



इण्डियन ओवरसीज़ बैंक Indian Overseas Bank

**SETTLEMENT  
OF CLAIMS  
OF DECEASED  
DEPOSITORS -  
GUIDELINES**

विधि विभाग Law Department

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### **Applicability:**

The Directions issued in this circular shall not be applicable in case of Government savings schemes such as Senior Citizen Savings Scheme (SCSS), Public Provident Fund (PPF), etc. Settlement of claims in such cases shall be as per the provisions of the respective schemes.

### **Definitions:**

In these Directions, unless the context otherwise requires,

- (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) '**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.
- (h) '**Threshold limit**' means Rs. 15 lakh.

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.

## **I. Settlement of Claims in Deposit Accounts of Deceased Depositor**

Settlement of claims in the deposit accounts of deceased customers shall be undertaken based on the availability of a nomination, survivorship clause, legal representation, or other relevant documents, and Branches shall ensure that the procedure adopted is in accordance with these guidelines.

### **1. 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 our Bank's liability, provided:

- Branch 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);
- There is no order from the competent court to 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
- It has been made clear in writing to the nominee(s)/ survivor(s) that they would be receiving the payment from the Bank as a trustee of the legal heirs of the deceased depositor(s), i.e., such payment to them shall not affect the right or claim which any person may have against the nominee(s)/ survivor(s) to the extent of the payment made to them.

In 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 our Bank's liability. Therefore, in such cases, while making payment to the nominee(s)/ survivor(s) of the deceased depositor(s), the Branch/RO should 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 following documents to be obtained 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.

In addition to the above documents, the nominee must surrender the pass book, cheque book relating to the account or the deposit receipt as applicable. If the pass book, cheque book or deposit receipt is not available with the nominee and the branch is convinced about the bonafides of the nominee, the same may be waived. Premature closure of term deposit account as per terms of contract will be permitted at the request of the nominee.

## **2. Accounts without nominee/ survivorship clause**

### **A. Settlement of claims falling under Simplified Procedure (Upto Rs. 15 Lakhs)**

Keeping in view the imperative need to avoid inconvenience and undue hardship to the legal heir(s)/ claimant(s), a simplified procedure is followed 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 i.e., Rs. 15 lakhs**, provided:

- ❖ A deceased depositor(s) had not made any nomination or in case of a joint account, the account was without nominee/ survivorship clause,
- ❖ There is no Will left behind by the deceased depositor(s),
- ❖ There is no contesting claim, and
- ❖ There is no order from a competent court in the knowledge of the bank,

restraining the claimant(s) from receiving or the bank from making the payment.

The Branch/RO shall settle the claim up to the threshold limit based on

- (a) 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;
- (b) Death certificate of the deceased depositor(s);
- (c) Officially Valid Document of the claimant(s) towards verifying his/ her identity and address;
- (d) Bond of indemnity, as given in [Annex I-C](#), signed by the claimant(s);
- (e) Letter of disclaimer/ no objection, as given in [Annex I-D](#), from non-claimant legal heir(s), if applicable; and
- (f) 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.”

## **B. Settlement of Claims not falling under Simplified Procedure (Above Rs. 15 Lakhs)**

In cases where claim amount is above the threshold limit, the Branch/RO shall settle the claim based on

- (a) Succession Certificate and documents mentioned at clauses 2. A (a) to (c) above;

**OR**

- (b) 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 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 documents at clauses 2. A (a) to (e) above is obtained from the claimants/legal heirs. A bond of surety is also called for, 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 i.e., equal to or more than the claim amount. Opinion Report on Surety duly signed by the sureties and attested by the Bank Official after verifying/satisfying that they are worth for the amount declared therein, should be forwarded along with claim papers. If one surety is considered good for the amount by the Bank, second surety is not necessary.

### **C. Claims supported by Legal Representation:**

When the claim is supported by legal representation such as Succession Certificate, Letters of Administration, Probate of the Will of the deceased, etc., then along with legal representation, the documents mentioned at clauses 2. A (a) to (c) is also obtained from the claimants for settlement. No bond of surety shall be insisted from a third party in claims supported by Legal Representation.

In some cases, the amount mentioned in the court orders, viz. Succession Certificate/Letter of Administration/Probate, may be lesser than the amount to be paid to the claimant(s). If the difference is only due to the accrual of interest, the claimant is entitled to such portion of interest also and branches may include the same in the claim amount to be settled.

However, in case, if certain deposit amounts only are mentioned in these documents and the other deposit amounts held by the deceased depositor are left out, branch should settle only the amount mentioned in the Court order with interest and call for an extension certificate in respect of the amounts left out.

The following are to be verified for processing the claims supported by legal representation.

- i. Whether the original Certificate/order is produced; in case of suspicion, the genuineness of the Certificate/order can be verified by the Bank's approved

lawyer to ensure that the Certificate/order has in fact been issued by the court mentioned in the Certificate/order.

- ii. Does the Certificate/order specifically empower the claimant(s) to receive the amounts due to the deceased.
- iii. Whether the description of account (such as the nature of the account and the account number) and the amount mentioned in the Certificate/order tally with the branch records;
- iv. Whether all the petitioners empowered by the Certificate/order have claimed the proceeds.
- v. In the case of more than one Administrator/ Executor, in respect of the Letter of Administration/Probate granted, discharge of all the administrators/executors should be obtained.

**a) Succession Certificate:**

Succession Certificate is an order/certificate of a competent court. If the said certificate includes the deposits with our Bank, our branches will have to abide by the said Order and release the deposits to the holder of succession certificate, unless there is an order from any other competent court/Higher court restraining the bank from making payment.

In case where there are simultaneous claims by both nominee and legal heirs holding any decree, order, certificate or other authority from a court of competent jurisdiction relating to such deposit(s)/securities are produced, the branches shall release the claim to the legal heir after duly verifying such decree, order, certificate or other authority and abide by such order.

The following are to be verified for processing the claims supported by succession certificate.

- i. Whether it is properly stamped or bears a Certificate that the stamp duty payable has been remitted to the Commissioner of Stamps or remitted into Court. It must bear the seal of the Court granting it.
- ii. If the Succession Certificate mentions that a particular claimant is entitled to

collect the amount for self and on behalf of other petitioners/minors as guardians, the discharge certificate should be signed by the claimant for self and also in the representative capacity.

#### **b) Letters of administration:**

Letters of Administration is a legal document issued by a Court that grants someone the authority to administer the estate of a deceased person. This is necessary when the deceased died intestate (without a Will) or with an invalid Will or the person named as executor in a valid Will is unable or unwilling to serve or legally incapable or refuses to act or who has died. Letter of Administration is granted under Section 232 of the Indian Succession Act. It provides the legal power to manage a deceased person's affairs, including settling debts and distributing assets to beneficiaries.

#### **D. Claims involving 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/her 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 lifetime. A Will 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:-
  - For appointing a testamentary guardian.
  - For exercising a power of appointment.
  - 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 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/she 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 1/3<sup>rd</sup> of the net assets. Hence at least 2/3<sup>rd</sup> of the estate should thus be available for distribution amongst the heirs.

### **Testamentary Succession/disposition**

- i) The property of the deceased is distributed either by 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.

### **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. If the Will is lost, 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

annexure to a Will previously made, being executed for the purpose of adding to, varying or revoking the provisions of that Will.

**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 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 that 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.

**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.

**Administrator:**

An Administrator means a person appointed by a competent authority/Court 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 persons so appointed is called an administrator.

**(i) Claims involving 'Will' without any dispute**

If the claim is supported by the Will of the deceased, then verify, whether it has been probated or whether Letters of Administration is produced. If so, branch should verify whether,

- Any appeal or any other proceedings are pending in the court against the grant of the probate or the Letters of Administration
- The probated Will or the Letter of Administration empowers the claimant(s) to receive the amounts.

The Branch/RO 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 2. A (a) to (c) 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.

Probate of Will is mandatory in the case where the Will 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 is situated at Chennai, Kolkata or Mumbai.

Will without probate can be acted upon, provided 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 Branch/RO shall call for all documents mentioned at clauses 2. A (a) to (e) above and obtain a consent cum no objection letter to be executed before a Notary Public as per Annexure N from all the legal heirs irrespective of the fact whether the deposit/ credit balance is bequeathed to any one or more or to all the legal heirs or to any person(s)/ who is (are) not legal heir(s) and recommend for settlement of claim based on the Will waiving Letter of Administration or Probate.

"No bond of surety shall be insisted from a third party in this case."

#### **(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, Branch/RO shall settle the claims on the basis of Probate of Will or Letter of Administration or Succession Certificate or Court order/ decree, as applicable, along with the documents mentioned at clauses 2. A (a) to (c) 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 this case."

#### **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 Adhinyam, 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 hardship to the common person, where the aggregate amount payable, including accrued interest, as on the date of the application is less than Rs. 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.

## **II. Settlement of Claims in Safe Deposit Locker and Articles in Safe Custody by Deceased Customer**

### **3. 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, Branch 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 Branch 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", "former or survivor" or according to any other survivorship clause permissible under the provisions of the Banking Regulation Act, 1949, the Branch shall follow the mandate in the event of death of one or more of the joint locker hirers.

In the case of a minor nominee, the Branch shall ensure that, the contents of locker, when sought to be removed on behalf of the minor nominee, are handed over to the guardian whose details have been provided in the nomination form. If the details of the guardian have not been provided in the nomination form, the Branch shall hand over the contents of the locker to a person who is, in law, competent to receive the contents of safe deposit locker on behalf of such minor.

The following documents shall be obtained by Branch for processing the claim in cases falling under paragraphs 3 (a) and (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.

In addition to the above documents, the nominee must surrender the locker key to the Branch. If the key to locker is not available with the nominee and the branch is convinced about the bonafides of the nominee, the same may be waived. However, the formalities relating to the breaking open of lockers should be followed and the cost should be borne by the claimants.

After receipt of the above documents and being satisfied to the genuineness of the claim, the Branch 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 authorised representatives, two independent witnesses who should not be employee or ex-employee of the bank, the safe deposit vault custodian and another employee of the Branch not associated with locker operations, and

recorded as per the inventory form given in [Annex I-F](#). The Branch 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-E](#), 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.

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

- 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);
- There is no order or direction as on date from a Court/ Forum to the knowledge of the Branch/RO, 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
- 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.

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.

Procedure, as prescribed 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. Cases without nominee/ survivorship clause**

##### **F. Settlement of claims falling under the simplified procedure**

Keeping in view the imperative need to avoid inconvenience and undue hardship

to the legal heir(s)/ claimant(s), a simplified procedure for settlement of claims is adopted in safe deposit lockers *provided* there is no dispute amongst the legal heir(s)/ claimant(s) and

- the deceased locker hirer(s) had not made any nomination, or
- 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
- there is no 'Will' left behind by the deceased locker hirer.

In cases falling under the simplified procedure, the Branch/RO 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.

## **G. Settlement of Claims not falling under the Simplified Procedure**

### **(i) Claims involving 'Will' without any dispute**

The Branch/RO shall settle the 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. F (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.

Will without probate can be acted upon as per the guidelines prescribed in 2. C. (b)

**(ii) 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. F (i) to (iii) above.

**H. Procedure for taking inventory of contents of Safe Deposit Locker**

After receipt of the required documents in claims falling under categories at paragraphs 4. F. and 4. G. above and being satisfied to the genuineness of the claim, the Branch shall correspond with the claimant(s) in writing 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 authorised representatives, two independent witnesses (should not be employee or ex-employee of the bank), the safe deposit vault custodian and another employee of the Branch not associated with locker operations. 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](#). However, documents of title to landed property should not be valued at the current value of the property as the title can pass on to the claimants only through a subsequent legal procedure and the claimants may not be in a position to offer surety whose worth is equal to the value of the landed property. The claimant(s) or their duly authorised 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 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.

### **III. Operational and Compensation related aspects**

#### **5. Time limit for settlement of claims**

- (i) A bank 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.
- (ii) In case of safe deposit locker/ articles in safe custody, the bank 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.

#### **6. Compensation for delay in settlement of claims**

If any deposit related claim is not settled within the timeframe stipulated at paragraph 9 (i) above, then the Branch to communicate the reasons for such delay to the claimant(s). Further, in cases of delay attributable to the bank, compensation is to be paid by the Bank in the form of interest, at a rate not less than the prevailing Bank Rate + 4% per annum, on the settlement amount due for the period of delay. The reference date for reckoning the amount due and the prevailing Bank Rate shall be the date of receipt of all required documents from the claimant.

For claims related to safe deposit lockers/ articles in safe custody, the Bank is 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 9 (ii) above.

## **LEGAL HEIRS AND THEIR ORDER OF PRIORITY FOR SETTLEMENT OF CLAIMS UNDER VARIOUS RELIGIONS**

If the deceased was a **male Hindu** who died intestate the following are the legal heirs in the order of preference:

### **CLASS I LEGAL HEIRS:**

"Son; daughter; widow, mother; son of a pre-deceased son; daughter of a predeceased son; son of a pre-deceased daughter; daughter of a pre-deceased daughter; widow of a pre-deceased son; son of a pre-deceased son of a predeceased son; daughter of a pre-deceased son of a pre-deceased son; widow of a pre-deceased son of a pre-deceased son."

### **CLASS II LEGAL HEIRS (In the absence of Class I Legal Heirs):**

Entry 1. Father.

Entry 2. a) Son's daughter's son (b) Son's daughter's daughter c) brother (d) sister

Entry 3. a) daughter's son's son (b) daughter's son's daughter c) daughter's daughter's son (d) daughter's daughter's daughter

Entry 4. a) brother' son (b) sister's son c) brother' s daughter (d) sister's daughter

Entry 5. a) father's father (b) father's mother

Entry 6. a) father's widow (b) brother's widow

Entry 7. a) father's brother (b) father's sister

Entry 8. a) mother's father (b) mother's mother

Entry 9. a) mother's brother (b) mother's sister

NOTE: The heirs in class I shall take simultaneously to the exclusion of all others and those in the first entry in class II shall be preferred to those in the second entry and so on in succession.

**If the deceased was a female Hindu, the following are the legal heirs if she was married, in the order of priority:**

- a) Sons and daughters (including the children of any predeceased son or daughter) and the husband
- b) Heirs of the husband
- c) Mother and father
- d) Heirs of the father
- e) Heirs Of the mother

Any property **inherited by a female Hindu** from her father or mother shall devolve in the absence of any son or daughter (including children of any predeceased son or daughter), upon the heirs of the father. On the other hand, if any property inherited by a female Hindu from her husband or father-in-law shall devolve in the absence of any son or daughter, upon the heirs of her husband.

If the deceased was a Hindu female spinster, the following are her legal heirs in order of preference:

- a) Mother and Father
- b) Heirs of the father
- c) Heirs of the mother

**If the deceased was a Christian, the intestate succession is governed by Indian Succession Act**, in terms of which the following legal heirs take the shares:

- a) If the intestate has left a widow one third shall belong to the widow and the remaining two-thirds shall go to the lineal descendants (sons and daughters) in equal shares,
- b) If the intestate has left no widow, his property shall go to his lineal descendants in equal shares.
- c) If the intestate has left no lineal descendants, one half shall go to the widow, and other half shall go to the kindred in the order mentioned below..

**The order of succession among the kindred is as follows:**

- a) If the intestate's father is living, he shall succeed to the property..

- b) If the intestate's father is dead but intestate's mother is living and there are brother(s) and sister(s), the mother and each living brother(s) and sister(s) shall succeed to the property in equal shares.
- c) If the intestate's father is dead and there is neither brother nor sister nor child/children of any predeceased brother(s)/(sister(s), the property shall belong to the mother in such a case.
- d) If the intestate is not survived by parents the property shall be divided equally among the brother(s) and sister(s) including child/children of any predeceased brother or sister.

Note:

- 1. A husband surviving his wife has the same right as a widow has.
- 2. The child/children of any predeceased son/daughter/brother/sister shall succeed only to the share of such predeceased son/daughter/brother/sister in the property of the intestate.
- 3. Those in one entry are preferred to those in the subsequent entries.

**If the deceased was a Parsi intestate, his property shall be divided as follows:**

- I. a) Where he dies leaving a widow and children, among the widow and children, so that the share of each son and of the widow shall be double the share of each daughter  
or  
b) Where he dies leaving children but no widow, among the children, so that the share of each son shall be double the share of each daughter.
- II. Where a male Parsi dies leaving one or both parents in addition to children or a widow and children, the property of which he dies intestate shall be divided so that the father shall receive a share equal to half the share of a son and the mother shall receive a share equal to half the share of a daughter.

**The property of a female Parsi dying intestate shall be divided as follows:**

- a) Where she dies leaving a widower and children among the widower and children so that the widower and each child receive equal shares  
or
- b) Where she dies leaving children but no widower, among the children in equal shares.

**If the deceased was a Mohammedan, male or female, succession in the absence of a will is governed by the law of the Sect, Sunny or Shia to which the deceased belonged.**

The shares which each legal heir would get would vary according to the sect to which the deceased belonged and the number of legal heirs available. As the demarcation of relative share of a legal heir is difficult to ascertain in the absence of thorough knowledge of the law of the Sect and full details of all legal heirs available, we normally insist upon a succession certificate unless the amount involved is small and bonafides of claimants are beyond all doubt.

#### **IV. Miscellaneous**

##### **7. Settlement of claims in respect of deposit accounts of a sole proprietary concern**

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.

##### **8. Modes for Certification of 'proof of death' document issued outside India**

In cases involving death of a customer outside India, 'proof of death' document is issued by an authority outside the country. In such cases, Branch/RO 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.

**For Non-Resident Depositor/Claimant**

- a) In case Claimants (NRIs or Foreign Nationals) stay abroad and it is not possible for them to come to India for completion of formalities:
  - i) Execute the documents abroad in the presence of officials of Bank's foreign offices .
  - ii) Execute the documents in the presence of Indian Embassy officials. The said document shall be submitted to the Stamp authorities for payment of stamp duty after it reaches India.
  - iii) The claimant can appoint his attorney to obtain proper legal representation and obtain payment against affidavit, indemnity, surety etc. The procedure for the same is that the claimant should execute valid Power of Attorney (POA) which is attested by the Indian Embassy officials.
- b) The assets of deceased NRI account holder should be settled to the legal heirs as per the Personal Law of succession (Hindu, Muslim, Christian or any other community) applicable to the depositor. This is irrespective of whether the claimants happen to be a resident Indian, NRI, PIO or a foreign national.

(However, if any court order/legal representation is obtained, the proceeds should be settled as ordered by Court. In the case of a foreign court order, ancillary orders/resealing should be obtained from Indian Court u/s 228 of the Indian Succession Act.)

- c) Foreign nationals cannot be accepted as sureties while obtaining Letter of Indemnity as he / she will not be governed by Indian law.
- d) In case of legal representation:
- i) Will probated by Indian Court- Same as in resident case.
  - ii) Will probated by Foreign Court- properly authenticated copy of the Will issued by Foreign Court is to be produced in the Courts of India who can then grant Letters of Administration.
  - iii) Succession Certificate/Certificate of Inheritance/Letter of Administration by Indian Court – No additional due diligence except for KYC/proper identification of beneficiaries.
  - iv) Succession Certificate/ Certificate of inheritance / Letter of Administration by Foreign Court:
    - If issued by a Superior Court of a Reciprocating Territory (as notified by Central Govt in Official Gazette) Claimants to obtain a grant from competent District Court in India for executing the certificate.
    - In case, where such certificate is not issued by a Superior Court of Reciprocating Territory, Claimant may be advised to file an application before appropriate District Court in India for issuing a separate Certificate (afresh) by producing the Certificate issued by the Foreign Court.
  - v) If Succession Certificate does not mention the Bank account for which claim is being made- It will be treated as claim without legal representation and to be acted upon accordingly.

## **9. Repeal Provisions**

With the issuance of these Directions, the instructions contained in the circulars issued by the Reserve Bank and mentioned in [Annex II](#), shall stand repealed from the effective date of these Directions.

Notwithstanding the repeal provisions, anything done or any action taken or purported to have been done or taken, or any direction given or any proceeding

taken or any penalty or fine imposed under the repealed enactments shall, insofar as it is not inconsistent with the provisions of these Directions, be deemed to have been done or taken under the corresponding provisions of these Directions.

**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:

\_\_\_\_\_ Bank

\_\_\_\_\_ 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.				
<b>Total</b>				

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).

**6.1** 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<sup>1</sup> 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 <sup>2</sup>
1		
2		
3		
4		

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

\_\_\_\_\_

<sup>1</sup> "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.

<sup>2</sup> 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)

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**FOR OFFICE USE**

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

**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.				
<b>Total</b>				

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).

**5.1I/** 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				

**5.2I/** 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	

**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<sup>3</sup> 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.

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

\_\_\_\_\_

<sup>3</sup> "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 <sup>4</sup>
---------	--	--

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)

\_\_\_\_\_

<sup>4</sup> 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.

**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.				
<b>Total</b>				

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.	<b>Personal Assets</b>	
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

**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

<b>Sr. No.</b>	<b>Nature of Deposits (SB/ CA/ TD, etc.)</b>	<b>Account No.</b>	<b>Amount</b>	<b>Date of Maturity (in case of TD)</b>
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.

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

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ two thousand \_\_\_\_\_.

\*(Delete whichever is not applicable)

**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:

<b>Sr. No</b>	<b>Name</b>	<b>Age (yrs.)</b>	<b>Relationship with the deceased</b>
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.

### 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 \_\_\_\_\_

\_\_\_\_\_

(Signature)

Bank employee other than  
Custodian:

Shri/ Smt./ Kum. \_\_\_\_\_

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. \_\_\_\_\_

\_\_\_\_\_  
Signature

Shri/ Smt./ Kum. \_\_\_\_\_

\_\_\_\_\_  
Signature

Shri/ Smt./ Kum. \_\_\_\_\_

\_\_\_\_\_  
Signature

Date and Place \_\_\_\_\_

\*(Delete whichever is not applicable)

### 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		

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)

**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:

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

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))

**RECEIPT**

Received from \_\_\_\_\_ Bank \_\_\_\_\_

Branch Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) by

Demand Draft No. \_\_\_\_\_ dated \_\_\_\_\_ in

favour of \_\_\_\_\_ being the balance

standing at the credit of Saving Bank Account/Current Account/TDR/SDR No.

\_\_\_\_\_ in the name of \_\_\_\_\_ . The

balance has been paid to me as per Bank Rules.

Date:

Signature of Claimant

Place:

Name:

**Declaration in case of funds are settled in favour of Minor**

I, \_\_\_\_\_, father/mother and natural guardian of \_\_\_\_\_ hereby certify that the proceeds of your Demand Draft No. \_\_\_\_\_ dated \_\_\_\_\_ favouring \_\_\_\_\_ issued by you in full and final settlement of the balance in Account No. \_\_\_\_\_ of Late \_\_\_\_\_ will be utilized for the benefit of the minor only.

Place:

Date:

\_\_\_\_\_

(Signature of Guardian)

**CONSENT CUM NO OBJECTION LETTER  
TO BE EXECUTED BEFORE A NOTARY PUBLIC**

PLACE:

DATE:

To,

The Manager  
Indian Overseas Bank

\_\_\_\_\_ Branch

Sir,

PAYMENT OF DEPOSIT / CREDIT BALANCE HELD IN THE ACCOUNT OF SHRI/SMT  
\_\_\_\_\_ (DECEASED)

Shri/Smt \_\_\_\_\_ a HINDU / BUDDHIST /  
SIKH / JAIN / PARIS MOHAMMEDAN died on \_\_\_\_\_ leaving behind him / her  
a WILL dated \_\_\_\_\_ a copy of which is enclosed to this affidavit.

I/We \_\_\_\_\_ the legal  
heir/s hereby confirm that the said WILL dated \_\_\_\_\_ is his/ her last WILL  
and the same has come in to force and has been acted upon.

I /We the legal heir/s hereby give our consent and I / We have no objection for  
your bank acting upon the WILL and making payment of any deposit / credit  
balance of the deceased to the legatee/s under the WILL without insisting for a  
probate / letter of administration of the WILL.

Yours faithfully,

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

(LEGAL HEIRS)

## List of Circulars/ Part of the circulars repealed

Sl. No.	Notification/ Circular No.	Date	Subject
1.	DBOD.No.Leg.BC.38/C.233A-85	29/03/1985	Notification
2.	UBD.BR.764/B.1-84/85	29/03/1985	Notification
3.	<a href="#">DBOD.No.Leg.BC.95 / 09.07.005/2004-05</a>	09/06/2005	Settlement of Claims in respect of Deceased Depositors - Simplification of Procedure
4.	<a href="#">RPCD.CO.RF.BC.No.12/ 07.38.01/2005-06</a>	12/07/2005	Settlement of Claims in respect of Deceased Depositors - Simplification of Procedure
5.	<a href="#">UBD.BPD.Cir.No.4/ 13.01.00/2005-06</a>	14/07/2005	Settlement of Claims in respect of Deceased Depositors - Simplification of Procedure - UCBs
6.	<a href="#">RPCD.CO.RRB.BC.22/ 03.05.33/2005-06</a>	19/07/2005	Settlement of Claims in respect of Deceased Depositors - Simplification of Procedure
7.	<a href="#">DBOD.No.Leg.BC.80 / 09.07.005/2007-08</a>	02/05/2008	Settlement of Claims in respect of Missing Persons
8.	<a href="#">UBD (PCB) BPD Cir No:45/ 13.01.000/2007-08</a>	12/05/2008	Settlement of Claims in respect of Missing Persons
9.	<a href="#">RPCD.CO.RF.BC.No.70/ 07.38.01/2007-08</a>	14/05/2008	Settlement of Claims in respect of Missing Persons
10.	<a href="#">RPCD.CO.RRB.BC.No.26/ 03.05.33/2008-09</a>	12/09/2008	Settlement of Claims in respect of Missing Persons
11.	<a href="#">UBD.BPD.(PCB).CIR.No.32/ 13.01.000/2012-13</a>	21/01/2013	Settlement of Claims in Respect of Deceased Depositors - Simplification of Procedure - UCBs
12.	<a href="#">DBOD.No.Leg.BC.48 / 09.07.005/2013-14</a>	03/09/2013	Settlement of Claims of Deceased Depositor - Simplification of Procedure - Placing of Claim Forms on Bank's Website
13.	<a href="#">UBD.BPD.(PCB)CIR No.10/13.01.000/2013-14</a>	05/09/2013	Settlement of Claims of Deceased Depositor - Simplification of Procedure - Placing of Claim Forms on Bank's Website

Sl. No.	Notification/ Circular No.	Date	Subject
14.	<a href="#">RPCD.CO.RRB.BC.No.33/03.05.33/2013-14</a>	10/09/2013	Settlement of Claims of Deceased Depositor - Simplification of Procedure - Placing of Claim Forms on Bank's Website
15.	<a href="#">RPCD.CO.RCB.BC.No.30 / 07.51.014/2013-14</a>	10/09/2013	Settlement of Claims of Deceased Depositor - Simplification of Procedure - Placing of claim forms on bank's Website
16.	<a href="#">DOR.LEG.REC/40/09.07.005/2021-22</a>	18/08/2021	Paragraphs 5.2 and 5.3 of Circular on Safe Deposit Locker/Safe Custody Article Facility provided by the banks-Revised Instructions