

Settlement of Claim in Deposit Accounts

The demise of a customer causes considerable hardship to the family. With a view to mitigating the difficulties faced by the legal heirs / nominee(s) / survivor(s), the Bank shall ensure timely settlement of claims relating to deceased customer, in accordance with the extant RBI guidelines.

While the Bank cannot reduce the emotional impact of such a loss, it strives to offer necessary support by maintaining a transparent, consistent, and efficient claim settlement process

The Bank shall settle claims in respect of deposit accounts of deceased customers within a period not exceeding 15 calendar days from the date of receipt of all requisite documents, duly completed in every respect.

Please note: For quick disposal of claim, complete and legitimate information is required to be submitted. In case of false and incomplete submission of information claim can be rejected.

The following documents will be required depending upon the value of the claim to be settled and the mode of operation of the account. To simplify the claim process, we have listed down the documentation required in various scenarios of Deceased Claim Settlement process. Along with the KYC documents, the listed Annexures as applicable are available in Form Center of the Bank website.

SCENARIO TYPE

1		Deposit Accounts with Nominee / Survivorship clause
Scenario /Threshold	Documents to be submitted	
Deposit Accounts with Nominee / Survivorship clause	<p>(1) Claim form, as given in Annex V, duly signed by the nominee(s) / survivor(s)</p> <p>(2) Death certificate of the deceased depositor(s)</p> <p>(3) Officially Valid Document of the nominee / survivor towards verifying her / his identity and address.</p> <p>Note : In case of joint accounts with or without survivorship clause- rights of nominee (regardless of whether single or multiple nominees are there) should arise only after death of depositor.</p> <p>In case of simultaneous nomination, if one nominee has passed away, that percentage share should be treated as per accounts without nomination or survivorship.</p>	
2		Deposit Accounts without Nominee / Survivorship clause
Simplified Procedure	<p>Note : For simplified procedure Bank has to substantiate the following:</p> <p>(1) a deceased depositor(s) had not made any nomination or in case of a joint account, the account was without nominee / survivorship clause</p> <p>(2) there is no Will left behind by the deceased depositor(s)</p> <p>(3) there is no contesting claim</p> <p>(4) there is no order from a competent court in the knowledge of the bank, restraining the claimant(s) from receiving nor the bank from making the payment.</p>	



<p>a) Claim amount up to the threshold limit <=15 Lacs (limit defined per customer & not per account), the following document needs to be provided)</p>	<p>(1) Claim form, as given in Annex VI, duly filled in and signed by the claimant(s) other than those who have signed the letter of disclaimer/ no objection (2) Death certificate of the deceased depositor(s) (3) Officially Valid Document of the claimant(s) towards verifying his / her identity and address (4) Bond of indemnity, as given in Annex VII, signed by the claimant(s) (5) Letter of disclaimer / no objection, as given in Annex VIII, from non-claimant legal heir(s), if applicable (6) Legal Heir Certificate issued by a competent authority.</p> <p>OR</p> <p>(7) Declaration, as given in Annex IX, regarding the legal heir(s) of the deceased depositor(s) by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank.</p>
<p>b) Claim amount >=15 Lacs the threshold limit (limit defined per customer & not per account), the following document needs to be provided</p>	<p>(1) Claim form, as given in Annex VI, duly filled in and signed by the claimant(s) other than those who have signed the letter of disclaimer/ no objection. (2) Death certificate of the deceased depositor(s) (3) Officially Valid Document of the claimant(s) towards verifying his / her identity and address (4) Succession Certificate</p> <p>OR</p> <p>(1) Claim form, as given in Annex VI, duly filled in and signed by the claimant(s) other than those who have signed the letter of disclaimer/ no objection (2) Death certificate of the deceased depositor(s) (3) Officially Valid Document of the claimant(s) towards verifying his / her identity and address (4) Bond of indemnity, as given in Annex VII, signed by the claimant(s) (5) Letter of disclaimer / no objection, as given in Annex VIII, from non-claimant legal heir(s), if applicable (6) Legal Heir Certificate issued by a competent authority or Affidavit, as given in Annex IX, 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. (7) The bank may also call for a bond of surety, as given in Annex VII, from third-party individuals (which may include non-claimant legal heir(s)) who are acceptable to the bank and good for the claim amount.</p>
<p>3</p>	<p>Settlement of Claims not falling under the Simplified Procedure</p>
<p>a) Claims involving 'Will' without any dispute</p>	<p>(1) Claim form, as given in Annex VI, duly filled in and signed by the claimant(s) other than those who have signed the letter of disclaimer/ no objection (2) Death certificate of the deceased depositor(s) (3) Officially Valid Document of the claimant(s) towards verifying his / her identity</p>



	<p>and address. (4) Probate of Will / Letter of Administration</p> <p>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. Note: The bank is free to exercise discretion and act as per 'Will' of the deceased without requiring production of the probate of such Will, provided the same is not inconsistent with applicable laws, there is no dispute regarding the Will amongst the legal heir(s) and / or beneficiaries named in the Will and the bank is otherwise satisfied as to the genuineness of the Will. In that case, Bank should obtain documents, 1, 2,3 above and also:- (5) Bond of indemnity, as given in Annex VII, signed by the claimant(s) (6) Letter of disclaimer / no objection, as given in Annex VIII, from non-claimant legal heir(s), if applicable **No bond of surety shall be insisted from a third party</p>
<p>b) Cases involving contesting claims/ dispute</p>	<p>(1) Claim form, as given in Annex VI, duly filled in and signed by the claimant(s) other than those who have signed the letter of disclaimer/ no objection (2) Death certificate of the deceased depositor(s) (3) Officially Valid Document of the claimant(s) towards verifying his / her identity and address (4) Probate of Will or Letter of Administration or Succession Certificate or Court order / decree (5) Further, where there is an order from a Court restraining a 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</p>

