



Level 3

IPB India - Policy on Operational Procedure for Settlement of Claims of Deceased Depositors and Return of Articles in Safe Deposit Lockers and Demat Account.



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1. Introduction

Accounts where the account holder has deceased is guided by certain legal and regulatory provisions. This policy has been formulated on the basis of RBI circular no.DBOD No Leg.BC.95/09.07.005/2004-05 dated June 09, 2005 (given as Extract I) on evolving simplified procedure for settlement of claims in respect of deceased depositors and RBI Circular DBOD.No.Leg.BC.78/09.07.005/2006-07 dated April 17, 2007 for detailed guidelines on Settlement of Claims in respect of Safe Deposit Locker Facility in the event of death of the depositor(s), RBI Master Circular on Customer Service Ref.No. RBI/2015-16/59 DBR No.Leg.BC. 21/09.07.006/2015-16 dated July 1, 2015 and IBA circular on "Model Operational Procedure for Settlement of Claims of Deceased Depositors and Return of Articles in Safe Deposit Lockers / Safe Custody" dated April 2014.

2. General Guidelines

In case of death of the account holder, there can be the following scenarios:

2.1 Single Account with or without Nomination

	Account Type	Documentation & Process
	With Nomination	
(1)	Savings Account / Current Account / Term Deposit Account	The balance outstanding (in case of Term Deposit on maturity of deposit) will be paid to the nominee on <ul style="list-style-type: none"> - Verification of his/her identity (id proof as per KYC policy) and - Death Certificate of the deceased depositor.
(2)	Premature termination of Term Deposit Account	<ul style="list-style-type: none"> - Premature termination of term deposit account as per terms of contract will be permitted at the request of the nominee on verification of his/her identity (id proof as per KYC policy) and Death Certificate of the deceased depositor. - Premature termination of Term Deposit Account will not attract any penal charges.
(3)	Safe Deposit Lockers	The nominee will be allowed to access the locker and remove the contents on identification (id proof as per KYC policy) and verification of Death Certificate of the deceased locker hirer. Before permitting the nominee to remove contents of the Safe Deposit Locker, the bank would prepare an inventory of the articles in the presence of nominee(s) and two independent witnesses (PAN card and any address proof in line with the KYC policy to be obtained from the witnesses). Form for taking inventory is enclosed as Annexure – 7
4	Current Account	In the case of balances lying in current account standing in the name of a deceased individual depositor/sole proprietorship concern, Interest will be calculated from the date of intimation of

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		death of the depositor till the date of repayment of claim amount to the claimant/s at the rate of interest applicable to savings deposit as on the date of payment. However, if the branch observes a delay in notifying the death of the account holder by the nominee or legal heir, branch needs to handle such a case with due diligence and raise STR if required.
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	Without Nomination	
(1)	Savings Account / Current Account Term Deposit Account	The balance outstanding (in case of Term Deposit on maturity of deposit) will be paid to the legal heirs (or any one of them as mandated by all of the legal heirs) on verification of the authority of the legal heirs and Death Certificate of the deceased depositor
(2)	Premature termination of Term Deposit Account	<ul style="list-style-type: none"> - Premature termination will be permitted on joint request by all legal heirs (or any of them as mandated by all the legal heirs) as per the terms of the contract on verification of the authority of the legal heirs and Death Certificate of the deceased depositor - Premature termination of Term Deposit Account will not attract any penal charges.
(3)	Safe Deposit Lockers	<ul style="list-style-type: none"> - Legal heir(s) of the deceased locker hirer or a person mandated by the legal heir(s) will be allowed to access the locker and remove the contents on verification of Death Certificate of the deceased locker hirer. The legal heir(s) will have to produce documents to establish his / their identity (id proof as per KYC policy). - Before permitting legal heir(s) to remove contents of the Safe Deposit Locker the bank would prepare an inventory of the articles in the presence of legal heir(s)/mandate holder and two independent witnesses (PAN card and any address proof in line with the KYC policy to be obtained from the witnesses).. Form for taking inventory is enclosed as Annexure – 7(a)
(4)	Current Account	<ul style="list-style-type: none"> - In the case of balances lying in current account standing in the name of a deceased individual depositor/sole proprietorship concern, Interest will be calculated from the date of intimation of death of the depositor till the date of repayment of claim amount to the claimant/s at the rate of interest applicable to savings deposit as on the date of payment. However, if the branch observes a delay in notifying the death of the account holder by the nominee or legal heir, branch needs to

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		handle such a case with due diligence and raise STR if required.
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2.2 Joint Account with or without nomination and Without survivorship mandate (operated jointly)

	Account Type	Documentation & Process
	With Nomination	
(1)	Savings Account / Current Account / Term Deposit Account	<p>(a) In the event of death of one (or more but not all) of the joint account holders, the balance outstanding (in case of Term Deposit on maturity of deposit) will be paid jointly to survivor(s) and the legal heirs of the deceased joint account holder (or any of them as mandated by all the legal heirs) against their joint claim on verification of the authority of the legal heirs and Death Certificate of the deceased depositors</p> <p>(b) In the event of death of both / all joint account holders, the balance outstanding at the time of death of the depositors will be paid to the nominee on verification of his identity (id proof as per KYC policy) and Death Certificate of the deceased depositors</p>

(2)	Premature termination of Term Deposit Account	<p>(a) In the event of death of one (or more but not all) of the joint account holders, premature termination will be permitted against joint request of the survivor(s) and the legal heir(s) (or any one of them as mandated by all legal heirs) as per the terms of contract on verification of identity (id proof as per KYC policy) of the legal heirs and Death Certificate of the deceased depositor</p> <p>(b) Premature termination of term deposit account as per the terms of contract will be permitted at the request of the nominee on verification of his/her identity (id proof as per KYC policy) and Death Certificate of the deceased depositors</p> <p>In the event of death of one of the joint account holders, the right to the deposit proceeds does not automatically devolve on the surviving joint deposit account holder, unless there is a survivorship clause i.e., "Either or Survivor", "Former or Survivor" or "anyone" with a clear mandate that the proceeds should be given to the other holder.</p> <p>(c) Premature termination of Term Deposit Account will not attract any penal charges</p>
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(3)	Safe Deposit Lockers	<p>(a) In the event of the death of one (or more but not all) of the joint locker hirers the nominee(s) will be jointly allowed to access the locker and remove the contents on identification and verification of Death Certificate of the deceased locker hirer(s) along with the surviving hirer(s)</p> <p>(b) In the event of death of both / all joint locker hirers the nominee(s) will be allowed to access the locker and remove the contents on establishing his/her/their identity and verification of his/her/their identity (id proof as per KYC policy) and Death Certificate of the deceased hirers</p> <p>Before permitting surviving hirer(s) and/or nominee(s) to remove contents of the Safe Deposit Locker, the bank would prepare an inventory of the articles in their presence along with two independent witnesses (PAN card and any address proof in line with the KYC policy to be obtained from the witnesses).. Form for taking inventory is enclosed as Annexure – 7</p>
	Without Nomination	
(1)	Savings Account / Current Account / Term Deposit Account	<p>(a) In the event of death of one (or more but not all) of the joint account holders, the amount outstanding will be paid jointly to survivor(s) and the legal heirs of the deceased account holder (or any one of them as mandated by all the legal heirs) against their joint claim on verification of the authority (id proof as per KYC policy) of legal heirs and Death Certificate of the deceased depositor.</p> <p>(b) In the event of death of both / all joint account holders, the balance outstanding will be paid jointly to the legal heir(s) of all the deceased depositors (or any of them as mandated by all the legal heirs) on verification of authority of the legal heirs and Death Certificate of the deceased depositors</p>
(2)	Premature termination of Term Deposit Account	<p>(a) In the event of death of one (or more but not all) of the joint account holders, premature termination will be permitted against joint request by the survivor(s) and the legal heir(s) of all the deceased depositors (or any one of them as mandated by all legal heirs) as per the terms of contract on verification of authority of legal heirs and Death Certificate of the deceased depositor</p> <p>(b) In the event of death of both / all the joint account holders, premature termination will be permitted</p>



		<p>against joint request by all legal heirs of the deceased depositors (or any one of them as mandated by all legal heirs) as per the terms of contract on verification of authority of legal heirs and Death Certificate of the deceased depositors</p> <p>In the event of death of one of the joint account holders, the right to the deposit proceeds does not automatically devolve on the surviving joint deposit account holder, unless there is a survivorship clause i.e., "Either or Survivor", "Former or Survivor" or "anyone" with a clear mandate that the proceeds should be given to the other holder.</p> <p>(c) Premature termination of Term Deposit Account will not attract any penal charges</p>
(3)	Safe Deposit Lockers	<p>(a) In the event of death of one (or more but not all) of the locker hirers, the surviving hirer(s), and legal heirs of the deceased hirer (or a person mandated by them) would be allowed to access the locker and remove the contents on verification of authority of legal heirs and Death Certificate of the deceased locker hirer</p> <p>(b) In the event of death of both / all the joint locker hirers, all the legal heirs (or any one of them as mandated by all legal heirs) would be allowed to access the locker and remove the contents on verification of authority of legal heirs and Death Certificate of the deceased locker hirers</p> <p>Before permitting surviving hirers and mandated legal heir(s) to remove contents of a Safe Deposit Locker, the bank would prepare an inventory of the articles in the presence of surviving hirers, mandated legal heir(s) and two independent witnesses (PAN card and any address proof in line with the KYC policy to be obtained from the witnesses).. Form for taking inventory is enclosed as Annexure – 7a. In both the above scenarios the claimants will have to provide affidavit as per Annexure 5 on legal paper as per Local stamp duty</p>

2.3 Joint account with mandate "Either or Survivor"/ "Former or survivor"/ "Anyone or Survivors"/ "Latter or Survivor" - with or without nomination

Account Type	Documentation & Process
With Nomination	



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(1)	Savings Account / Current Account / Term Deposit Account	<p>(a) In the event of death of one (or more but not all) of the depositors, the balance outstanding will be paid to survivor (s) on verification of identity (id proof as per KYC policy) and Death Certificate of the deceased depositor</p> <p>(b) In the event of death of both/all the joint depositors, the balance outstanding will be paid to the nominee on verification of his/her identity (id proof as per KYC policy) and Death Certificate of the deceased depositors</p>
(2)	Premature termination of Term Deposit Account	<p>(a) In the event of death of one (or more but not all) of the depositors, the survivor(s) will have the right to seek premature termination of term deposit account as per the terms of contract on verification of identity (id proof as per KYC policy) and Death Certificate of the deceased depositor</p> <p>(b) In the event of death of all the joint depositors, the nominee will have right to seek premature termination of term deposit account as per the terms of the contract on verification of his/her identity (id proof as per KYC policy) and Death Certificate of the deceased depositors</p> <p>(c) Premature termination of Term Deposit Account will not attract any penal charges</p>
(3)	Safe Deposit Lockers	Before permitting surviving hirer(s) and/or nominee(s) to remove contents of the Safe Deposit Locker, the bank would prepare an inventory of the articles in their presence along with two independent witnesses (PAN card and any address proof in line with the KYC policy to be obtained from the witnesses).. Form for taking inventory is enclosed as Annexure – 7
	Without Nomination	
(1)	Savings Account / Current Account / Term Deposit Account	<p>(a) In the event of death of one (or more but not all) of the depositors, the balance outstanding will be paid to survivor on verification of Death Certificate of the deceased depositor</p> <p>(b) In the event of death of both/all the joint depositors, the balance outstanding will be paid jointly to the legal heirs (or any one of them as mandated by all the legal heirs) on verification of authority of legal heirs and Death Certificate of the deceased depositors.</p>

(2)	Premature termination of Term Deposit Account	(a) In the event of death of one (or more but not all) of the depositors' premature termination will be allowed against request from surviving
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		<p>depositor(s) as per the terms of the contract on verification of Death Certificate of the deceased depositor</p> <p>(b) In the event of death of all joint depositors, premature termination will be permitted against joint request by all legal heirs of the deceased depositors (or any one of them as mandated by all the legal heirs) as per the terms of contract on verification of authority of legal heirs and Death Certificate of the deceased depositors</p> <p>(c) Premature termination of Term Deposit Account will not attract any penal charges</p>
(3)	Safe Deposit Lockers	<p>(a) In the event of death of one (or more but not all) of the joint hirers, the surviving hirer(s) will be allowed to access the locker and remove the contents on verification of Death Certificate of the deceased joint hirer(s)</p> <p>(b) In the event of death of all the locker hirers, all the legal heirs of the deceased joint hirers (or any one of them as mandated by all legal heirs) would be allowed to access the locker and remove the contents on verification of the authority of legal heirs and Death Certificate of the deceased locker hirers.</p> <p>Before permitting the surviving hirers/legal heir(s) to remove contents of a Safe Deposit Locker, the bank would prepare an inventory of the articles in the presence of surviving hirers/legal heirs and two independent witnesses (PAN card and any address proof in line with the KYC policy to be obtained from the witnesses).. Form for taking inventory is enclosed as Annexure – 7(a). In both the above scenarios the claimants have to provide affidavit as per Annexure 5 on legal paper as per Local stamp duty</p>

(4)	HUF Accounts – Death of Karta	<p>In the event of death of a Karta, HUF account may be settled as under:</p> <p>(a) Bank to obtain affidavit cum indemnity from surviving members and legal heirs with two guarantors confirming their acceptance to one of the members as a new Karta. Banks shall allow the new Karta to continue to operate the existing account on the basis of such documents,</p>
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		(b) Similar procedure to be followed in cases where account is to be closed and balance in the account to be paid to the new Karta.
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3. Process for settlement of claims in deceased depositors' accounts

3.1 Documentation

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

- (1) Death Certificate of deceased depositor(s) or hirer(s) or any other valid document.
- (2) Proof of identification of nominee(s) wherever is applicable as per bank's KYC policy or any other satisfactory proof of identification acceptable to the bank or proof of authority of legal heir(s) wherever is applicable.

3.2 Bank will exercise due care and caution in ascertaining the identity of legal heir(s) /nominee(s) and the fact of death of the account holder, through appropriate documentary evidence. If necessary, any official of the bank shall visit the place of the depositors to enquire about the genuineness of such claims.

3.3 It should be made clear to the survivor(s)/nominee(s) that he / they would be receiving the payment from the bank as a trustee of the legal heirs of the deceased depositor, i.e., such payment to him / them shall not affect the right or claim which any person may have against the survivor(s)/nominee(s) to whom the payment is made.

3.4 It may be noted that since payment made to the survivor(s) / nominee(s), subject to the foregoing conditions, would constitute a full discharge of the bank's liability. Therefore, while making payment to the survivor(s)/nominee(s) of the deceased depositor, the bank shall not insist on production of succession certificate/ Legal Heir Certificate, letter of administration or probate of will (applicable for Mumbai, Chennai and Kolkata), etc., or obtain any bond of indemnity or surety from the survivor(s)/nominee(s), **irrespective of the amount** standing to the credit of the deceased account holder.

3.5 In case where the deceased depositor had not made any nomination or for the accounts other than those styled as "either or survivor" (such as single or jointly operated accounts), the bank has fixed a minimum threshold limit of **Rs.1,00,000/-**, for the balance in the account of the deceased depositors, up to which claims in respect of the deceased depositors would be settled without insisting on production of any documentation other than a letter of indemnity.

3.6 For accounts where the mode of operation is "Joint", the customer can request for the account to be converted and mode of operation to be changed from "Jointly" to "Singly". The declaration as specified in Annexure 3 to be obtained from the customer.

3.7 On receipt of a death claim, a total freeze should be applied on the account. This is applicable for Individual accounts only. In case the nominee or legal heir expects any future debits/credits in the account, they should be asked to open an "Estate" account for smooth operation of the account.

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4. Time Norms for settlement of claims

The Bank will settle the claims in respect of deceased depositors and release payments to survivor (s)/ nominee in case of accounts with survivor/ nominee within a period not exceeding 15 days from the date of receipt of the claim subject to the production of proof of death of the depositor and suitable identification of the claimant(s) to the member bank's satisfaction. In the case of accounts without survivor/ nominee clause the claim should be settled within 1 month from the date on which the requisite documents have been submitted.

5. Competent authority for settlement of claims

Keeping in view the objective of settling the claims within a period not exceeding 15 days from the receipt of the claim and the risk management policy, given below is the approval grid for settlement of claims:

- Authorisation from Area Manager for amounts upto Rs.25,000/-
- Authorisation from Regional Operations & Service Manager after recommendation from Area Manager for amounts greater than Rs.25,000/- subject to verification of documents by DVU unit before the settlement of the claim
- Authorisation from COO & Director – Alternate Channel & Operations and Director & Head – Branch Banking for Rs.1 Crore and above claims

6. Premature termination of Term Deposits Accounts and payment of interest / other issues relating to Term Deposit Account

6.1 Payment of interest in case of term deposit accounts of deceased depositor(s)

In case of a term deposit standing in the name/s of –

- (1) a deceased individual depositor, or
- (2) two or more joint depositors, where one of the depositors has died,

Interest shall be paid in the manner indicated below

- (i) On the maturity of the deposit - at the contracted rate.
- (ii) In case of premature withdrawal by legal heir(s)/nominee/legal heir i.e., in the event of the payment of deposit being claimed before the maturity date - The bank will pay interest at applicable rate with reference to the period for which the deposit has remained with the bank without charging penalty.
- (iii) In case of deposit being claimed after the date of maturity - Payment of interest on matured deposits will be paid at the savings bank interest rate prevailing at that time. "If a Term Deposit (TD) matures and proceeds are unpaid, the amount left unclaimed with the bank shall attract rate of interest as applicable to savings account or the contracted rate of interest on the matured TD, whichever is lower."

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- (i) In case, the claimants to the Non-Resident term deposit of a deceased depositor are residents, then the deposit on maturity will be treated as a domestic rupee term deposit and interest shall be paid for the subsequent period at the rate applicable to a domestic term deposit of similar maturity.

For example: As per the regulations now, if an FD is booked on 18th Nov for 5years and today's rate for NR and Resident are 6.25 and 6.50 respectively. In case customer passes away after 3years leaving the proceeds to a resident nominee, our system has to recalculate the interest basis 3years X 6.25% + 2 years X 6.50%

7. Splitting of Term Deposit

As per RBI mandate, Banks at its discretion can allow splitting of Term Deposit. As a policy, we do not offer splitting of Term Deposit of deceased account holder. However, premature withdrawal of the term deposit without penal charges will be allowed.

8. Treatment of flows in the name of the deceased depositor

The Banks may obtain appropriate agreement / authorization from the survivor(s) / nominee with regard to the treatment of pipeline flows in the name of the deceased account holder. In this regard, member banks could consider adopting either of the following two approaches:

The bank could be authorized by the survivor(s) / nominee of a deceased account holder to open an account styled as 'Estate of Shri _____, the Deceased' where all the pipeline flows in the name of the deceased account holder could be allowed to be credited, provided no withdrawals are made.

OR

The bank could be authorized by the survivor(s) / nominee to return the pipeline flows to the remitter with the remark "Account holder deceased" and to intimate the survivor(s) / nominee accordingly. The survivor(s) / nominee / legal heir(s) could then approach the remitter to effect payment through a negotiable instrument or through ECS transfer in the name of the appropriate beneficiary.

9. Handling of Demat Account of deceased account holder

Refer to Demat Process Manual for details.

10. Provisions of Law regarding Legal heirs

10.1 Hindu

- If the deceased is a male Hindu, dying intestate (without a valid will), it must be ascertained whether there are one or more Class-I legal heirs.
- **The following are called Class-I legal heirs** - mother, widow, son, daughter, son of a



predeceased son, son/daughter of a predeceased daughter, son or daughter or widow of a predeceased son of a predeceased son, widow of a predeceased son, son / daughter of predeceased daughter of predeceased daughter, daughter of predeceased son of a predeceased daughter, daughter of predeceased daughter of predeceased son also. All Class-I legal heirs take simultaneously to the exclusion of any other legal heir and no one takes precedence over the other.

- **The Class-II** legal heirs are classified in different Entries and legal heirs belonging to Entry-I will be preferred to the second entry and so on in succession. But there is no preference among these falling in the same entry and they take their share simultaneously
 - Entry-I - Father
 - Entry-II - (a) Son's daughter's son, (b) Son's daughter's daughter (c) Daughter's Daughter's son, (d) Daughter's daughter's daughter (e) brother and sister.
 - Entry-III - Son/ daughter of daughter's son and son /daughter of daughter's daughter.
 - Entry-IV - Gives son/daughter of brother or sister as the heirs and many more.

- In case, the deceased is a married female Hindu, who died intestate, the following are her legal heirs. (a) Sons & daughters (including the children of any predeceased son) & the husband; (b) Heirs of husband; (c) Mother & Father, (d) Heirs of father; (e) Heirs of Mother.

- If a female Hindu who dies intestate does not have son/daughter, the property inherited from her parents goes to heirs of father whereas if the same is inherited from husband or parents-in-law, heirs of husband will inherit the property.

10.2 Christian

- Where the deceased is a Christian, Indian Succession Act governs the intestate succession.

- As per the provision of this Act, the widow of the male intestate is entitled to one-third of the property while the remaining two-third goes to lineal descendants (i.e., sons & daughters) in equal shares. If he has none, whole property passes to his widow.

- If the male intestate has left no lineal descendant, one half goes to the widow and other half to the kindred (i.e., father, mother, brother, sister).

- In case a Christian female dies intestate, husband has the same right.

10.3 Mohammedan

Inheritance in the case of Muslims is governed by the Sunni or Shia law depending upon the sect in which they belong to.



According to **Sunni law** the classes of heirs are

Sharers --- Heirs by consanguinity

1. Ascendants: Father, True grandfather, Mother, True grandmother
2. Descendants: Daughter, Son's daughter
3. Collateral: Full/consanguine sister, uterine brother/sister
4. Heirs by affinity - husband, wife

But these 12 sharers will inherit fixed shares subject to conditions. A sharer may be excluded by many reasons such as nearer in blood will exclude remote one in one class. Sometimes sharer may be converted as residuary or otherwise one sharer may be partly sharer and partly residuary.

10.4 Residuary category

After fixed share is allotted to the sharers the residue left is devolving upon the residuary:

Children male or female of deceased, of son of deceased, of father of deceased, male descendants of true grandfather.

Son is always residuary. Daughter with son becomes residuary. Among these, descendants exclude all others. Ascendants exclude all others except descendants and descendants of nearer ascendants exclude those in remote. In each class of residuary nearer blood excludes remote one. Division among these is according to the rule of double share to the male and if only one sex is there then equally divided.

In the absence of sharers and residuary estate devolves upon his other blood relations i.e., **distant kindred**

According to **Shia law** the heirs are

- | | |
|--------------------------|---|
| Heirs by consanguinity I | (i) Parents |
| | (ii) Children & descendants |
| II | (i) Grand parents (true/false) |
| | (ii) Brother or sister and descendants |
| III | Paternal or maternal uncle of him or his parents and grandparents |

Heirs by Marriage: Husband, wife

Heirs by consanguinity and heirs by affinity succeed simultaneously. Among heirs by consanguinity those in class I exclude those in class II. The heirs in two sections of class I succeed together. In each section nearer in degree exclude the remote. The son always takes as a residuary.

A certificate from Muslim Jama-I-eth in the letterhead signed by the head of the institution to which the deceased was affiliated should be obtained giving details of legal heirs with their age. In case of male deceased, a categorical certificate to the effect that the deceased had not married any woman other than the one named in the list is to be insisted upon.

10.5 Minor's Interest and Guardianship



- Where the legal heir is a minor, his lawful guardian will represent his interest.
- For Hindus and Christians, minor's father is the natural guardian and after him the mother. Regarding the guardianship of a minor (Hindu) it has been decided by the Supreme Court that even mother can be a natural guardian even during the lifetime of father since the welfare of child is of utmost importance.
- For a minor, who is a Muslim, father, then person appointed by father's will, then father's father and then person appointed by father's father will be guardian in order.

A list of legal heirs under various personal laws is at Annexure-9

11. Safe Deposit Locker

11.1 Procedure in case there is no Nomination/Survivorship clause

- (i) On receipt of notice of death of a sole renter or of the last survivor of the joint renters, the locker should be sealed with the Bank's seal and a note to this effect should be made in all respective records.
- (ii) Branches may at their discretion, on production of satisfactory evidence, permit a legal representative of the deceased to inspect the contents of the locker to enable him /her to obtain the necessary succession certificate/ Legal Heir Certificate or any other legal representation.
- (iii) On registration of the succession certificate/ Legal Heir Certificate, probate of a will (applicable for Mumbai, Chennai, and Kolkata) or letters of administration, the successor, executor, or the administrator respectively shall have power to deal with the contents of the locker.
- (iv) The contents of the locker, **sometimes, are not of great value/ importance**, hence, obtaining legal representation involves cost as well as time. The branches may, therefore, in appropriate cases, allow the heirs of the deceased renter to have access to the locker and withdraw the contents against usual indemnity, subject to the following:
 - (a) The claimants/heirs of the deceased renter should furnish necessary particulars in the claim format, which is ordinarily obtained in deposit accounts.
 - (b) A prescribed letter should be taken from all the heirs requesting the Bank to open the locker for the purpose of inventory.
- (v) The branches should forward the inventory papers to the Regional Authority to enable them to consider delivering the contents against usual indemnity signed by the claimant/s and one or two surety/ies considered good for the amount involved.
- (vi) On receipt of the approval, the claimant/s should be allowed to remove the contents from the locker after signing an indemnity and a letter of surrender together with the key.
- (vii) Where an inventory is to be taken in terms of a court order, it should be done in the presence of (i) the Court's representative, (ii) the claimant/s to the contents of the locker held by the deceased renter, (iii) the valuer and (iv) two officers of the branch. The inventory should enumerate the contents of locker and it should be signed by those in whose presence the locker has been opened. The valuer's assessment of the value of each item of

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the inventory should be in triplicate, one copy to the Court, the second to the claimant and the third to be retained on branch record.

12. Branch / DVU / NPC – Operations Process for Savings / Current / Fixed Deposit

Branch

- As per the process mentioned above, once branch verification of documents is complete, all original documents will be sent to DVU team at Head Office for processing.
- In case of any discrepancy in the document, Branch will co-ordinate with the legal heir(s) or a person mandated by legal heir(s) / nominee or joint holder in case account was jointly held for clearance of the same

DVU

- After documents are verified by DVU, the same will be forwarded to NPC-Operations team for closure of the account in the system and for demand draft issuance.

NPC-Operations

- After the account is closed in the system and demand draft is issued, NPC-Operations team will send the same along with the letter to deceased customer's home branch. Branch will co-ordinate with the legal heir(s) or a person mandated by legal heir(s) / nominee or joint holder in case account was jointly held and will hand over the letter and demand draft after due verification.

Branch will ensure that an acknowledgement is taken on the photocopy of the letter and demand draft issued and the same will be filed with the Branch for records.

13. Branch Process for Lockers

- Lockers are handled by respective branches.
- After verification of document, Branch will follow the process as mentioned above in this note.
- After the Locker Closure process is followed, ensure that acknowledgement is taken from the legal heir(s) or a person mandated by legal heir(s) / nominee or joint holder in case locker was jointly held and the same will be filed with the Branch for records.
- After settlement, branch to ensure that the locker allotted is released. Customer's name is cancelled from the locker register with the date on which locker was closed and with remarks 'locker surrendered, and articles handed over due to decease of the customer'.

Note: In a situation, wherein if we receive a court order favouring a different claimant other than the legal heir(s) or a person mandated by legal heir(s) / nominee or joint holder in case account was jointly held, then such cases may be referred to legal, ORM and Compliance Department.



14.

Annexure - 1

Clarifications regarding Provisions in Nomination Rules

The Banking Companies (Nomination) Rules 1985 have been framed in terms of Sections 45 ZA to 45 ZF of the Banking Regulation Act, 1949.

1. Deposit Accounts

- (i) Nomination facility is intended only for individuals including a sole proprietary concern.
- (ii) There cannot be more than one nominee in respect of single/joint deposit account.
- (iii) Banks may allow variation/cancellation of a subsisting nomination by all the surviving depositor(s) acting together. This is also applicable to deposits having operating instructions "Either of Survivor".
- (iv) It may be noted that in the case of a joint deposit account the nominee's right arises only after the death of all the depositors.

2. Safe Deposit Lockers

- (i) Nomination facility is available in respect of lockers hired singly as well as jointly. In respect of lockers in joint names nomination rules are applicable only if lockers are operated jointly.
- (ii) Where the lockers are hired jointly, on the death of any of the joint hirers, the contents of the locker are allowed to be removed only jointly by the nominee(s) and the survivor(s) after an inventory is taken in the prescribed manner. In such a case, after such removal preceded by an inventory, the nominee and surviving hirer(s) may still keep the entire contents with the same bank, if they so desire, by entering into a fresh contract of hiring a locker.
- (iii) Banks are not required to open sealed/closed packets found in locker while releasing them to the nominee or nominees and surviving hirers. Description of the sealed/closed packet(s) should however be mentioned in the inventory
- (iv) Section 45 ZE of the B.R Act, 1949 does not preclude a minor from being a nominee for obtaining delivery of the contents of a locker. The responsibility of the banks in such cases is to ensure that when the contents of a locker are sought to be removed on behalf of the minor nominee, the articles are handed over to a person who, in law, is competent to receive the articles on behalf of the minor.
- (v) Please refer to the note on "Locker SOP" wherein detailed process is updated.



Annexure – 2

**Settlement of Claims in respect of deceased Depositors
Check-list of Documents**

Claims	Document Obtained: Yes / No
Accounts with Nomination Clause:	
Application for Deceased Claim from Nominee/Guardian of nominee (Annexure-3)	
(ii) Copy of Death Certificate (Verified with original)	
(iii) Identity proof (as defined in Part 5)	
2. Joint Accounts with Either of Survivor clause:	
(i) Application for Deceased Claim from Survivor(s) (Annexure – 3)	
(ii) Copy of Death Certificate (Verified with original)	
3. For cased other than Nomination/ Joint Accounts with survivor clause: (for amounts upto threshold limit)	
(i) Application for Deceased Claim (Annexure -4)	
(ii) Copy of Death Certificate	
(iii) Letter of Indemnity signed by claimant(s) (Annexure – 5)	
4. Receipt (Annexure -6)	



Annexure – 3
Application for Deceased Claim
(To be used when account has nomination or is a joint account with survivor clause)

From

To

The Branch Manager,

..... Bank

_____ Branch

Dear Sir,

Re: Deceased Account

Late Shri/Smt

Account No (s)

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

A. In case of Nomination

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

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

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

B. In the case of joint account

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

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

Death Certificate issued by _____

Identity proof (required in nomination cases) _____

Place:

Date:

Yours faithfully,
{Claimant(s)}



Annexure – 4

**Application for deceased claim
(To be used for cases other than nomination/joint account with survivor clause)**

From,

To,

The Branch Manager

_____ Bank

_____ Branch

Dear Sir,

Re: Deceased Account

Late Shri/Smt.

Account No (s).....

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

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

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

Father _____

Mother _____

2. Religion of the deceased: _____

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

Sr. No.	Full Name/Address	Occupation	Relationship with Deceased	Age



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4. Name or names of the Guardian/s of the minor, Children of the depositors'

- (a) Whether Natural Guardian
- (b) Whether Guardian appointed by Court of Law in India. If so, attach a certified copy or duly attested copy of such order _____
- (c) In whose custody the Minor/Minors is/are?

5. Claimant/s name/s and address in full

- (i) _____
- (ii) _____
- (iii) _____

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

- 1. Death Certificate (Original + 1 photocopy) issued by
- 2. Letter of indemnity

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

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

Place:
Date:

Yours faithfully,
Signature of Claimant (s)

Name of Claimant

Address

Signature



Annexure – 5
Affidavit cum Indemnity

In respect of payment of balance in deposit accounts / contents of safe deposit locker of deceased person; (To be stamped with the relevant stamp duty payable for respective State for Affidavit & Indemnity)

I/We Mr/Ms/Miss
(name/names of the claimants),
(s/o, w/o, d/o), _____ aged,
Address,
do hereby solemnly affirm and state as follows.

1. I/We am/are the legal heirs of Mr/Ms/Miss (name of deceased account holder) and the deceased is my/our (father/mother/wife/husband/son/daughter etc.)
2. I/We further state that I/We the following legal heirs are the only legal heirs entitled to claim the balance deposit/amount /jewels/ ornaments and other valuables the contents held in the locker/safe custody: -

No.	Name	Age	Relationship to the deceased

3. I/We further state that the deceased was holding an account (hereinafter referred to as "the account") (specify the account details) _____ in _____ branch of Deutsche Bank (herein after referred to as "the Bank"). At the time of the death of the deceased the account was having a credit of Rs _____ (balance amount in the account) which includes interest upto _____ (date of payment) amount to Rs. _____ (amount being now paid).
4. I/We affirm that I/We am/are the sole legal heirs of the deceased who is/are entitled to receive the amount standing in the credit of the account belonging to the deceased.
5. I/We hereby enclose with this document 'Legal Heir Certificate' / 'Succession Certificate' to affirm that I/We am/are the sole legal heirs of the deceased.
6. I/We have requested the Bank to make the payment of the amount standing in the credit of the account belonging to the deceased together with interest thereon as applicable to shri/smt _____ being one of the legal heirs for and on behalf of all the legal heirs.

OR

I/We have requested the Bank to hand-over contents of the safe deposit locker/items held in safe custody to Shri/Smt. _____ being one of the legal heirs for and on behalf of all the legal heirs.

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7. I/We am/are aware that the Bank has agreed to settle my/our claims relying on this affidavit and in consideration of the Bank acting and/or agreeing to act pursuant to the terms of this writing, I/We hereby agrees to indemnify the Bank and its successors and assigns and its managers, agents, officers and servants and their respective estates at all times indemnified from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities howsoever arising in consequence of the Bank having acted in accordance with my/our affirmations mentioned herein.

IN WITNESS WHEREOF THE said <Name of the Claimant(s)> have here unto set their respective hands and seals this _____ day of _____.

Signed and delivered by the said claimant(s).

1. _____

2. _____

3. _____

Name & Address of the Claimant(s)

Signature of the Claimants

1. _____

2. _____

Witness Name and Address [Mandatory]

Witness Signature

Seal

Signature of the Notary with Name &



Annexure – 6

RECEIPT

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

Place:

Date:

(Signature of all the legal heirs over a revenue stamp)

Declaration in case funds are settled in favour of a Minor

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



Annexure-7

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

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

- * hired by Shri/Smt. _____ (deceased) in his/her sole name.
- * hired by Shri/Smt. (i) _____ (deceased)
- (ii) _____ jointly
- (iii) _____

was taken on this _____ day of _____ 20__.

Sr. No.	Description of Articles in Safety Locker	Other Identifying Particulars if any

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

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

The above inventory was taken in the presence of:

1. Shri/Smt. _____ (Nominee) _____
Address _____ (Signature) _____

Shri/Smt. _____ (Nominee) _____
Address _____ (Signature) _____

And

Shri/Smt. _____
Survivors of
Joint hirers (Signature) _____
Address _____

Shri/Smt. _____
Address _____ (Signature) _____

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

* I, Shri/Smt. _____ (Nominee)

*We, Shri/Smt. _____ (Nominee)



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

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

Signature _____ Signature _____

Date & Place _____

Shri/Smt. _____ (Survivor)

Signature _____

Date&place _____

NOTE:

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



Annexure – 7(a)

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

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

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

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

(ii) _____ jointly

(iv) _____

Was taken on this _____ day of _____ 20____ was taken on this _____ day of _____ 20_____

Sr. No	Description of Articles in Safety Locker	Other identifying particulars if any

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

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

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

The above inventory was taken in the presence of:

1. Shri/Smt. _____ (Nominee) _____

Address _____ (Signature) _____

Shri/Smt. _____ (Nominee) _____

Address _____ (Signature) _____

And

Shri/Smt. _____

Survivors of

Joint hirers (Signature) _____

Address _____

Shri/Smt. _____

Address _____ (Signature) _____

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

* I, Shri/Smt. _____ (Nominee)

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



ACKNOWLEDGEMENT

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

* We, Shri/Smt. _____

_____ legal heirs and

Shri/Smt. _____

_____ surviving hirers

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

Shri/Smt. _____

(Legal Heir/Mandate Holder)

Shri/Smt. _____ Signature _____

Shri/Smt. _____ Signature _____

Shri/Smt. . _____ Signature _____

Date & Place _____

(* Delete whichever is not applicable)



Annexure-8

**Form of Inventory of articles left in
Safe Custody with banking company
(Section 45ZC (3) of the Banking Regulation Act, 1949)
(To be used where there is nomination of survivorship clause)**

The following inventory of articles left in safe custody with _____ branch, by Shri/Smt. _____ (deceased) under an agreement/receipt dated ____ was taken on this, _____ day of _____ 20 _____.

Sr. No	Description of Articles in Safe Custody	Other identifying particulars if any

The above inventory was taken in the presence of:

1. Shri/Smt. _____ (Nominee)

Shri/Smt. _____
(Appointed on behalf of minor Nominee)

Address _____

Address _____

Signature _____

Signature _____

I, Shri/Smt. _____ (Nominee / appointed on behalf of minor Nominee) hereby acknowledge receipt of the articles comprised and set out in the above inventory together with a copy of the said inventory.

Shri/Smt. _____ (Nominee)

Signature _____

Date & Place _____

Shri/Smt. _____

(Appointed on behalf of minor Nominee)

Signature _____

Date & Place _____

NOTE:

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



Annexure – 8 (a)

**Form of Inventory of articles left in
Safe Custody with banking company
(To be used where there is no nomination or survivorship clause)**

The following inventory of articles left in safe custody
With _____ branch, by Shri/Smt. _____ (deceased) under on
agreement/receipt dated _____ was taken on this, _____ day of _____ 20 _____

Sr. No	Description of Articles in Safety Locker	Other identifying particulars if any

The above inventory was taken in the presence of, Legal heirs or a person mandated by legal heirs

1. Shri/Smt. _____
(Signature)
Address . _____

2. Shri/Smt. _____
(Signature)
Address . _____

ACKNOWLEDGEMENT

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

* We, Shri/Smt. _____

_____ legal heirs and
Shri/Smt. _____

_____ surviving hirers

hereby acknowledge the receipt of the articles comprised and set out in the above inventory together with a copy of the said inventory.

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

Shri/Smt. _____ Signature _____

Shri/Smt. _____ Signature _____

Shri/Smt. _____ Signature _____

Date & Place _____

(* Delete whichever is not applicable)



Annexure – 9

Legal heirs under various personal laws

i) Hindus

- a) Primary heirs of a Hindu male are:
- i. Son(s)
 - ii. Daughter(s)
 - iii. Wife
 - iv. Mother
 - v. Children of Predeceased children
 - vi. Widow of predeceased son
 - vii. Children of predeceased grand children

- b) Primary heir(s) of a Hindu female are:
- i. Son(s)
 - ii. Daughter(s)
 - iii. Husband
 - iv. Children of predeceased children

ii) Muslims

- a) Primary heirs of a Sunni Muslim are:
- i. Son(s)
 - ii. Daughter(s)
 - iii. Father
 - iv. Mother
 - v. Spouse (Husband/Wife)

- b) Primary heirs of a Shia Muslim are:
- i. Spouse (Husband/Wife)
 - ii. Mother
 - iii. Father
 - iv. Son(s)
 - v. Daughter(s)

iii) Christians

- a) Primary heirs of a Christian are:
- i. Spouse (Husband/Wife)
 - ii. Son(s)
 - iii. Daughter(s)

iv) Parsis

- a) Primary heirs of a Parsi male are:
- i. Wife (Widow)
 - ii. Son(s)
 - iii. Daughter(s)



- iv. Mother
 - v. Father
 - vi. Children of predeceased children
- b) Primary heirs of a Parsi female are:
- i. Husband
 - ii. Son(s)
 - iii. Daughter(s)
 - iv. Children of predeceased children



Annexure – 10

Death Claim Account Closure Letter Format (Single Beneficiary)

Date:

Name

Address _____

Dear Sir / Madam

Sub: Intimation of closure for Deutsche Bank Savings / Current account no. _____ held in the name of Mr./Ms. _____ with _____ Branch.

We would like to express our sincere condolences to you and your family.

Further with reference to the closure intimation for the Savings / Current Account No. _____ held in the name of Mr. /Ms. _____, we wish to confirm that the account which was held with us has been closed as on dd/mm/yyyy as per request received. The balance in the above mentioned account as on dd/mm/yyyy was Rs. _____/-.

As per the confirmation received, please find enclosed a pay order No. _____ dated dd/mm/yyyy for Rs. _____ being the account closure proceeds toward death claim of Mr/Ms. _____.

For any further clarifications, please contact any of the Deutsche Bank Branches or call our 24 hour Phone Banking service at 1860 266 6601* in your city.

We assure you of our best services at all times.

Thanking you,

Deutsche Bank AG

This is a system generated advice, and therefore requires no signature



Annexure – 10A

Death Claim Account Closure Letter Format (Multiple Beneficiaries)

Date:

Name

Address _____

Dear Sir / Madam

Sub: Intimation of closure for Deutsche Bank Savings / Current account no. _____ held in the name of Mr./Ms. _____ with _____ Branch.

We would like to express our sincere condolences to you and your family.

Further with reference to the closure intimation for the Savings / Current Account No. _____ held in the name of Mr. /Ms. _____, we wish to confirm that the account which was held with us has been closed as on dd/mm/yyyy as per request received. The balance in the above mentioned account as on dd/mm/yyyy was Rs. _____/-.

As per the confirmation received, please find enclosed the details of the pay orders issued to the legal heirs of Mr./Mrs./Ms. _____, being the account closure proceeds toward death claim. The % of the balance in the account has been distributed as requested.

Sr. No.	Name	% Distribution	DD Number	DD Amount (Rs.)

For any further clarifications, please contact any of the Deutsche Bank Branches or call our 24 hour Phone Banking service at 1860 266 6601* in your city.

We assure you of our best services at all times.

Thanking you,

Deutsche Bank AG

This is a system generated advice, and therefore requires no signature



Circular Reference

Sr. No.	Circular Date	RBI Circular No.	Subject
1.	-	IBA	Model Operational Procedure for Settlement of Claims of Deceased Depositors and Return of Articles in Safe Deposit Lockers / Safe Custody
2.	July 1, 2015	RBI/2015-16/59 DBR No.Leg.BC. 21/09.07.006/2015-16	Master Circular on Customer Service
3.	March 3, 2016	RBI/DBR/2015-16/19 Master Direction DBR. Dir. No.84/13.03.00/2015-16	Master Direction - Reserve Bank of India (Interest Rate on Deposits) Directions, 2016