

BANK OF MAHARASHTRA
PLANNING DEPARTMENT,
CENTRAL OFFICE, LOKMANGAL, 1501, SHIVAJINAGAR,
PUNE 411 005.

Operational Procedure for
Settlement of Claims of Deceased Depositors
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Part I - Introduction

Delays in settlement of claims of the nominee / legal heirs of the deceased depositors by banks cause considerable hardship. Claims by legal heirs / nominee could be in respect of deposits, safe custody articles or contents of lockers. With a view to removing the hardships faced by *Common Person*, the Committee on Procedures and Performance Audit on Public Services (CPPAPS) constituted by the Reserve Bank had suggested that the Reserve Bank of India may issue comprehensive guidelines in the matter and IBA may be asked to draft and circulate a comprehensive model operational procedure, which could be used by banks for settlement of claims of deceased depositors. Accordingly, IBA had formed a Working Group to review the existing procedures being followed by banks for settlement of claims by legal heirs of deceased constituents and to draft a model operational procedure for settlement of claims of deceased depositors.

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

Reserve Bank of India vide circular No. DBOD.No.Leg.BC.95 /09.07.005/2004-05 dated 9th June, 2005 have issued detailed guidelines for evolving simplified procedure for settlement of claims in respect of deceased depositors. This model operational procedure incorporates the guidelines contained in the RBI circular. Besides, this model operational procedure will be applicable to settlement of claims falling within the threshold limit for such cases having no nominee or survivorship clause. Our bank has fixed threshold limit at Rs. one lakh. Settlement of claims in such cases within the threshold limit will be settled against indemnity to be furnished by legal heir(s) of the deceased depositor as may be applicable to specific claims.

Part II – Guidance to the customers on advantages of Nomination facility / survivorship mandate

Nomination facility

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

Survivorship

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

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

- ✍ **In short, payment to survivor(s) can be made in the normal course subject to the only rider that there is no order from a competent court restraining the bank from making such payment.**

Customer Guidance and Publicity

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

M&P Department is bringing out pamphlets and other publicity materials incorporating details of operational procedures for settlement of claims of deceased depositors for distribution amongst depositors.

Branches may give wide publicity and provide guidance to deposit account holders on the advantages of the nomination facility and the survivorship clause. It will be highlighted in the publicity material that in the event of the death of one of the joint account holders, the right to the deposit proceeds does not automatically devolve on the surviving joint deposit account holder/s, unless there is a survivorship clause.

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

1. Single Account with or without nomination

Savings Account/Current Account

With Nomination:

The balance outstanding at the time of death of the depositor will be paid to the nominee on verification of his /her identity and proof of death of depositor

Without Nomination:

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

Term Deposit Account

With Nomination:

The balance outstanding will be paid to the nominee on verification of his / her identity and proof of death of depositor on maturity of deposit.

Without Nomination:

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

Premature termination of Term Deposit Account

With Nomination:

The nominee will have right to seek premature termination of term deposit account as per terms of contract on verification of his identity and proof of death of depositor.

Without Nomination:

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

2. Joint Account with or without nomination and without survivorship mandate (operated jointly)

Savings Account/Current Account

With Nomination :

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

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

Without Nomination:

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

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

Term Deposit Account

With Nomination:

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

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

Without Nomination:

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

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

Premature termination of Term Deposit Account

With Nomination:

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

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

Without Nomination

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

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

3. Joint account with mandate “Either or Survivor” / “Anyone or Survivors” - with or without nomination :**Savings Account / Current Account****With Nomination :**

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

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

Without Nomination :

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

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

Term Deposit Account

With Nomination :

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

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

Without Nomination:

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

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

(d) Premature termination of Term Deposit Account

With Nomination :

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

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

Without Nomination

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

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

4. Joint Account with mandate “Former or Survivor” / “Latter or Survivor” - with or without nomination:

Savings Account / Current Account

With Nomination:

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

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

Without Nomination:

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

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

Term Deposit Account

With Nomination:

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

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

Without Nomination:

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

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

Premature termination of Term Deposit Account

With Nomination:

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

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

Without Nomination

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

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

Note: Claim specific actions / steps to be taken for settlement in respect of different accounts / facilities are illustrated in the tabulated form in the Annexure 1.

5. Some 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) Branches 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 or 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.

Part IV – Simplification of the process for settlement of claims in deceased depositors' accounts

I. Documentation

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

1. Proof of death of depositor(s) or hirer(s).
2. Proof of identification of nominee(s) wherever applicable such as Ration Card, Election ID Card, PAN Card or Passport or any other satisfactory proof of identification acceptable to the bank or proof of authority of legal heir(s) wherever applicable.

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

(b) It should be made clear to the survivor(s)/nominee that he / they would be 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 to whom the payment is made.

(c) It may be noted that since payment made to the survivor(s) / nominee, subject to the foregoing conditions, would constitute a full discharge of the bank's liability, insistence on production of legal representation in such cases is superfluous and unwarranted and it would only serve to cause avoidable inconvenience to the survivor(s)/nominee. In such case, therefore, while making payment to the survivor(s)/nominee of the deceased depositor, the branch should not insist on production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s)/nominee, **irrespective of the amount** standing to the credit of the deceased account holder.

(d) 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), it has been decided to adopt simplified procedure as given below for repayment to legal heir(s) of the depositor keeping in view the imperative need to avoid inconvenience and undue hardship to the common person.

1) Fixing of a minimum threshold limit -

1.1) Claim up to Rs. 1 lakh

A Minimum threshold limit at Rs. 1 lakh, has been fixed 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.

Claim up to a minimum threshold limit of Rs. 1 lakh would be settled on the basis of letter of indemnity along with other papers as given below.

- 1) Application for deceased claim
- 2) Copy of Death Certificate
- 3) Letter of Indemnity signed by the claimants
- 4) Receipt

Formats of the above documents are annexed. The same should be used by the branches for settlement of claims up to Rs. 1 lakh.

1.2) Claim above Rs. 1 lakh to Rs. 5 lakhs -

For settlement of claims above the threshold limit of Rs. 1 lakh & up to Rs. 5 lakhs, branches shall follow the existing procedure except the condition of investment of 50% amount of claim in Term Deposit. In short claim above Rs. 1 lakh to Rs. 5 lakhs shall be settled against the following documents in the existing formats of the bank.

- 1) Application for deceased claim
- 2) Copy of Death Certificate
- 3) Affidavit
- 4) Attested consent letter of legal heirs
- 5) Letter of Indemnity signed by the claimants with two sureties

1.3) Claim above Rs. 5 lakhs -

Discretion is given to sanctioning authority either to settle the claim against legal representation such as Letter of Administration, Probate or Succession Certificate or against documents as mentioned under 1.2 above and also with investment of 50% of claim amount in Term Deposit. However investment of 50% amount in Term Deposit shall not be made compulsory but optional at the discretion of the sanctioning authority, depending on case to case basis.

Formats prepared by legal department & which are presently in use shall be continued for settlement of claims above Rs. 1 lakh..

II. Time Norms for settlement of claims

Branch shall 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 satisfaction of the branch. 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.

III. Competent authority for settlement of claims :

Keeping in view the objective of settling the claims within a period not exceeding 15 days /1 month from the receipt of the claim and the risk management policy, monitory limits for different levels of officers for settlement of claims have been specified vide Circular No. AX1/CRMON/Cir.13/06-07 dated August 21, 2006.

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

(a) In the case of term deposits, a clause to the effect that in the event of the death of the depositor(s), premature termination of term deposits would be allowed, has been incorporated in the account opening form.

The conditions subject to which such premature withdrawal would be permitted is also specified in the account opening form. **Such premature withdrawal would not attract any penal charge.**

(b) 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 i.e., in the event of the payment of deposit being claimed before the maturity date :

The branch 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 :

In the event of death of the depositor after the date of maturity and the claim is also paid subsequently, then the interest at the savings deposit rate operative on the date of maturity of the term deposit shall be paid for the period from the date of maturity till the date of payment in addition to the contracted rate of interest up to the date of maturity.

(c) Splitting of Term Deposit

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

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

In order to avoid hardship to the survivor(s) / nominee of a deposit account, branch shall 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, branches shall 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.

Branches shall give both options to the claimants & act according to the option preferred by the claimants. (This is also included in code of Bank's commitment to customers.)

VI - Placing note to customer service committee of the Board.

Planning Department shall place a report to the Customer Service Committee of the Board at six monthly intervals containing the details of the number of claims received pertaining to deceased depositors / locker- hirers depositors of safe custody article accounts & those pending beyond the stipulated period, giving reasons therefore.

VII) Policy to be displayed on Web-Site

The policy document will be placed on the website of the bank

VIII) Redressal of complaints and grievances

Depositors having any complaint / grievance with regard to services rendered by the Bank has a right to approach authority(ies) designated by the Bank for handling customer complaint / grievances. The details of the internal set up for redressal of complaints / grievances will be displayed in the branch premises. The branch officials shall redress the grievances of the Customer if any. He will provide all required information regarding procedure for lodging the complaint in case complainant is not satisfied with his action. In case the depositor does not get response from the Regional Office within 45 days from date of lodging complaint or if he is not satisfied with the response received from the Bank, he has a right to approach banks Nodal Officer for Public Grievances, Central Office, “ Lokmangal”, ‘1501, Shivajinagar Pune –411005 or Banking Ombudsman appointed by the Reserve Bank of India.

This policy on deceased claim is subject to review from time to time.

Annexure-1

Part III – Settlement of claims in various types of accounts / Facilities
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1. With Nomination

Sr. No.	Nature of Account	Single Depositor	Joint A/c (operated jointly)	Joint A/c (Either or Survivor)	Joint A/c (Former / Latter or Survivor)	JJoint A/c (Anyone or Survivors)
A	Savings / Current A/c	Nominee	I. On death of one depositor – Legal Heirs of deceased + survivors II. On death of all depositors – Nominee	I. On death of one depositor – Survivor II. On death of both depositors - Nominee	I. On death of Former / Latter – Survivor II. On death of both depositors Nominee	1. On death of one or more depositor/s – Survivor/s II. On death of all depositors Nominee
B.	Term Deposit Account	- do - (on maturity of deposit)	- do - (on maturity of deposit)	- do - (on maturity of deposit)	- do - (on maturity of deposit)	- do - (on maturity of deposit)
C.	Premature withdrawal of FD	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)

2. Without Nomination

Sr. No.	Nature of Account	Single Depositor	Joint A/c (operated jointly)	Joint A/c (Either or Survivor)	Joint A/c (Former / Latter or Survivor)	Joint A/c (Anyone or Survivors)
A	Savings / Current A/c	Legal Heirs or person mandated by them	I. On death of one depositor – Legal Heirs of deceased + survivors II. On death of all depositors – Legal heirs of all the depositors	Survivor II. On death of both the depositors – Legal heirs of all the depositors	Survivor II. On death of both the depositors – Legal heirs of all the depositors	I. On death of one or more depositor/s – Legal Heirs of deceased + survivors II. On death of all depositors – Legal heirs of all the depositors
B.	Term Deposit Account	- do - (on maturity of deposit)	- do - (on maturity of deposit)	- do - (on maturity of deposit)	- do - (on maturity of deposit)	- do - (on maturity of deposit)
C.	Premature withdrawal of FD	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)

3. Illustrations on joint accounts

A. Joint Deposit Accounts (without nomination)

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

B. Joint Deposit Accounts (with nomination)

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

Annexure-2

Settlement of Claims in respect of Deceased Depositors

Check-list of Documents

Claims	Document obtained : Yes/No
1. Accounts with Nomination clause:	
(i) Application for Deceased Claim from Nominee/ Guardian of nominee (Annexure-3)	
(ii) Copy of Death Certificate (Verified with original)	
(iii) Identify proof (as defined in Part-IV)	
2. Joint Accounts with Either or Survivor clause:	
(i) Application for Deceased Claim from Survivor(s) (Annexure-3)	
(ii) Copy of Death Certificate (Verified with original)	
3. For cases other than Nomination/Joint Accounts with survivor clause: (For amounts up to 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 of Maharashtra,
_____ 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 this claim.

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

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:

Yours faithfully,

Date:

(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 of Maharashtra,
_____ Branch

Dear Sir,

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

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

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

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

Father: _____
Mother: _____

2. Religion of the deceased: _____

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

Full Name/Address	Occupation	Relationship with Deceased	Age
(i) _____	_____	_____	_____
(ii) _____	_____	_____	_____
(iii) _____	_____	_____	_____
(iv) _____	_____	_____	_____
(v) _____	_____	_____	_____
(vi) _____	_____	_____	_____

(Annexure – 4: Page2)

4. Name or Names of the Guardian/s of the minor Children of the Depositor : _____
- (a) Whether Natural Guardian : _____
- (b) Whether Guardian appointed by a 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 toon my/our behalf.

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

Place: _____ Yours faithfully,
Date : _____ Signature of Claimant(s)

(i) Name of Claimant	Address	Signature
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Indemnity format

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

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

To

The Branch Manager,
Bank of Maharashtra,
..... Branch.

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

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

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

SIGNED AND DELIVERED

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

SIGNED AND DELIVERED by
the above named

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

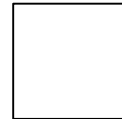
(heirs /claimants of the deceased)

RECEIPT

Received with thanks from Bank of Maharashtra _____ 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----- favoring ----- issued by you in settlement of the balance in account number ----- of Late----- will be utilized for the benefit of the minor only.