the right or claim which any person may have against the nominee to whom the release is made.

8.1.3 After receipt of the documents mentioned at paragraph 8.1.1 above, and being satisfied to the genuineness of the claim, bank shall hand over the possession of the contents of the locker to the nominee or the guardian/the person competent to receive the contents on behalf of the minor (in case the nominee is minor), as the case may be, and obtain an acknowledgment.

8.1.4 Production of legal documents, viz., Succession Certificate, Letter of Administration, Probate of Will, etc., or Bond of indemnity from the nominee shall not be required unless there is any discrepancy in nomination.

8.1.5 Branches are permitted to release the pledged ornaments to the nominee in strict compliance with the above guidelines and also when the nomination is proper and valid with documents supporting the nomination.

8.2. Claims without Nominee

8.2.1 Settlement of claims falling under the simplified procedure.

a. Keeping in view the imperative need to avoid inconvenience and undue hardship to the legal heir(s)/ claimant(s), bank has adopted a simplified procedure for settlement of claims provided

   (i) there is no dispute amongst the legal heir(s)/ claimant(s) or

   (ii) there is no 'Will' left behind by the deceased pawnor.

   With respect to Gold Loan accounts, the market value of the ornaments pledged with the bank is the amount of claim and delegation of powers is determined accordingly. The 'Threshold Limit' applicable for Gold Loan Accounts is fixed as Rs. 25.00 Lakhs

b. In cases falling under the simplified procedure, the bank shall obtain the following documents to settle the claim without obtaining any legal documents such as Succession Certificate, Letter of Administration, Court order, etc.

   (i) Claim form, as given in **Annex 4-B**, duly filled and signed by the claimant legal heir(s);

   (ii) Death certificate of the Gold Loan Borrower.

   (iii) Officially Valid Document of the claimant(s) towards verifying her/ his identity and address;

   (iv) Bond of indemnity, as given in **Annex 4-C** signed by the claimant(s). In case the amount involved is above 'Threshold Limit', bond of surety shall be obtained from third-party individuals (which may include non-claimant legal heir(s)) who are acceptable to the bank and good for the claim amount;

   (v) Letter of disclaimer/ no objection, as given in **Annex 4-D**, from non- claimant legal heir(s), if applicable; and

   (vi) Legal Heir Certificate issued by a competent authority or Affidavit, as given in **Annex 4-E**, sworn before a Notary Public/ Judge/ Judicial Magistrate regarding the legal heir(s) of the deceased Borrower 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.

8.2.2 Settlement of Claims not falling under the Simplified Procedure

a. **Claims involving 'Will' without any dispute**

   The bank shall settle claims involving 'Will' left behind by a deceased Gold loan Borrower on the basis of Probate of Will/ Letter of Administration, as applicable, in addition to documents mentioned at clauses 8.2.1 (c) (i) to (iii) above. In cases where a person other than a legal heir is named as a beneficiary in the Will, applicable documents shall also be obtained from her/ him.

   However, the bank may exercise discretion and act as per 'Will' of the deceased without requiring production of the probate of such Will, provided the same is not inconsistent with applicable laws, there is no dispute regarding the Will amongst the legal heir(s) and/ or beneficiaries named in the Will and the bank is otherwise satisfied as to the genuineness of the Will. In such cases, the bank shall additionally call for the documents mentioned at clauses 8.2.1 (c) (iv) and (v) above.

b. Cases involving contesting claims/ dispute

Cases involving dispute amongst the legal heir(s) and/ or beneficiaries named in the Will, as applicable, shall be settled based on Probate of Will or Succession Certificate or Letter of Administration or Court order/ decree, as the case may be, and the documents mentioned at clauses 8.2.1(c) (i) to (iii) above.

8.3 Time limit for settlement of claims

8.3.1 Bank shall release or return the pledged eligible collateral held as security to the nominee/ legal heir(s) on the same day but in any case, not exceeding a maximum period of seven working days upon full repayment or settlement of the loan.

8.3.2 At the time of release of pledged eligible collateral to the legal heir(s), the collateral shall be verified for correctness as per details in the certificate[1] to the borrowers' satisfaction.

8.3.3 In case of delay in release of the pledged collateral after full repayment or settlement of loan by the nominee/legal heir(s), where reasons for delay are attributable to the bank, the bank shall compensate the nominee/ legal heir(s) at the rate of ₹5,000 for each day of delay beyond the timeline prescribed above. If the delay is attributable to the Bank, it shall communicate reasons for such delay to the nominee/legal heir(s) (Refer Annex 3 C). Further, where the nominee / legal heir(s) has not approached the Bank for release of pledged eligible collateral after full repayment or settlement of loan, the Bank shall issue periodic reminders to nominee/ legal heir(s) through letters, email or SMS if the email and mobile number are registered with the Bank.

8.3.4 Branch/BOG shall give acknowledgement of claim application received to the claimants. If the same is found to be incomplete/ defective, the same shall be communicated to the claimants within 3 working days. Thereafter, if there is no reply from the side of the claimants, a reminder communication is to be sent to the claimants for submitting the requisite documentation, within another 3 working days. Thereafter, if there is no communication from the claimants, a final communication is given to treat the claim process pending for want of requisite documentation.

Branches shall use the standardized letter formats for giving Acknowledgement, seeking additional information and informing delay as per the formats provided in **Annex 3-A to 3-E.**

[1] As mandate by Reserve Bank of India (Commercial Banks – Responsible Business Conduct) Directions, 2025.

PART IX

PROCEDURES TO BE FOLLOWED FOR RELEASE OF PROPERTY DOCUMENTS UPON DEATH OF PROPERTY OWNER/S

Upon death of the property owner(s), original property documents shall be released to legal heirs/claimants. For release of property documents to the claimants/legal heirs, following procedure to be followed:-

9.1 Settlement of claims falling under the simplified procedure

9.1.1 Keeping in view the imperative need to avoid inconvenience and undue hardship to the legal heir(s)/ claimant(s), bank has adopted a simplified procedure for release of title deeds provided

i. there is no dispute amongst the legal heir(s)/ claimant(s) or

ii. there is no 'Will' left behind by the deceased mortgagor(s).

9.1.2 In cases falling under the simplified procedure, the bank shall obtain the following documents to settle the claim without obtaining any legal documents such as Succession Certificate, Letter of Administration, Court order, etc.

(i) Claim form, as given in **Annex 4-B**, duly filled and signed by the claimant legal heir(s);

(ii) Death certificate of the deceased mortgagor(s).

(iii) Officially Valid Document of the claimant(s) towards verifying her/ his identity and address;

(iv) Bond of indemnity, as given in **Annex 4-C** signed by the claimant(s) from third-party individuals (which may include non-claimant legal heir(s)) who are acceptable to the bank and good for the claim amount;

(v) Letter of disclaimer/ no objection, as given in **Annex 4-D**, from non- claimant legal heir(s), if applicable; and

(vi) Legal Heir Certificate issued by a competent authority or Affidavit, as given in **Annex 4-E**, sworn before a Notary Public/ Judge/ Judicial Magistrate regarding the legal heir(s) of the deceased Borrower 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.

9.2 Settlement of Claims not falling under the Simplified Procedure

(a) Claims involving 'Will' without any dispute

The bank shall settle claims involving 'Will' left behind by a deceased mortgagor (s)on the basis of Probate of Will/ Letter of Administration, as applicable, in addition to documents mentioned at clauses 9.1. 2 (i) to (iii) above. In cases where a person other than a legal heir is named as a beneficiary in the Will, applicable documents shall also be obtained from her/ him.

However, the bank may exercise discretion and act as per 'Will' of the deceased without requiring production of the probate of such Will, provided the same is not inconsistent with applicable laws, there is no dispute regarding the Will amongst the legal heir(s) and/ or beneficiaries named in the Will and the bank is otherwise satisfied as to the genuineness of the Will. In such cases, the bank shall additionally call for the documents mentioned at clauses 9.1.2 (iv) and (v) above.

(b) Cases involving contesting claims/ dispute

Cases involving dispute amongst the legal heir(s) and/ or beneficiaries named in the Will, as applicable, shall be settled based on Probate of Will or Succession Certificate or Letter of Administration or Court order/ decree, as the case may be, and the documents mentioned at clauses 9.1.2 (i) to (iii) above.

9.3 Time limit for settlement of claims

Vide RBI (Commercial Banks – Responsible Business Conduct) Directions, 2025, in case of delay in releasing of original immovable property documents beyond 30 days after full repayment/ settlement of loan, the Bank shall communicate to the borrower reasons for such delay. In case where the delay is attributable to the Bank, it shall compensate the borrower at the rate of ₹5,000/- for each day of delay.

Accordingly, time limit for release of immovable property documents to legal heirs/claimants is fixed as 30 days.

Branch/BOG shall give acknowledgement of claim application received to the claimants. If the same is found to be incomplete/ defective, the same shall be communicated to the claimants within 3 working days. Thereafter, if there is no reply from the side of the claimants, a reminder communication is to be sent to the claimants for submitting the requisite documentation, within another 3 working days. Thereafter, if there is no communication from the claimants, a final communication is given to treat the claim process pending for want of requisite documentation.

Branches shall use the standardized letter formats for giving Acknowledgement, seeking additional information and informing delay as per the formats provided in **Annex 3-A to 3-E.**

9.4 Delegation of Powers

RO BOV are empowered to permit release of title deeds to legal heirs/claimants in Settlement of Claims falling under the Simplified Procedure and not falling under Simplified procedure. However, cases involving clams/dispute may be referred to Head Office Legal Department for legal opinion.

Upon receipt of sanction for release of title deeds , property documents can be released upon obtaining signature of claimant(s)/legal heirs in the Title Deed Register. When Memorandum of Deposit of Title Deeds/Registered Mortgage is obtained, Discharge Receipt/Re-conveyance Deed shall be executed in favour of claimant(s)/legal heirs.

PART X

DELEGATION OF POWERS FOR DEATH CLAIM SETTLEMENT

With a view to ensure claim settlement within the stipulated timeframe as enshrined in the respective Master Directions/RBI notifications to avoid adverse strictures against the Bank, the delegation of powers for claim settlement is fixed as under: -

Category	Threshold Amount	Sanctioning Authority	Remarks
Deposits & Locker			
Accounts with **Nominee/Survivorship** – Deposits & Locker	Any amount	Manager (Scale II/Scale III) – RO-BOV	-
Accounts without Nominee/Survivorship - Deposits	Upto INR 10 Lakhs	Chief Manager – RO-BOV	Simplified procedure
	Above INR 10 Lakhs but not exceeding INR 25 Lakhs	AGM – BOG	Simplified procedure
	Above INR 25 Lakhs	Head Legal	-
	Claim involving WILL without dispute	Chief Manager – RO-BOV	Non-simplified procedure
Claims of Missing Persons - Deposits	Upto INR 10 Lakhs	Chief Manager – RO-BOV	Simplified procedure
	Above INR 10 Lakhs but not exceeding INR 25 Lakhs	AGM – BOG	Simplified procedure
	Above INR 25 Lakhs	Head Legal	-
Accounts without Nominee/Survivorship - Locker	Cases involving no WILL/other Testamentary disposition	Manager (Scale II/Scale III) – RO-BOV	Simplified procedure
	Claim involving WILL without dispute	Chief Manager – RO-BOV	Non-simplified procedure
Gold			
Gold with Nominee	Any amount	Manager (Scale	-

		II/Scale III) – RO-BOV	
Gold without Nomination	Upto INR 10 Lakhs (Present Market Value)	Chief Manager – RO-BOV	Simplified procedure
	Above INR 10 Lakhs but not exceeding INR 25 Lakhs (Present Market Value)	AGM – BOG	Simplified procedure
	Above INR 25 Lakhs (Present Market Value)	Head Legal	-
	Claim involving WILL without dispute	Chief Manager – RO-BOV	Non-simplified procedure
Title Deeds			
Release of title deeds to Legal Heir/s	NA	Chief Manager – RO-BOV	Simplified and non-simplified procedure

<u>SETTLEMENT CHART OF DEPOSITS, SAFE DEPOSIT LOCKERS/SAFE CUSTODY ARTICLES IS GIVEN BELOW:-</u>

Step	Condition/Action	Required Documents/Action	Next Step/Outcome
1	Is the claim related to Deposit/Locker with Nomination/Survivorship?	Verify nominee(s)/survivor(s) identity and deceased status with appropriate documentary evidence	Settle in favour of nominee(s)/survivor(s)
2	Is the aggregate amount payable-Deposits (including interest) less than Threshold Limit?	**Claims upto Rs.25.00 Lakhs** Verify deceased status with appropriate documentary evidence. Legal Heir Certificate by competent authority or Declaration by independent person (RBI format), along with Indemnity from the Claimants.	Proceed with simplified procedure

		Claims above Rs.25.00 Lakhs Verify deceased status with appropriate documentary evidence. Succession Certificate or Legal Heir Certificate or Affidavit by independent person (RBI format), and Indemnity from the Claimants with Third Party Individuals/Non Claimants Legal heir/s.	
3	Is the claim related to Safe Deposit Lockers/Safe Custody Articles- Without Nomination / Survivorship?	Yes: Legal Heir Certificate or Affidavit by independent person (RBI format)	Proceed with Simplified procedure
4	Is there a Will left by the deceased customer? (Deposits/Locker)	Probate of Will/Letter of Administration/Letter of Disclaimer/No objection from non-claimant legal heirs	Settle as per Will without dispute. Proceed with non-simplified procedure
5	Is there any contesting claim/dispute or court order restraining payment?	If yes, follow court orders and dispute resolution process	Stop settlement until resolution
6	Is the case related to a Missing Person? (Deposits)	Aggregate amount < Rs. 1 Lakh: FIR + non-traceable police report in lieu of death certificate	Settle claim based on these documents
		Aggregate amount ≥ Rs. 1 Lakh: Court order declaring civil death mandatory	Obtain court order before settlement

Annex I-A

Application Form for Settlement of Claim in Deposit Accounts/ Release of Contents of Safe Deposit Lockers/ Return of Articles in Safe Custody kept by Deceased Customer (cases with Nomination or Joint Account with survivorship clause)

The Branch Manager   Date:

Branch

____

Madam/ Dear Sir,

Claim as *Nominee/ Survivor for Payment of Balances in the *Deposit Accounts/ Release of Contents of Safe Deposit Lockers/ Return of Articles in Safe Custody kept by Shri/ Smt./ Kum. ________________ (Name of *Deceased/ Missing Customer)

I/ We ____________________________ (Nominee(s)/ Survivor(s)) hereby declare that I am/ we are the *Nominee(s)/ Survivor(s)/ appointed as Guardian of a Minor Nominee/ Survivor in the *Deposit Accounts/ Safe Deposit Lockers/ Articles in Safe Custody kept by Shri/ Smt./ Kum. __________________________ (Name of Deceased/ Missing Customer) who *expired on ______________/ is missing/ not traceable since ______________________.

2. I/ We furnish below the required information about the deceased customer:

(a) **Date and Place of Death** ____

(b) **Details of Death Certificate No**. __________ dated__________ Authority_________________ (copy enclosed). (Original to be produced for verification)

(c) **Age** (as on the date of death) : __________ Yrs.

(d) **Marital Status** (as on the date of death) : Married / Unmarried/ Widow(er)

(e) **Address**:

____

City/ District: ________________ PIN: ___________ State: ____________ Country: ____________

3. I/ We, therefore, submit my/ our Claim as Nominee(s)/ Survivor(s)/ Guardian on behalf of Minor Nominee/ Survivor for *payment of the balance with accrued interest in deposit accounts/ release of contents of safe deposit lockers/ return of articles in safe custody kept by deceased customer as per details given below:

a. **Deposit Accounts**

Sr. No.	Nature of Deposits (SB/ CA/ TD, etc.)	Account No.	Amount	Date of Maturity (in case of TD)
1.				
2.				
3.				
4.				
Total				

b. **Safe Deposit Locker No.** ______________________ Mode of Holding: ____________________
Details of Articles (if known): ____________________

c. **Safe Custody Article Receipt No.** ________________

Details of Articles (if known): ____________________

4. Details of Nominee(s)/ Survivor(s):

4.1 I/ We request the bank to transfer the balance payable (after making the required adjustments, set-off, if any) in deposit accounts of the deceased to the account(s) given below:

Sr. No.	Detail of nominee(s)/ survivor(s)		Mobile Number	Email Address	Bank Name, Account Type & Number, and IFSC details
	Name	**Address**			
1					
2					
3					

4					

4.2 I/ We request the bank to *release the contents of safe deposit lockers/ return the articles in safe custody to the following persons:

Sr. No.	Detail of nominee(s)/ survivor(s)		Mobile Number	Email Address
	Name	Address		
1				
2				
3				
4				

4.3 For the minor nominee(s)/ survivor(s), name of such nominee(s)/ survivor(s) and his/ her natural/ legal guardian are given below:

Sr. No.	Name of the Minor Nominee(s)/ Survivor(s)	Date of Birth	Name of the Guardian	Relationship with Minor	Address of the Guardian	Mobile Number and Email address of the Guardian
1						
2						

5. I/ We undertake that

(i) I/ We shall hold/ receive the aforesaid amount/ articles in a fiduciary capacity as a trustee of the rightful beneficiary(ies) and any settlement made to me/ us shall not affect their rights.

(ii) The aforesaid *accounts/ safe deposit locker/ safe custody articles are not the subject matter of any dispute and that there is no Court order restraining me/ us from claiming or the bank from settling the claim in my/ our favour or otherwise.

(iii) I/ We authorise the bank to exercise its right to lien and set-off and accordingly, to deduct the outstanding dues which are payable to the bank in relation to credit facilities availed by the Deceased or any other dues payable to the bank, from the balance held by the Deceased in the aforementioned account(s).

6. I/ We have attached the following documents for the purpose of settlement of my/ our claim:

☐ *Death certificate (of deceased customer)/ First Information Report (FIR) and the non-traceable report issued by police authorities (in case of missing person)

☐ Officially Valid Document[1] in support of the identity and address of the Nominee(s)/ Survivor(s) making the claim.

7. The facts stated above are true and correct to the best of my/ our knowledge and belief.

8. Name and signature of the *nominee(s)/ survivor(s) who will receive the balance payable/ articles in safe deposit locker/ safe custody:

Sr. No.	Name of nominee(s)/ survivor(s)/ Guardian of Minor Nominee	Signature/ Thumb impression[2]
1		
2		
3		
4		

Name and address of witness (in case of claimant(s) placing the thumb impression):

[1] "Officially Valid Document" (OVD) means the passport, the driving licence, proof of possession of Aadhaar number, the Voter's Identity Card issued by the Election Commission of India, job card issued by NREGA duly signed by an officer of the State Government and letter issued by the National Population Register containing details of name and address.

[2] In case a claimant is unable to sign, he/ she may place the thumb impression in the presence of a witness known to the bank.

Signature of witness:

*(Delete whichever is not applicable)

FOR OFFICE USE

(may be prepared by the bank as per its official requirement)

Annex I-B

Application Form for Settlement of Claim in Deposit Accounts/ Release of Contents of Safe Deposit Lockers/ Return of Articles in Safe Custody kept by Deceased Customer (cases other than Nomination or Joint Account with survivorship clause)

The Branch Manager Date:

____________________ Bank

____________________ Branch

Madam/ Dear Sir,

Claim for Payment of Balances in the *Deposit Accounts/ Release of Contents of Safe Deposit Locker/ Return of Articles in Safe Custody kept by Shri/ Smt./ Kum. ___________________ (Name of Deceased/ Missing Customer)

I/ We ____________________________ (Claimant(s)) hereby declare that I am/ we are the claimant(s) in the *Deposit Accounts/ Safe Deposit Locker/ Articles in Safe Custody kept by Shri/ Smt./ Kum. ________________________________ (Name of Deceased/ Missing Customer) who *expired on _______________/ is missing/ not traceable since ______________________.

2. I/ We furnish below the required information about the deceased customer:

(a) Date and Place of Death: ____

(b) Details of Death Certificate No. ___________ dated___________ Authority____________________ (copy enclosed). (Original to be produced for verification)

(c) Age: ______________ Yrs.

(d) Marital Status: Married / Unmarried/ Widow(er)

(e) Address:

____

City/ District: ________________ PIN: ___________ State: _____________ Country: _____________

(f) Religion: _______________________

Mention which law of succession is applicable ______________ (Hindu, Mohammedan, etc.)

(g) Name, Relation & Age of the legal heir(s) of the deceased:

Sr. No.	Name & Address	Age	Relation	Mobile Number & Email Address	Whether signing Letter of Disclaimer/ No Objection (Yes/ No)
1					
2					
3					
4					

(h) In case of minor legal heir(s), details of Natural Guardian/ Legal Guardian:

Sr. No.	Name of the Minor Legal Heir	Date of Birth	Name of the Guardian	Relationship with Minor	Address of the Guardian	Mobile Number and Email address of the Guardian
1						
2						

3. I/ We, therefore, submit my/ our Claim for *payment of the balance with accrued interest in deposit accounts/ release of contents of safe deposit lockers/ return of articles in safe custody kept by deceased customer as per details given below:

a. Deposit Accounts

Sr. No.	Nature of Deposits (SB/ CA/ TD, etc.)	Account No.	Amount	Date of Maturity (in case of TD)
1.				
2.				
3.				

4.				
Total				

b. Safe Deposit Locker No. ________________________ Mode of Holding: ______________________

Details of Articles (if known): __________________________

c. Safe Custody Article Receipt No. __________________ Details of Articles (if known): ___

4.1 I/ We undertake that

(i) I/ We shall hold/ receive the aforesaid amount/ payment in a fiduciary capacity as a trustee of the rightful beneficiary(ies) and any settlement made to me/ us shall not affect their rights.

(ii) The aforesaid *accounts/ safe deposit lockers/ safe custody articles are not the subject matter of any dispute and that there is no Court order restraining me/ us from claiming or the bank from settling the claim in my/ our favour or otherwise.

(iii) I/ We authorise the bank to exercise its right to lien and set-off and accordingly, to deduct the outstanding dues which are payable to the bank in relation to credit facilities availed by the Deceased customer or any other dues payable to the bank, from the balance held by the Deceased customer in the aforementioned account(s).

(iv) To indemnify and hold the bank harmless against any claims, suits, legal proceedings by any legal heirs, executors, administrators, legal representatives, arising out of/ in connection with the settlement of this deceased claim in accordance to this request letter.

4.2 I/ We declare that

(Select the applicable option)

☐ there is **no** Will left behind by the Deceased to the best of my/ our knowledge and belief.

☐ The Will submitted by me/ us is the last Will left behind by the Deceased and the same is not the subject matter of any dispute.

4.3 I/ We lodge my/ our claim for the above *balance with accrued interest/ safe deposit locker/ articles in safe custody of the above-named deceased in terms of:

(Select the applicable option)

☐ Will of Late Shri/ Smt/ Kum. _______________________ dated ___________________ (copy enclosed). The Will has neither been Probated nor has any Letter of Administration been obtained with respect to the same.

☐ Will of Late Shri/ Smt/ Kum. ___________________ dated ___________________ and a probate granted by the court of ______________ located at ___________________________ vide order dated _______________________ (copy enclosed).

☐

Letter of Administration No. _____________ dated _____________ issued by _____________ at _____________ (copy enclosed).

☐ Succession Certificate dated _ granted by the Court of ___________ located at ___________ vide order dated ______________ (copy enclosed).

☐ Court decree dated ________________ issued by the Court of _______________________ located at _______________ (copy enclosed).

☐ Legal Heir Certificate granted by ___________________ at ____________ vide order dated ___________ (copy enclosed).

☐ Declaration/ Affidavit from an independent person regarding the legal heir(s) of the deceased depositor (copy enclosed).

2.1 I/ We request the bank to transfer the balance payable (after making the required adjustments, set-off, if any) to the account of claimant(s) given below:

Sr. No.	Name of Claimant	Bank Name and A/c No.	IFSC	Branch Details
1				
2				
3				
4				

For the minor claimant(s), name of such claimant(s) and his/ her natural/ legal guardian are given below:

Sr. No.	Name of the Minor Claimant(s)	Date of Birth	Name of the Guardian	Relationship with Minor
1				
2				

2.2 I/ We request the bank to * release the contents of safe deposit lockers/ return the articles in safe custody to the following persons:

Sr. No.	Name of Claimant
1	

2	
3	
4	

3. I/ We have attached the following documents for the purpose of settlement of my/ our claim (select the applicable documents):

☐ *Death certificate (of deceased customer)/ First Information Report (FIR) and the non-traceable report issued by police authorities (in case of missing person)

☐ Officially Valid Document[3] in support of the identity and address of the Claimant(s) making the claim.

☐ Will/ Probate of Will

☐ Letter of Administration

☐ Succession Certificate

☐ Court Decree/ order

☐ Legal Heir Certificate

☐ Declaration/ Affidavit from an independent person regarding the legal heir(s) of the deceased customer

☐ Bond of indemnity signed by Claimant(s)

☐ Bond of indemnity/ surety signed by Third Party(ies)

☐ Letter of disclaimer/ no objection from non-claimant legal heir(s)

4. The facts stated above are true and correct to the best of my/ our knowledge and belief.

5. Name and signature of the claimant(s) who will receive the balance payable/ articles in safe deposit locker/ safe custody:

3 "Officially Valid Document" (OVD) means the passport, the driving licence, proof of possession of Aadhaar number, the Voter's Identity Card issued by the Election Commission of India, job card issued by NREGA duly signed by an officer of the State Government and letter issued by the National Population Register containing details of name and address.

Sr. No.	Name of the Claimant/ Guardian of Minor Claimant	Signature/ Thumb impression[4]
1		
2		
3		
4		

Name and address of witness (in case of claimant(s) placing the thumb impression):
Signature of witness:

*(Delete whichever is not applicable)

Note :

1. __________ Bank is not responsible for any delay in disposal of the claim due to lack of full particulars furnished in this application and may insist on calling for a Legal Document 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 bank shall duly advise the claimant(s) in such cases.

2. In case the bank 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 bank 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

---

FOR OFFICE USE

(may be prepared by the bank as per its own requirement)

[4] In case a claimant is unable to sign, he/ she may place the thumb impression in the presence of a witness known to the bank.

Annex I-C

BOND OF INDEMNITY/ SURETY*

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

(For Settlement of Claim in Deposit Accounts of Deceased Customer without production of Legal Documents)

The Branch Manager   Date:

______________________ Bank

______________________ Branch

IN CONSIDERATION of your paying or agreeing to pay us,

(Mention here the name of the claimant(s))

1. ____
2. ____
3. ____
4. ____

the sum of Rupees ____ standing at the

**credit of following deposit accounts with your bank in the name of Shri/ Smt./ Kum.

____ since deceased, **without production of a Court Order or Probate of Will or Letter of Administration or a Succession Certificate** to his/ her estate:

Sr. No.	**Nature of Deposits (SB/ CA/ TD, etc.)**	**Account No.**	**Amount**	**Date of Maturity (in case of TD)**
1.				
2.				
3.				
4.				
Total				

We, ____, do hereby for

(Mention here the Name of the **claimant(s)/ surety(ies))

ourselves and our heirs, legal representatives, executors and administrators, jointly and severally UNDERTAKE AND AGREE to indemnify you, the bank, its officers/ Directors, and its successors and assignees 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 the said sum to the claimant(s) as aforesaid.

SIGNED AND DELIVERED by the above named

1. ____

2. ____

3. ____

4. ____

(Heir(s)/ claimant(s) of the deceased customer)

Signed and delivered by the above named on this _____________________day of ______________ two thousand______________________________.

*SIGNED AND DELIVERED by the above named

1. ____

2. ____

(Sureties)

Signed and delivered by the above named on this _____________________day of

____________two thousand______________________________.

* Surety is applicable only in case of claims above the threshold limit.

**(Delete whichever is not applicable)

Opinion Report on Surety

A. Details to be furnished by the surety

1.	Name in Full	
2.	Address	
3.	Academic Qualification	
4.	Age	
5.	Occupation (If employed, please state the name of the employer and since when employed).	
6.	Present Monthly Income/ Salary	
7.	Total yearly income from all sources	
8.	No. of dependents	
9.	**Personal Assets**	
a.	Immoveable Property, viz., land/ Building, etc. (please give details of acquisition, present value, etc.)	
b.	Investments (Term Deposits, Shares, etc., if any)	
c.	Life Insurance Policy	
d.	Other Assets	
e.	Details of Bank Accounts, if any (Name and address of Bank with Account No. (Savings bank/ Current) to be furnished).	
10.	Personal Liability, if any	
11.	Please indicate whether surety is related to claimant(s) Yes/No	
12.	Period for which claimant(s) are known	Yrs.

I confirm that all the statements made by me in this application are true and correct to the best of my knowledge and belief.

Place:

Date:

Signature

(Surety)

B. Remarks of the Bank Official

Annex I-D

LETTER OF DISCLAIMER/ NO OBJECTION

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

The Branch Manager

_______________________ Bank

_______________________ Branch

Dear Sir,

Details of deposit account(s)/ safe custody articles/ safe deposit locker in the name of Shri/ Smt./ Kum. ____ since deceased are as follows:

a. Deposit Accounts

Sr. No.	Nature of Deposits (SB/ CA/ TD, etc.)	Account No.	Amount	Date of Maturity (in case of TD)
1.				
2.				
3.				
4.				
Total				

b. Safe Deposit Locker No. _____________________________ Mode of Holding: _______________________

C. Safe Custody Article Receipt No. __________________ Details of Articles (if known): ____

2. With reference to the above account(s)/ safe deposit locker/ safe custody articles, I/ We, the legal heirs of Shri/ Smt./ Kum. ____ (Name of deceased customer), have to advise that we have no interest in the above deposits/ assets and as such we have no objection to your paying the *balance amount in the above account(s)/ releasing the contents in safe deposit locker/ returning the safe custody articles lying with you in the name of the aforesaid Shri/ Smt./ Kum.

____________________________(Name of the deceased customer) to Shri/ Smt./ Kum.:

1. ____

2. ____

3. ____

4. ____

Such payment of the *balance in the above account(s)/ release of the contents in safe deposit locker/ return of the safe custody articles would be completely binding on us and we will not question the bank's action in doing so. I/ We undertake to bind ourselves, our heirs and legal representatives not to revoke the declaration made herein.

Sr. No.	Name of the Non-claimant Legal Heir(s) (who relinquish their rights)	Age (yrs.)	Signature
1			
2			
3			
4			

Signed on this ______________day of ______________two thousand__________________.

*(Delete whichever is not applicable)

Annex I-E

DECLARATION/ AFFIDAVIT

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

I, ______________________________ S/D/O ________________________________
residing at ____
do hereby make oath*/solemnly affirm and say as follows:

That Shri/ Smt. /Kum. __________________________________ (Name of the deceased customer) hereinafter, referred to as "the deceased" died intestate on ____________________at _______________________.

2. That I know the deceased and his/ her family since the last _________________ years.

3. That at the time of his/ her death, the deceased left surviving him/ her the following persons who according to the law by which they are governed, are the only legal heirs of the deceased entitled to succeed to the estate of the deceased on an intestate succession:

Sr. No	Name	Age (yrs.)	Relationship with the deceased
1			
2			
3			
4			

4. That I am not related in any manner whatsoever to the deceased or any of the above-mentioned persons nor have I any claim or interest of whatsoever nature in the estate of the deceased.

5. That I am informed, and I verily believe that the deceased has left certain *deposits/ safe deposit locker/ articles in safe custody with the ________________________________ Bank ____________ branch, to which the above-mentioned persons are entitled to claim.

6. That I am making this solemn declaration sincerely and conscientiously believing the same to be true and with full knowledge that it is on the strength of this declaration that the _____ Bank _______ branch, has agreed at my request to make payment of the amount of the deposits and *deliver the articles in safe deposit locker/ safe custody to the above mentioned persons without requiring production of a grant of legal document to the estate of the deceased from a competent Court by them.

*Sworn/ solemnly affirmed at this ______________day of ________two thousand______________.

(Signature of Declarant)

in the presence of _________________________ **before me**

Notary Public/ Judge/ Magistrate**

*(Delete whichever is not applicable)

** The declaration is required to be sworn as an affidavit before a Notary Public/ Judge/ Magistrate only if the claim amount is above the threshold limit.

Annex I-F

Form of Inventory of Contents of Safe Deposit Locker

The following inventory of contents of Safe Deposit Locker No. ______________________________ located at _____________________________ Branch of ________________________ Bank,

*hired in her/ his sole name by Shri/ Smt./ Kum. _____________________________ (deceased),

*hired jointly by Shri/ Smt./ Kum. (i) ____ (deceased)

(ii) _____________________________________

(iii) _____________________________________

was taken on this ________________ day of ________________ two thousand____________.

Sr. No.	Description of Articles in Safe Deposit Locker	Other identifying particulars, if any
1		
2		
3		
4		
5		
6		
7		
8		

2. For the purpose of inventory, access to the locker was given to the nominee/ survivor/ legal heirs/ beneficiary named in the Will or their duly authorised representative/s:

- *By breaking open the locker under her/ his/ their instructions.
- *Who produced the key to the locker

3. The above inventory was taken in the presence of:

(i) **Nominee/ Legal heir/ Beneficiary named in the Will of deceased hirer(s) or their duly authorised representative**

Shri/ Smt./ Kum. ______________________

____

Address ______________________________ (Signature)

Shri/ Smt./ Kum. ______________________

____

Address ________________________________ (Signature)

And

(ii) Survivors in case of Joint hirers (if applicable)

Shri/ Smt./ Kum. ______________________

Address ______________________________ ______________________ (Signature)

Shri/ Smt./ Kum. ______________________

Address ______________________________ ______________________ (Signature)

(iii) Witness(es)

Shri/ Smt./ Kum. ______________________

Address ______________________________ ______________________ (Signature)

Shri/ Smt./ Kum. ______________________

Address ______________________________ ______________________ (Signature)

(iv) On behalf of Bank

Custodian:

Shri/ Smt./ Kum. ________________________ Address ______

Bank employee other than Custodian:

Shri/ Smt./ Kum. ______________________

____

(Signature)

Address ____________________________________ ________________________

(Signature)

*(Delete whichever is not applicable)

ACKNOWLEDGEMENT

*I/ We, Shri/ Smt./ Kum. ____

____

____

(Name of the nominee(s)/ legal heir(s)/ beneficiary named in the Will or their duly authorised representative and

Shri/ Smt./ Kum. ____

____

____

(surviving hirers, if applicable)

hereby acknowledge the receipt of the contents of the safe deposit locker comprised in as set out in the above inventory. Further, all the contents in the locker have been removed and the locker is empty, and I/ we have no objection to allotment of the locker to any other locker hirer as per norms of the bank.

Shri/Smt./ Kum. ________________________________

Shri/ Smt./ Kum. ________________________________

Shri/ Smt./ Kum. ________________________________

Signature
______________________ Signature

Signature

Date and Place _________________________

(*Delete whichever is not applicable)

Annex I-G

Form of Inventory of Articles left in Safe Custody

The following inventory of articles left in safe custody with __________________________ Branch of __________________________ Bank, by Shri/ Smt./ Kum. __________________________ (deceased), under an agreement/ receipt number _____ dated _____________ was taken on this ______________ day of _________________ two thousand_____________

Sr. No.	Description of Articles in Safe Custody	Other identifying particulars, if any
1		
2		
3		
4		
5		
6		

7		
8		

2. The above inventory was taken in the presence of:

(i) Nominee or Legal Heir or Person mandated by Nominee (including Minor Nominee)/ Legal Heir

Shri/ Smt./ Kum. ______________________

____

Address ______________________________ (Signature)

Shri/ Smt./ Kum. ______________________ ______________________
Address _______________________________ (Signature)

(ii) Witness(es)

Shri/ Smt./ Kum. _____________________ ______________________

Address ______________________________ (Signature)

Shri/ Smt./ Kum. ______________________

____

Address _______________________________ (Signature)

(iii) On behalf of Bank

Custodian:

Shri/ Smt./ Kum. ____ ______________________
Address ____ (Signature)

Bank employee other than Custodian:

Shri/ Smt./ Kum. ____ ________________________
Address ____ (Signature)

ACKNOWLEDGEMENT

*I, Shri/ Smt./ Kum. ____ nominee/ legal heir/ mandate holder

*We, Shri/ Smt./ Kum. ____

____ legal heirs, and Shri/ Smt./ Kum. ____

____ surviving hirers

____

hereby, acknowledge the receipt of the articles kept in the safe custody comprised in as set out in the above inventory.

Shri/ Smt./ Kum ______________________________

(Legal Heir/ Mandate Holder)

Shri/ Smt./ Kum. ______________________________ Signature - ____________________

Shri/ Smt./ Kum. ______________________________ Signature - ____________________

Shri/ Smt./ Kum. ______________________________ Signature - ____________________

Date and Place ________________________________ (*Delete whichever is not applicable)

Annex I-H

BOND OF INDEMNITY WITH RESPECT TO DELIVERY OF CONTENTS OF SAFE DEPOSIT LOCKER/ ARTICLES KEPT IN SAFE CUSTODY BY THE DECEASED CUSTOMER

(to be submitted in case of claims settled without production of Legal Documents)

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

The Branch Manager

____________________ Bank

____________________ Branch

In consideration of your delivering or agreeing to deliver to me/ us,

____

____

(Claimant(s))

the articles mentioned hereunder:

Safe Deposit Locker No./ Safe Custody Article Receipt No.	**Details of the articles**	**Description**	**Weight**	**Valuation (to be filled in by the bank)**

and held in the name of Shri/ Smt./ Kum. ____________________________ since deceased, without production of any probate of Will/ succession certificate/ letters of administration/ court order

I/ We ______________________ and

____

(Claimant(s))

do hereby for ourselves and our heirs, legal representatives, executors and administrators, jointly and severally undertake and agree to indemnify you, the bank, its officers/ Directors, and its successors and assignees against all claims, demands, proceedings, losses, damages, charges and expenses which may be raised against you or incurred by you by reason or in consequence of having delivered or agreed to have deliver to me/ us the above mentioned articles of the deceased from the safe deposit locker/ sealed boxes in safe custody.

Signed and delivered by the above named on this ______________ day of ________ two thousand ___________.

SIGNED AND DELIVERED by the above named

(1) ____________________________________

(2) ____

(Claimant(s))

Annex- 2

Nomination Form

FORM FOR NOMINATION, CANCELLATION OF NOMINATION AND VARIATION OF NOMINATION IN RESPECT OF THE BANK DEPOSITS, ARTICLES IN SAFE CUSTODY AND SAFETY LOCKERS

(See Sections 45-ZA, 45-ZC and 45-ZE read with Section 56 of the Banking Regulation Act, 1949 and rules 2 to 4 of the Banking Companies (Nomination) Rules, 2025)

Bank Name: ____ Branch: _____

Customer ID/Account No./Locker No.: ___________________________________

Bank Customer details including deposit/article in safe custody/locker: -

(*Nomination form is in respect of bank deposit/article in safe custody/locker)

*Name of Depositor/individual leaving article in safe custody/Hirer of a locker:

1. ________
2. ________
3. ________
4. ________

*Account Number/locker Number/Other identification number of bank customer:

* Nature of deposit/nature of articles/nature of locker:

Distinguishing Number:

Additional details, if any: -

*Strike out whatever is not relevant

^ The bank may translate this form in a language in which individual signing understand

2.Nomination Details

I/We, the undersigned, hereby nominate the following individual(s) to receive the amount of the deposits(s) or the articles in safe custody or the contents of the locker in respect of the particulars above mentioned in the event of my/our death:

Sr. No.	Name of Nominee	Address	Email/Mobile No, if any.	Relationship with bank customer, if any.	Age	Order of priority in case of successive nomination.	Proportion of amount of deposit in percentage in case of bank deposit.
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
1.						First Nominee	
2.						Second Nominee	

3.						Third Nominee	
4.						Fourth Nominee	

#In case of nomination in respect of the article in safe custody or locker, this columnis to be deleted. & The bank may allow to modify these details in e-nomination from time to time, if required.

Note:

i) Simultaneous nomination refers to nomination of one more nominee but not exceeding four, with defined percentage and total amounting to 100%.

ii) Successive nomination refers to nomination in favour of one individual in order of priority and is also limited to four nominees; and the nominee lower in the order shall become effective only after the death of the nominee in the higher order.

iii) Column (H) above is not applicable in case of nomination in respect of the articles in safe custody/lockers.

iv) In respect of the deposits, out of column (G) and (H), only one column is to be filled.

v) Total percentage across all nominees in column (H) must equal 100%.

vi) If more than one individual is nominated, the order of priority shall be deemed to be in order in which names appear in column (B)

---

2. Cancellation of Nomination/Variation of Nomination:

I/We ____________________, the undersigned, hereby declare that the above nomination is made in supersession of all the previous nominations, if any, made by me/us in respect of the deposit/article in safe custody/locker described above. I/We declare that the above nomination has the effect of cancelling previous nominations in respect of the bank deposit/ article in custody of bank/locker.

---

3. Guardian Details (if any nominee is a minor)

Sr. No	Name of Nominee	Name of Guardian	Relationship with Nominee	Address.	Email/Mobile number of guardian, if any.
1.					
2.					
3.					
4.					

4. Declaration & Signature

I/We declare that the information provided above is true to the best of my/our knowledge and belief. I/We understand that this nomination will supersede any previous nominations for the above-mentioned accounts(s).

@Signature/E-authentication date

Name of Depositor(s)

@ In case of individual who cannot read and /or write, the signature means thumb-impression of such individual, which should be attested by two witnesses.

---

5. Acknowledgement (For Bank Use Only)

Received Nomination Form from: ______________________________ Customer ID: ______________________________

Date of Receipt: ________/____/____ Recorded on CBS / Core Banking System: Yes / No

Reference Number: ______________________________

Signature of Bank Official: __________________________ Name & Designation: _____ Seal & Date: ____

Instructions for Bank Customer:

1. You may nominate **more than one individual**, with clearly defined share percentages.
2. You may appoint successive nominees. In case of successive nomination, nomination shall be effective **only in favour of one individual in order of priority** in which their name appears in above table of nomination details. It may be noted that nomination of any nominee lower in the order of nomination shall become effective only after the death of all the nominees whose names are higher in the order of nomination.
3. Nomination is applicable to **all bank accounts/lockers/articles detailed** above unless otherwise specified.
4. This form or the details in this form, as circumstances may admit, can be submitted electronically where the bank enables **e-nomination.**
5. If deposit is made in the name of minor or article is left in safe custody in the name of minor or locker is solely hired in the name of minor, this nomination form should be signed by an individual lawfully entitled to act on behalf of the minor

Annex - 3-A

Letter format to applicant for seeking more information

Dear [Claimant’s Name],

Greetings from South Indian Bank.

We acknowledge receipt of your application for processing the claim in the account of [Account Holder’s Name] as of [Date].

Upon preliminary review, we find that the application is incomplete. To proceed with the claim process promptly, kindly furnish the following documents at the earliest, but not later than [Deadline Date]:

• [List of required documents]

Your timely submission of these documents will enable us to complete the claim process without further delay.

Should you require any assistance or clarification, please feel free to contact us.

Sincerely,

[Authorized Signatory]

Annex - 3-B

Letter format for acknowledgement

Dear [Claimant's Name],

Greetings from South Indian Bank.

We hereby acknowledge receipt of your application along with the requisite documentation for processing the claim related to the account of [Account Holder's Name].

Your submission is currently under review, and we will proceed with the claim process accordingly. Should any further information or clarification be required, we will contact you promptly.

Sincerely,

[Authorized Signatory]

Annex - 3-C

Letter format for delay

Dear [Claimant's Name],

Greetings from South Indian Bank.

The claim processing has encountered an unexpected delay due to following operational challenges/want of following additional documents/State other reasons;

1.

2.

3.

We are actively addressing these issues to ensure a thorough and accurate evaluation of your claim. We anticipate that the settlement process will be completed at the earliest. We appreciate your patience and understanding during this time and remain committed to resolving your claim as swiftly as possible.

Should you require any further information, please do not hesitate to contact us.

Sincerely,

[Authorized Signatory]

Annex - 3-D

In case the requisite documents are not obtained within 3 days of issuance of the letter, format of letter to claimants

Dear [Claimant's Name],

Subject: Reminder to letter/email dated ____ for submitting requisite documents

Greetings from South Indian Bank.

This is in reference to the letter/ email dated ____ sent to you requesting submission of requisite documents to proceed with the claim process promptly. However, as on date, the required documents have not been received by us, and therefore we are unable to proceed further with the claim processing.

Hence, you are requested to kindly furnish the following documents at the earliest, but not later than [Deadline Date]:

• [List of required documents]

Your timely submission of these documents will enable us to complete the claim process without further delay.

Should you require any assistance or clarification, please feel free to contact us.

Sincerely,

[Authorized Signatory]

Annex - 3-E

In case the requisite documents are not obtained within 3 days of issuance of the Reminder, format of letter to claimants

Dear [Claimant's Name],

Subject: Non- submission of requisite documents in reference to letter/email dated ___ and ___.

Greetings from South Indian Bank.

This is in reference to the letter/email dated ____ and ___ sent to you requesting submission of requisite documents to proceed with the claim process promptly on or before _____.

However, despite our request to provide the requisite documents within stipulated timeline, we have not received the same till date. Accordingly, the application submitted by you shall be treated as claim process pending.

Further, you may please note that any subsequent submission of requisite documentation shall be treated as a fresh application for all purposes, in accordance with RBI guidelines.

Should you require any assistance or clarification, please feel free to contact us.

Sincerely,

[Authorized Signatory]

Annex 4-A

Application Form for Settlement of Claim for Release of Pledged Ornaments to Nominee

The Branch Manager   Date:

Branch

____

Madam/ Dear Sir,

Claim as Nominee for Release of Ornaments Pledged by Shri/ Smt./ Kum. (Name of Deceased Pawnor) ____________________

I ______________________________ (Nominee) hereby declare that I am the Nominee appointed as Guardian of a Minor Nominee/ in the Gold Loan Account(s) by Shri/ Smt./ Kum. ________________________ (Name of Deceased) who expired on ______________.

9. I furnish below the required information about the deceased customer:

(f) Date and Place of Death ____

(g) Details of Death Certificate No. __________ dated__________ Authority________________ (copy enclosed). (Original to be produced for verification)

(h) Age (as on the date of death) : __________ Yrs.

(i) Marital Status (as on the date of death) : Married / Unmarried/ Widow(er)

(j) Address:

____

City/ District: _______________ PIN: __________ State: ___________ Country: ___________

d. I, therefore, submit my Claim as Nominee/Guardian on behalf of Minor Nominee for release of pledged ornaments as per details given below:

Gold Loan Accounts

Sr. No.	Account No.	Description of Pledged Ornaments
1.		
2.		
3.		
4.		

10. Details of Nominee:

10.1 I request the bank to release the pledged ornaments to the following person:

Sr. No.	Detail of nominee		Mobile Number	Email Address
	Name	Address		
1				

10.2 For the minor nominee, name of such nominee and his/ her natural/ legal guardian are given below:

Sr. No.	Name of the Minor Nominee	Date of Birth	Name of the Guardian	Relationship with Minor	Address of the Guardian	Mobile Number and Email address of the Guardian
1						
2						

11. I/ We undertake that

(iv) I/ We shall hold/ receive the aforesaid ornaments in a fiduciary capacity as a trustee of the rightful beneficiary(ies) and any settlement made to me/ us shall not affect their rights.

(v) The aforesaid ornaments are not the subject matter of any dispute and that there is no Court order restraining me/ us from claiming or the bank from settling the claim in my/ our favour or otherwise.

(vi) I authorise the bank to exercise its right to lien and set-off regarding the outstanding dues which are payable to the bank in relation to credit facilities availed by the Deceased or any other dues payable to the bank.

12. I/ We have attached the following documents for the purpose of settlement of my claim:

☐ *Death certificate (of deceased pawnor)

☐ Officially Valid Document[1] in support of the identity and address of the Nominee making the claim.

13. The facts stated above are true and correct to the best of my/ our knowledge and belief.

14. Name and signature of the nominee who will receive the pledged ornaments:

Sr. No.	Name of nominee/ Guardian of Minor Nominee	Signature/ Thumb impression[2]
1		
2		
3		
4		

Name and address of witness (in case of claimant(s) placing the thumb impression):

[1] "Officially Valid Document" (OVD) means the passport, the driving licence, proof of possession of Aadhaar number, the Voter's Identity Card issued by the Election Commission of India, job card issued by NREGA duly signed by an officer of the State Government and letter issued by the National Population Register containing details of name and address.

[2] In case a claimant is unable to sign, he/ she may place the thumb impression in the presence of a witness known to the bank.

Signature of witness:

*(Delete whichever is not applicable)

FOR OFFICE USE

(may be prepared by the bank as per its official requirement)

Annex 4-B

Application Form for Release of Pledged Ornaments/Title Deeds to Legal Heir(s)/ Claimant(s)

The Branch Manager

___________ Bank   Date:

____________________ Branch

Madam/ Dear Sir,

Claim for Release of Ornaments Pledged/Title Deeds Mortgaged by Shri/ Smt./ Kum.______________(Name of Deceased Pawnor/Mortgagor)

I/ We _____________________________ (Claimant(s)) hereby declare that I am/ we are the claimant(s) in the Gold Loan Accounts/Loan Accounts by Shri/ Smt./ Kum. _______ (Name of Deceased Customer) who expired on _.

4. I/ We furnish below the required information about the deceased customer:

(a) Date and Place of Death: ____

(b) Details of Death Certificate No. __________ dated__________ Authority____________________ (copy enclosed). (Original to be produced for verification)

(c) Age: _____________ Yrs.

(d) Marital Status: Married / Unmarried/ Widow(er)

(e) Address:

____

City/ District: ________________ PIN: ___________ State: ____________ Country: ____________

(f) Religion: _______________________

Mention which law of succession is applicable ___________________ (Hindu, Mohammedan, Christian etc.)

(g) Name, Relation & Age of the legal heir(s) of the deceased:

Sr. No.	Name & Address	Age	Relation	Mobile Number & Email Address	Whether signing Letter of Disclaimer/ No Objection (Yes/ No)
1					
2					
3					

(h) In case of minor legal heir(s), details of Natural Guardian/ Legal Guardian:

Sr. No.	Name of the Minor Legal Heir	Date of Birth	Name of the Guardian	Relationship with Minor	Address of the Guardian	Mobile Number and Email address of the Guardian
1						
2						

5. I/ We, therefore, submit my/ our Claim for release of pledged ornaments/mortgaged title deeds as per details given below:

Pledged Gold Ornaments

Sr. No.	Account No.	Description of Pledged Ornaments
1.		

2.		
3.		
4.		

Mortgaged Title Deeds

Sr. No.	Account No.	Description of Property	Details of Title Deeds
1.			
2.			
3.			
4.			

4.4 I/ We undertake that

(v) I/ We shall hold/ receive the aforesaid ornaments/properties as a trustee of the rightful beneficiary(ies) and any settlement made to me/ us shall not affect their rights.

(vi) The aforesaid ornaments/properties are not the subject matter of any dispute and that there is no Court order restraining me/ us from claiming or the bank from settling the claim in my/ our favour or otherwise.

(vii) To indemnify and hold the bank harmless against any claims, suits, legal proceedings by any legal heirs, executors, administrators, legal representatives, arising out of/ in connection with the settlement of this deceased claim in accordance to this request letter.

(vii)I authorise the bank to exercise its right to lien and set-off regarding the outstanding dues which are payable to the bank in relation to credit facilities availed by the Deceased or any other dues payable to the bank.

4.5 I/ We declare that

(Select the applicable option)

☐ there is **no** Will left behind by the Deceased to the best of my/ our knowledge and belief.

☐ The Will submitted by me/ us is the last Will left behind by the Deceased and the same is not the subject matter of any dispute.

4.6 I/ We lodge my/ our claim for the above ornaments/title deeds of the above-named deceased in terms of:

(Select the applicable option)

☐ Will of Late Shri/ Smt/ Kum. ______________________ dated __________________ (copy enclosed). The Will has neither been Probated nor has any Letter of Administration been obtained with respect to the same.

☐ Will of Late Shri/ Smt/ Kum. __________________ dated __________________ and a probate granted by the court of ______________ located at _________________________ vide order dated ______________________ (copy enclosed).

☐ Letter of Administration No. ______________ dated ______________ issued by ______________ at ______________ (copy enclosed).

☐ Succession Certificate dated _ granted by the Court of ___________ located at ___________ vide order dated _______________ (copy enclosed).

☐ Court decree dated _________________ issued by the Court of ________________________ located at ________________ (copy enclosed).

☐ Legal Heir Certificate granted by ____________________ at ____________ vide order dated ____________ (copy enclosed).

☐ Declaration/ Affidavit from an independent person regarding the legal heir(s) of the deceased depositor (copy enclosed).

5.1 I/ We request the bank to * release the pledged ornaments/title deeds to the following persons:

Sr. No.	Name of Claimant
1	
2	
3	
4	

6. I/ We have attached the following documents for the purpose of settlement of my/ our claim (select the applicable documents):

☐ *Death certificate (of deceased customer)/ First Information Report (FIR) and the non-traceable report issued by police authorities (in case of missing person)

☐ Officially Valid Document[3] in support of the identity and address of the Claimant(s) making the claim.

☐ Will/ Probate of Will

☐ Letter of Administration

☐ Succession Certificate

☐ Court Decree/ order

☐ Legal Heir Certificate

☐ Declaration/ Affidavit from an independent person regarding the legal heir(s) of the deceased customer

☐ Bond of indemnity signed by Claimant(s)

☐ Bond of indemnity/ surety signed by Third Party(ies)

☐ Letter of disclaimer/ no objection from non-claimant legal heir(s)

7. The facts stated above are true and correct to the best of my/ our knowledge and belief.

"Officially Valid Document" (OVD) means the passport, the driving licence, proof of possession of Aadhaar number, the Voter's Identity Card issued by the Election Commission of India, job card issued by NREGA duly signed by an officer of the State Government and letter issued by the National Population Register containing details of name and address.

Sr. No.	Name of the Claimant/ Guardian of Minor Claimant	Signature/ Thumb impression[4]
1		
2		
3		
4		

Name and address of witness (in case of claimant(s) placing the thumb impression):
Signature of witness:

*(Delete whichever is not applicable)

Note :1. Bank is not responsible for any delay in disposal of the claim due to lack of full particulars furnished in this application and may insist on calling for a Legal Document 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 bank shall duly advise the claimant(s) in such cases.

2. In case the bank 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 bank 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.

FOR OFFICE USE

(may be prepared by the bank as per its own requirement)

In case a claimant is unable to sign, he/ she may place the thumb impression in the presence of a witness known to the bank.

Annex 4-C

BOND OF INDEMNITY/ SURETY*

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

(For Release of Pledged Ornaments/Mortgaged Title Deeds)

The Branch Manager   Date:

______________________ Bank

______________________ Branch

IN CONSIDERATION of your paying or agreeing to release the ornaments/title deeds to

(Mention here the name of the claimant(s))

1. ____
2. ____
3. ____
4. ____

Having market value of Rupees ____ as on _________pledged /mortgaged by Shri/ Smt./ Kum.

____ since deceased, **without production of a Court Order or Probate of Will or Letter of Administration or a Succession Certificate** to his/ her estate:

Pledged Gold Ornaments

Sr. No.	Account No.	Description of Pledged Ornaments
1.		
2.		

3.		
4.		

Mortgaged Title Deeds

Sr. No.	Account No.	Description of property with Title Deeds
1.		
2.		
3.		
4.		

We, ____, do hereby for

(Mention here the Name of the claimant(s)/ surety(ies))

ourselves and our heirs, legal representatives, executors and administrators, jointly and severally UNDERTAKE AND AGREE to indemnify you, the bank, its officers/ Directors, and its successors and assignees 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 the said sum to the claimant(s) as aforesaid.

SIGNED AND DELIVERED by the above named

1. ____
2. ____
3. ____
4. ____

(Heir(s)/ claimant(s) of the deceased customer)

Signed and delivered by the above named on this ____________________day of _____________ two thousand_____________________________.

*SIGNED AND DELIVERED by the above named

1. ____

2. ____

(Sureties)

Signed and delivered by the above named on this ______________________day of

_____________two thousand________________________________.

* Surety is applicable only in case of claims above the **threshold limit.**

**(Delete whichever is not applicable)

Opinion Report on Surety

C. Details to be furnished by the surety

1.	Name in Full	
2.	Address	
3.	Academic Qualification	
4.	Age	
5.	Occupation (If employed, please state the name of the employer and since when employed).	
6.	Present Monthly Income/ Salary	
7.	Total yearly income from all sources	
8.	No. of dependents	
9.	**Personal Assets**	
a.	Immoveable Property, viz., land/ Building, etc. (please give details of acquisition, present value, etc.)	
b.	Investments (Term Deposits, Shares, etc., if any)	
c.	Life Insurance Policy	
d.	Other Assets	
e.	Details of Bank Accounts, if any (Name and address of Bank with Account No. (Savings bank/ Current) to be furnished).	
10.	Personal Liability, if any	
11.	Please indicate whether surety is related to claimant(s) Yes/No	
12.	Period for which claimant(s) are known	____Yrs.

I confirm that all the statements made by me in this application are true and correct to the best of my knowledge and belief.

Place:

Date:

Signature

(Surety)

D. Remarks of the Bank Official

Annex 4-D

LETTER OF DISCLAIMER/ NO OBJECTION

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

(For Release of Pledged Ornaments/Mortgaged Title Deeds)

The Branch Manager

_______________________ Branch

Dear Sir,

Details of ornaments pledged/title deeds mortgaged by Shri/ Smt./ Kum. _____ since deceased are as follows:

Pledged Ornaments

Sr. No.	Account No.	Description of Pledged Ornaments
1.		
2.		
3.		
4.		

Mortgaged Title Deeds

Sr. No.	Account No.	Description of Property	Details of Title Deeds
1.			
2.			
3.			
4.			

2. With reference to the release of pledged ornaments in the above gold loan accounts/release of mortgaged title deeds , I/ We, the legal heirs of Shri/ Smt./ Kum. ____________________ (Name of deceased customer), have to advise that we have no interest in the above ornaments/immovable properties and as such we have no objection to your releasing the pledged ornaments/mortgaged title deeds in the name of the aforesaid Shri/ Smt./ Kum.

_____________________________(Name of the deceased customer) to Shri/ Smt./ Kum.:

1. ____

2. ____

3. ____

4. ____

Such release would be completely binding on us and we will not question the bank's action in doing so. I/ We undertake to bind ourselves, our heirs and legal representatives not to revoke the declaration made herein.

Sr. No.	**Name of the Non-claimant Legal Heir(s) (who relinquish their rights)**	**Age (yrs.)**	**Signature**
1			
2			
3			
4			

Signed on this ______________day of ______________two thousand___________________.

*(Delete whichever is not applicable)

Annex 4-E

DECLARATION/ AFFIDAVIT

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

(For Release of Pledged Ornaments/Mortgaged Title Deeds)

I, ______________________________________ S/D/O ____
residing at ____
do hereby make oath*/solemnly affirm and say as follows:

That Shri/ Smt. /Kum. ____ (Name of the deceased customer) hereinafter, referred to as "the deceased" died intestate on _________________________at ___________________________.

7. That I know the deceased and his/ her family since the last ______________________ years.

8. That at the time of his/ her death, the deceased left surviving him/ her the following persons who according to the law by which they are governed, are the only legal heirs of the deceased entitled to succeed to the estate of the deceased on an intestate succession:

Sr. No	Name	Age (yrs.)	Relationship with the deceased
1			
2			
3			
4			

9. That I am not related in any manner whatsoever to the deceased or any of the above-mentioned persons nor have I any claim or interest of whatsoever nature in the estate of the deceased.

10. That I am informed, and I verily believe that the deceased has pledged certain ornaments/mortgaged his/her properties with the ____ Bank _______________ branch, to which the above-mentioned persons are entitled to claim.

11. That I am making this solemn declaration sincerely and conscientiously believing the same to be true and with full knowledge that it is on the strength of this declaration that the _____ Bank _______ branch, has agreed at my request to release the pledged ornaments to the above-mentioned persons without requiring production of a grant of legal document to the estate of the deceased from a competent Court by them.

*Sworn/ solemnly affirmed at this ______________day of ________two thousand______________.

(Signature of Declarant)

in the presence of __________________________ **before me**

Notary Public/ Judge/ Magistrate

*(Delete whichever is not applicable)

The declaration is required to be sworn as an affidavit before a Notary Public/ Judge/ Magistrate only if the claim amount is above the threshold limit.

Annex 5-A

E-mail format to applicant informing the date for preparation of inventory

Dear [Claimant's Name],

Greetings from South Indian Bank.

We acknowledge receipt of your application for processing the claim in the Safe Custody Articles/ Safe Deposit Locker No [__] of [Locker Hirer's Name] as of [Date].

To proceed with the claim process promptly, we request you to be present at the Branch on ___ at __ for the purpose of preparing an inventory of contents of the locker.

In case of your inability to attend on the scheduled date and time, you are requested to inform us in advance to enable us to reschedule the same.

Should you require any assistance or clarification, please feel free to contact us.

Sincerely,

[Branch Manager]

[Branch Name & Address]

Annex 5-B

Reminder Mail

Subject: Reminder to email dated ___ for claim settlement

Dear [Claimant's Name],

Greetings from South Indian Bank.

This is in reference to the email dated ____ sent to you requesting your presence on __ for preparing the inventory with respect to the Safe Custody Article/ Safe Deposit Locker No [__]. However, there has been no response from your end as on date, and therefore we are unable to proceed further with the claim processing.

Hence, you are requested to be available at the Branch on ___ at ___, failing which the application submitted by you shall be treated as claim process pending and any subsequent request/ application shall be treated as a "fresh" for all purposes, in accordance with RBI guidelines.

Should you require any assistance or clarification, please feel free to contact us.

Sincerely,

[Branch Manager]

[Branch Name & Address]

KNOWLEDGE SERIES

Table A

1. Testamentary Succession/disposition:

i) The property of the deceased is distributed either by way of Testamentary disposition or Intestate disposition. Testamentary succession/disposition means distribution of the property of the deceased on the basis of a Will.

ii) When a person leaves a Will/Codicil bequeathing his/her property, it is known as Testamentary disposition. On the other hand, when a person dies without any Will, the property will be distributed/inherited by the legal heirs as per the succession law by which the deceased was governed. Disposition of property in this manner is known as Intestate disposition or intestate succession.

2. WILL:

i) "WILL" means the legal declaration of the intention of a testator (one who makes a Will) with respect to his property which he desires to be carried into effect after his death. It includes a Codicil also. A Will comes into operation only on the death of the testator. A Will can be revoked at any time by the testator during his life time. A Will is ambulatory in the sense that it is effective only from the date of death of the testator and till such time, it has no effect and it can be changed or revoked by the testator. If there is any mistake in a Will, it cannot be rectified by any Court of Law. No consideration is required for making a Will.

ii) A Will may be made:-

a) For disposal of the property of the testator after his death and for appointing an executor;

b) For appointing a testamentary guardian;

c) For exercising a power of appointment.

d) For revoking or altering a previous Will.

iii) A minor is legally incompetent to make a Will and a Will by minor is not a legal declaration. iv) A Will may be in any form. It may be written in any language and no technical words are necessary. A Will need not be stamped as it is exempted from stamp duty.

v) A declaration in a Will should relate to the property of the testator which he intends to dispose of. If the declaration contains no such information, it is not a Will.

vi) The Will shall be attested by two or more witnesses in the presence of the testator. A Will is not rendered void merely for the reason that it is witnessed by any of the beneficiaries under the Will.

vii) Mohammedan law restricts the power of testator to dispose of his property by Will only to the extent of 1/3rd of the net assets. Hence at least 2/3rd of the estate should thus be available for distribution amongst the heirs.

3. CODICIL:

i) A Codicil means an instrument made in relation to a Will and explaining, altering or adding to its dispositions and shall be deemed to form part of the Will. While obtaining a probate, a codicil alone will not be admitted to probate when the Will is lost and the terms of the codicil will be incapable of being carried out without the knowledge of what was in the lost Will. If the existence of the Will is not proved, the Codicil will not be admitted to probate.

ii) A codicil is of a similar nature to a Will as regards both its purpose and the formalities relating to it. But in general, it is supplemental to and considered as annexed to a Will previously made, being executed for the purpose of adding to, varying or revoking the provisions of that Will.

4. PROBATE:

i) A Probate means a copy of a Will certified under the seal of a Court of competent jurisdiction with a grant of administration to the estate of the testator. A Probate is conclusive as to the representative title of the Executor to represent the estate. It is also conclusive proof as to the due execution of the Will and as to the genuineness of the Will.

ii) The effect of grant of the Probate is that it establishes the factum of the Will and the legal character of the Executor and all the property both movable and immovable of the deceased Testator vests in the Executor as from the date of the death and as long as the grant stands, the Executor is the legal representative of the deceased.

4.1 Whether Probate of Will is mandatory?

Probate of Wills is mandatory in the case of Wills made by any Hindu, Buddhist, Sikh or Jain where the Wills are made in the Presidency Towns, i.e., Chennai, Kolkatta and Mumbai and in cases where though the Will is executed at a place outside Chennai, Kolkatta and Mumbai, the subject matter of the Will situates at Chennai, Kolkatta or Mumbai.

5. Executor:

Executor means a person to whom the execution of the last Will of a deceased person is, by the Testator's appointment confided. Executor also means the executor or the administrator of a deceased person.

6. Letters of Administration:

Letters of Administration include any letters of administration, whether general or with a copy of the Will annexed or limited in time or otherwise. Letter of Administration are also granted under Section 232 of the Indian Succession Act. When a person dies leaving a Will without appointing an Executor or if the Executor appointed by the Will is legally incapable or refuses to act or who has died before the testator or before he has proved the Will, an Administrator can be appointed only by a competent court as distinguished from an Executor who can be appointed only by a person by his Will or Codicil.

7. Administrator.

An Administrator means a person appointed by a competent authority to administer the estate of a deceased person when there is no Executor. If a person governed by Indian Succession Act dies without leaving a Will, a person is appointed to administer his estate, as provided in Section 218 and 219 of the Act. The person so appointed is called an administrator.

Table B

1. Legal heirs under Hindu Succession Act, 1956:

A. In the case of a Hindu Male dying intestate:

i) Class I legal heirs:

Son, daughter, widow, mother, son of a predeceased son, daughter of a predeceased son, son of a predeceased daughter, daughter of a predeceased daughter, widow of the predeceased son, son of a predeceased son of a predeceased son, daughter of pre deceased son of a predeceased son, widow of a predeceased son of a predeceased son.

ii) Class II legal heirs:

i. Father

ii. a) Son's daughter's son; b) Son's daughter's daughter;

iii. Brother;

iv. Sister.

v. a) Daughter's son's son; b) Daughter's son's daughter; c) Daughter's daughter's son; d) Daughter's daughter's daughter.

vi. a) Brother's son; b) Sister's son; c) Brother's daughter; d) Sister's daughter.

vii. Father's father ; Father's mother.

viii. Father's widow ; Brother's widow.

ix. Father's brother ; Father's sister.

x. Mother's father ; Mother's mother.

xi. Mother's brother; Mother's sister.

iii) Order of succession among heirs.

Among heirs specified above, those in Class I shall take simultaneously and to the exclusion of all other heirs. Those in the first entry in Class II shall be preferred to those in the second entry. Those in the second entry shall be preferred to those in the third entry; and so on in succession.

iv) Distribution of property among heirs in Class I :

The property on an intestate shall be divided among the heirs in Class I in accordance with the following rules:

RULE 1 : The intestate's widow, or if there are more than one widow, all the widows together, shall take one share. (A Hindu male can have more than one wife legally if he has married before 1956).

RULE 2 : The surviving sons and daughters and the mother of the intestate shall each take one share.

RULE 3 : The heirs in the branch of each predeceased son or each predeceased daughter of the intestate shall take between them one share.

RULE 4 : The distribution of the share referred to in Rule 3.

a) among the heirs in the branch of the predeceased son shall be so made that his widow (or widows together) and the surviving sons and daughters get equal portions, and the branch of his predeceased sons gets the same portion.

b) among the heirs in the branch of the predeceased daughter shall be so made and the surviving sons and daughters get equal portion.

NOTE: If a Hindu dies unmarried leaving behind him his mother, the mother shall get the entire property.

v) Distribution of property among heirs in Class II.

The property of an intestate shall be divided between the heirs specified in one entry in Class II so that they share equally.

B. In the case of Hindu Female dying intestate:

(i) The property of a female dying intestate shall devolve as under:-

a. firstly, upon the sons and daughters (including the children of any predeceased son or daughter) and the husband;

b. secondly, upon the heirs of the husband;

c. thirdly, upon the mother and father; d. fourthly, upon the heirs of the father; and

e. lastly, upon the heirs of the mother.

(ii) Notwithstanding anything contained in Item (i) –

a. any property inherited by a female Hindu from her father or mother shall devolve, in the absence of any son or daughter of the deceased (including the children of any predeceased son or daughter) not upon the other heirs referred to in Item (i), but upon the heirs of the father ; and b. any property inherited by a female Hindu from her husband or from her father-in-law shall devolve, in the absence of any son or daughter of the deceased (including the children of any predeceased son or daughter) not upon the other heirs referred to in Item (i) but upon the heirs of the husband.

C. In the case of Hindu Female governed by Marumakathayam or Aliya Santhana Law, the order of succession will be as follows:-

(i) firstly, upon the sons and daughters (including the children or any predeceased son or daughter) and the mother.

(ii) secondly, upon the father and the husband;

(iii) thirdly, upon the heirs of the mother.

(iv) fourthly upon the heirs of the father ; and

(v) lastly, upon the heirs of the husband.

2. Legal heirs of person governed by the Indian Succession Act, 1925 (Christians)

(i) Firstly upon widow/widower and children including children of predeceased son or daughter (lineal descendants). Where the deceased is survived by lineal descendants, widow/widower will get 1/3rd of the assets and the balance will be shared by lineal descendants equally.

NOTE: In the case of children of predeceased son or daughter the share which the predeceased son or daughter would have inherited will be divided among themselves equally. (ii) If the deceased is not survived by lineal descendants, then widow/widower will inherit half of the assets and the balance shall go to the person who are kindred to the deceased in the following order:

(a) Father;

(b) Mother, Brother, Sister including children of predeceased brother or sister.

NOTE:

1. Father excludes mother, brothers and sisters

2. The rule applicable for inheritance in the case of children of predeceased son or daughter is the same as in the case of children of predeceased brother or sister.

3. Legal heirs of Mohammedans:

After the death of the account holder/depositor (whether male or female) son/s become sharer/s along with the following. But his/their share will vary depending upon the number of sons/daughters living.

1. Father - 1/6

2. Father's father - 1/6 (In the absence of father)

3. Mother - 1/6 When there are two or more brothers or sisters or even one brother and one sister of any kind

- 1/3 When there is no child or child of a son and not more than one brother or sister, if any.

4. Mother's mother - 1/6 (In the absence of mother)

5. Widow/Widows - 1/4 When there is no child or child of a son.

- 1/8 When there is a child or child of a son.

6. Husband - 1/2 When there is no child or child of a son.

- 1/4 When there is a child or child of a son.

7. Daughter - 1/2 (In the absence of a son)

8. Daughters - 2/3 (In the absence of son) When there is/are son(s) the daughters become residuary. Sons are always entitled to double the amount that the daughters are entitled to get. Brothers and sisters of the deceased will inherit their shares, only in the absence of father and children.

Example:

In the case of a Mohammedan dying leaving behind only a son and a daughter their shares will be as follows:-

(a) Son - 2/3 (b) Daughter - 1/3

NOTE: If the Mohammedan (male or female) depositor dying intestate leaving behind for example the following heirs:

I. (1) Widow (2) Son (3) Daughter

Their shares are determined as below:-

Widow – 1/8 Son - 2/3 of 7/8 Daughter 1/3 of 7/8

Widow - 3/24 Son - 14/24 Daughter 7/24.

II. If the deceased is survived by father, mother, husband, 2 sons and a daughter, their shares will be as follows:-

Father - 1/6 Mother - 1/6 Husband - 1/4 1/6 + 1/6 + 1/4 = 2+2+3/12 = 7/12

2 sons get 4/5 of 5/12 =20/60 =1/3 Daughter get 1/5 of 5/12 =5/60 =1/12 The share will be as

follows:

Father - 2/12 = 1/6 Mother - 2/12 = 1/6 Husband - 3/12 = 1/4

2 Sons - 4/12 = 1/3 Daughter - 1/12 = 1/12

III. If the deceased is survived by husband, mother, 2 daughters and one son the following will be the shares:- Husband - 1/4 Mother - 1/6

1/4 + 1/6 = 3+2/12 = 5/12

Son - 2/4 of 7/12 = 14/48 =7/24 Daughters - 2/4 of 7/12 = 14/48 = 7/24 The shares will be : Husband - 6/24 ; Mother - 4/24 ; Son – 7/24 ; 2 daughter

SOUTH INDIAN Bank

EXPERIENCE NEXT-GEN BANKING