POLICY FOR SETTLEMENT OF CLAIMS IN RESPECT OF DEPOSIT ACCOUNTS OF DECEASED AND MISSING PERSONS.

I. POLICY APPROVAL.

Resolved in BoD Meeting.	
Date	Resolution No
27/03/2026	32

II. PERIOD OF POLICY.

Period of Policy
With effective from 01/04/2026 and will be reviewed every year in the month of March. However, will be modified, changed as & when needed.

III. SIGN OFF.

Prepared by	Shri. Gurappa Savkar, Assistant General Manager	
Seconded by	Shri. Santosh Jadhav CCO	
Finalized by	Shri. Trigun Kulkarni, CEO	

IV. Distribution.

01	All Branches
02	All HODs at HO

THE NASIK MERCHANTS' CO-OP BANK LTD. MULTI STATE SCHEDULED BANK REG NO. MSCS/CR 113/2000 DT. 25/10/2000 NASHIK

POLICY FOR SETTLEMENT OF CLAIMS IN RESPECT OF DEPOSIT ACCOUNTS OF DECEASED AND MISSING PERSONS.

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POLICY FOR SETTLEMENT OF CLAIMS IN RESPECT OF DEPOSIT ACCOUNTS OF DECEASED AND MISSING PERSONS.

01. INTRODUCTION.

01.01. Delays in settlement of deceased claims lodged by legal heirs of deceased deposit account holders of bank cause considerable hardship to claimant/s.

01.02. With a view to overcome the hardships faced by common person, Bank has formulated this policy based on guidelines issued by the RBI from time to time.

02. OBJECTIVES OF THE POLICY.

02.01. To set standard operating procedures for hassle-free claim settlement process.

02.02. To educate the employees and customers in general about the death claim process and precautions to be taken for the same.

02.03. To maintain transparency in working process of deceased claim and to create awareness regarding the rights of customers.

02.04. To protect the interest legal heirs/nominee/survivor of the deceased depositor by adopting Fair Practice code in bank.

02.05. To enhance the customer service.

03. APPLICABILITY.

03.01. This policy applies to all the branches of the Bank.

04. METHODOLOGY OF CLAIM SETTLEMENT.

Bank will settle the claim on following parameter-

04.01. Deposit account in single name with nomination or without nomination.

04.02. Deposit accounts in joint names having balance payment instructions with nomination or without nomination.

04.03. Deposit account without nomination upto threshold balance amount of Rs. 30.00 lakhs only on obtaining stipulated documents but without insisting on production of succession certificate, letter of administration or probate, provided there are no disputes between legal heirs and all of them are ready to join execution of Indemnity in favour of the bank and there is no court order restraining the Bank from making the payment.

04.03.01. Bank will insists for sureties for settlement of claim which is not supported by legal representation upto threshold limit.

04.03.02. Creditworthiness of the sureties play very vital role in deciding settlement of such claims. Normally, two sureties having aggregate net worth twice the amount of the claim will be obtained. The sureties should furnish their detailed information in the prescribed form, additional details/ information/ documents are required by the bank for verification confirmation of the net worth of the sureties, they should be called for. Sureties, who are the relatives of the deceased, may be accepted, provided they are not directly involved as claimants and are considered individually or jointly good for the amount involved. If one Surety is considered good for the amount by the Bank, second surety is not necessary. The sureties have to sign the Letter of Indemnity as per format.

04.03.03. Affidavit and indemnity upto the claim amount of Rs.9999.00 will be obtained without stamp duty.

04.04. Deposit account without nomination above threshold balance amount on producing stipulated documents, succession certificate, letter of administration or probate, etc.

05. LINES OF ACTIONS.

05.01. Concerned Branch Manager is the entry point to receive the deceased claim.

05.02. Information from any source will be noted as precaution as a prudent banker, however will not be treated as claim.

05.03. Branches will provide claim forms to any person who is approaching the bank.

05.04. Bank will treat submission of claim only on production of death certificate and other stipulated documents.

05.05. Bank will pay to the claimant on his / her identification as per KYC norms and against receipt thereof.

05.06. There will be only one claim even though deposits, SDV locker are in one or many of the branches and shall be handled by the branch having major portion.

05.07. The total value of the claim shall be considered for exercising delegated sanctioning powers and only one set of documents shall be obtained.

05.08. Branch Manager will settle the claim which is upto the amount prescribed under delegations powers.

05.09. Branch Manager will forward the claim which is above the amount prescribed under delegations powers to the HOD, Accounts.

05.10. HOD, Accounts will settle the claim received from the branches.

05.11. Copies of documents along with sanction should be sent to the branch for payment and record.

05.12. General Precautions.

05.12.01. The Branch Manager / Assistant Branch Manager will verify all the Xerox copies from original and will certify.

05.12.02. Obtain all the Xerox copies duly signed by the claimant stating that he / she is submitting for the purpose of deceased claim.

06. SURVIVORSHIP INSTRUCTIONS.

06.01. In the event of the death of one of the joint deposit 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.

06.02. The joint deposit account having survivorship instructions, surviving deposit account holder/s will be permitted to have unimpeded access to credit balance in the deposit account for withdrawal.

06.03. The survivor(s) can give a valid discharge to the bank.

06.04. However, payment to survivor(s) can be made in the normal course subject to that there is no order from a competent court restraining the bank from making such payment.

07. NOMINATION.

07.01. **Nomination: General Information.**

07.01.01. This is with reference to the Co-operative Banks (Nomination) Rules, 1985 under sections 45 ZA to 45 ZC, 45ZE and 56 of the Banking Regulation Act, 1949.

07.01.02. Nomination Facility is an ideal tool to mitigate hardships of common persons in settlement of claims in the event of death of the deposit account holder.

07.01.03. Nomination facility simplifies the procedure for settlement of claims of deceased depositors as banks get a valid discharge by making payment of the balance outstanding in a depositor's deposit account on his / her death to the nominee on identification of nominee and against receipt thereof.

07.01.04. Nomination facility renders smooth settlement of claim to the nominee and does not take away the rights of legal heirs on the estate of the deceased since the nominee would be treated as a trustee of the legal heirs.

07.01.05. Unless the customers prefer not to nominate, nomination should be compulsory. The payment / delivery of articles in locker to the nominee constitute a full discharge of the Bank's liability. Therefore, Bank will popularize nomination facility and customers will be made aware of its advantages while opening a deposit account or opting for the lockers. However, wherein customer refuses to avail nomination facility, he / she will be allowed to so on obtaining his/her refusal in writing.

07.02. **Nomination: General Guidelines: Deposit accounts.**

07.02.01. Nomination Rules prescribe specific formats for making nomination, variation in Nomination and cancellation of nomination and Bank will use those formats only.

07.02.02. Nomination does not require witnesses except where it is under thumb impression.

07.02.03. Nomination facility is intended only for individuals including a sole proprietary concern.

07.02.04. There cannot be more than one nominee in respect of single / joint deposit account.

07.02.05. There is no need of nominee to have blood relation.

07.02.06. Variation/cancellation of a subsisting nomination by all the surviving depositor(s) acting together may be allowed. This is also applicable to deposits having operating instructions "Either or Survivor".

07.02.07. Nominee's right arises only after the death of all the depositor/s.

07.02.08. Payment to nominee should be on verification of his/her identity as per KYC norms and against receipt thereof.

07.02.09. With the request and consent of the depositor, the name of nominee may be mentioned on the pass book or term deposit receipt.

07.02.10. Nomination shall prevail over the Will. If Bank receives claim from beneficiary/legatee under the Will and nominee gives written consent specifically stating that he/she has no objection to submit such claim by Beneficiary/Legatee then Bank shall process the claim on the basis of Will along with Indemnity Bond.

07.03. Nomination: In case of minor's deposit account.

07.03.01. Where nominee is a minor, the guardian mentioned in the account opening form is entitled to transact.

07.03.02. Where deposit is in the name of minor and nomination is made by a person lawfully entitled to act on behalf of the minor, then upon death of the minor; nominee is entitled to claim the deposit amount.

07.04. **WHO CAN REGISTER NOMINATION?**

07.04.01. Individuals,

07.04.02. Sole proprietorship firms.

08. CLAIM IN RESPECT MISSING PERSON.

08.01. **Missing Persons: Legal Provisions.**

08.01.01. Section 107 of the Indian Evidence Act, deals with presumption of continuance of life.

08.01.02. Section 108 of the Indian Evidence Act, deals with presumption of death.

08.01.03. Under abovementioned provisions, presumption of death can be raised only after a lapse of seven years from the date of his/her being reported missing.

08.01.04. The nominee/legal heirs have to raise an express presumption of death of the missing person under Section 107/108 of the Indian Evidence Act before a competent court.

08.01.05. If the court presumes that he/she is dead, then the Court issues the order declaring civil death of missing person.

08.02. **Claims settlement procedure in respect of missing person.**

08.02.01. Bank will receive the claim only after a lapse of seven years from the date of his/her being reported missing.

08.02.02. Obtaining court order regarding presumption of death could prove to be costly and time consuming for a common person. Hence, bank fixed a threshold limit and simplified procedure for settlement of such claims so as to avoid inconvenience and undue hardship to the common person.

08.02.03. The claims in respect of mission person above the threshold limit will be settled only on production of court order.

08.02.04. The claims in respect of missing person made by claimants other than his/her spouse, children and parent will be settled only on production of court order.

08.02.05. For premature termination of term deposit account, the same rules as applicable to deceased depositor would be made applicable to missing depositor also.

09. DEPOSIT ACCOUNT OF MINORS.

09.01. As per Hindu Minority & Guardianship Act 1956: Minor is defined as a person who has not completed 18 years of age.

09.02. Under Section 3 of the Indian Majority Act, 1875, it is provided that when a guardian is appointed by a court except under Order 32 of the Civil Procedure Code, or in the case of ward under the Court of Wards, a person is deemed to have attained majority on the completion of 21 years of age.

09.03. Where deposit is in the name of minor and nomination is made by a person lawfully entitled to act on behalf of the minor, then upon death of the minor; nominee is entitled to claim the deposit amount.

09.04. **Minor's Interest and Guardianship.**

09.04.01. Where the legal heir is a minor, his lawful guardian will represent his interest.

09.04.02. For Hindus and Christians, minor's father is the natural guardian and after him the mother.

09.04.03. Regarding the guardianship of a minor Hindu it has been decided by the Supreme Court that the mother can be a natural guardian even during the life time of father since the welfare of child is of utmost importance.

09.04.04. For a minor, who is a Muslim, father, then person appointed by father's will, then father's father and then person appointed by father's father will be guardian in order.

10. HUF DEPOSIT ACCOUNTS-DEATH OF KARTA.

10.01. HUF is a separate legal entity with perpetual succession. Therefore, for settlement of the claims for HUF Deposit accounts in the event of death of a Karta, no legal representation in the form of Succession Certificate etc. is required.

10.02. Bank will obtain an affidavit cum indemnity from surviving members of HUF and legal heirs with two guarantors confirming their acceptance to one of the members as a new Karta.

10.02.01. New Karta shall be allowed to continue to operate the existing Deposit account on the basis of such documents.

10.03. Similar procedure should be followed in cases where Deposit account is to be closed and balance in the Deposit account to be paid to the new Karta.

10.04. If the HUF firm not continued by the coparceners then a letter duly signed by all coparceners specifically stating that"the Karta of HUF in the name of __________________, is expired and the existing coparceners do not intend to continue the same.

10.05. Original passbook / deposit receipt / cheque book / ATM Debit Card / member Identity card, etc. In the absence of any of the specified item/document, then specific letter regarding inability to submit be obtained from claimant.

11. WHO WILL BE THE CLAIMANT IN THE CASE OF CURRENT DEPOSIT ACCOUNT?

11.01. Nomination will be registered only for proprietorship Current Deposit account.

Particular	Operation Instructions	Claimant
Current Deposit account of proprietorship	with nomination	The balance outstanding will be paid to the nominee.
	without nomination	The balance outstanding will be paid to the legal heirs or any one of them as mandated by all of the legal heirs on obtaining all documents as prescribed upto threshold balance amount or above threshold balance amount, as the case may be.

12. WHO WILL BE THE CLAIMANT IN THE CASE OF THE SAVINGS DEPOSIT ACCOUNT?

12.01. Savings Deposit account of Single major account holder.

Particular	Operation Instructions	Claimant
Savings Deposit account of Single major account holder	with nomination	The balance outstanding will be paid to the nominee.
	without nomination	The balance outstanding will be paid to the legal heirs or any one of them as mandated by all of the legal heirs on obtaining all documents as prescribed upto threshold balance amount or above threshold balance amount, as the case may be.

12.02. **Savings Deposit account of a Single minor account holder on the minor's death but the guardian is alive.**

Particular	Operation Instructions	Claimant
Savings Deposit account of a Single minor account holder on the minor's death but the guardian is alive	with nomination	The balance outstanding will be paid to guardian.
	without nomination	The balance outstanding will be paid to guardian.

12.03. **Savings Deposit account of Single minor account holder on minor's death and death of guardian also.**

Particular	Operation Instructions	Claimant
Savings Deposit account of Single minor account holder on minor's death and death of guardian	with nomination	The balance outstanding will be paid to the nominee.
	without nomination	The balance outstanding will be paid to the another natural guardian or guardian appointed by the Court or legal heirs on obtaining all documents as prescribed upto threshold balance amount or above threshold balance amount as the case may be.

12.04. **Savings Deposit account of Single minor account holder on death of guardian.**

Particular	Operation Instructions	Claimant
Savings Deposit account of	with nomination	➢ Self, if become major. ➢ If, yet minor, the balance outstanding will be paid to

Single minor account holder on death of guardian.		the nominee.
	without nomination	➢ Self, if become major. ➢ If, yet minor, the balance outstanding will be paid to the another natural guardian or guardian appointed by the Court on obtaining all documents as prescribed upto threshold balance amount or above threshold balance amount as the case may be.

12.05. **Savings Joint Deposit account of 2 major account holders with mandate "Either or Survivor".**

Particular	Operation Instructions	Claimant
Savings Joint Deposit account of 2 Deposit accountholders with mandate "Either or Survivor"	with nomination	➢ In the event of death of one of the depositors, the balance outstanding will be paid to survivor. ➢ In the event of death of both the joint depositors, the balance outstanding will be paid to the nominee.
	without nomination	In the event of death of both the joint depositors, the balance outstanding will be paid to the legal heirs of both the account holders jointly on producing all documents as prescribed upto threshold balance amount or above threshold balance amount as the case may be.

12.06. **Savings Joint Deposit account of 2 major Deposit account holders with mandate "Former or survivor"**

Particular	Operation Instructions	Claimant
Savings Joint Deposit account of 2 Deposit major account holders with mandate "Former or survivor"	with nomination	➢ In the event of death of first named depositors, the balance outstanding will be paid to survivor. ➢ In the event of death of both the joint depositors, the balance outstanding will be paid to the nominee.
	without nomination	In the event of death of both the joint depositors, the balance outstanding will be paid to the legal heirs of both the account holders jointly on producing all documents as prescribed upto threshold balance amount or above threshold balance amount as the case may be.

12.07. **Savings Joint Deposit account of 2 Deposit major account holders with mandate "Latter or Survivor".**

Particular	Operation Instructions	Claimant
Savings Joint	with nomination	➢ In the event of death of second named depositors,

Deposit account of 2 Deposit major account holders with mandate "Latter or Survivor "		the balance outstanding will be paid to survivor. ➢ In the event of death of both the joint depositors, the balance outstanding will be paid to the nominee.
	without nomination	In the event of death of both the joint depositors, the balance outstanding will be paid to the legal heirs of both the account holders jointly on producing all documents as prescribed upto threshold balance amount or above threshold balance amount as the case may be.

12.08. **Savings Joint Deposit account of 2 Deposit major account holders with mandate "Anyone or Survivors".**

Particular	Operation Instructions	Claimant
Savings Joint Deposit account of 2 Deposit major account holders with mandate "Anyone or Survivors"	with nomination	➢ In the event of death of one of the depositors, the balance outstanding will be paid to survivors jointly. ➢ In the event of death of both the joint depositors, the balance outstanding will be paid to the nominee.
	without nomination	In the event of death of both the joint depositors, the balance outstanding will be paid to the legal heirs of both the account holders jointly on producing all documents as prescribed upto threshold balance amount or above threshold balance amount as the case may be.

12.09. **Savings Joint Deposit account of more than 2 Deposit major account holders with mandate "Anyone or Survivors".**

Particular	Operation Instructions	Claimant
Savings Joint Deposit account of more than 2 Deposit major account holders with mandate "Anyone or Survivor"	with nomination	➢ In the event of death of one or more but not all of the depositors, the balance outstanding will be paid to survivor. ➢ In the event of death of all of the depositors, the balance outstanding will be paid to nominee.
	without nomination	➢ In the event of death of any one or more but not all of the depositors, the balance outstanding will be paid jointly to the legal heirs of deceased depositor or any one of them as mandated by all the legal heirs and survivor. ➢ In the event of death of all of the depositors, the balance outstanding will be paid to all legal heirs of all depositors jointly

12.10. **Savings Joint Deposit account of more than 2 Deposit major account holders with mandate "Joint Operations.**

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Savings Joint Deposit account of more than 2 Deposit major account holders with mandate Joint Operations.	with nomination	➢ In the event of death of any one but not all of the depositors, the balance outstanding will be paid to survivor/s and to the legal heirs jointly. ➢ In the event of death of all of the depositors, the balance outstanding will be paid to nominee.
	without nomination	➢ In the event of death of any one but not all of the depositors, the balance outstanding will be paid to survivor/s and to the legal heirs jointly. ➢ In the event of death of all of the depositors, the balance outstanding will be paid to all legal heirs of all depositors jointly.

13. WHO WILL BE THE CLAIMANT IN THE CASE OF THE TERM DEPOSIT ACCOUNT?

13.01. Term Deposit account of Single major account holder.

Particular	Operation Instructions	Claimant
Term Deposit account of Single major account holder	with nomination	The balance outstanding will be paid to the nominee on producing all prescribed documents.
	without nomination	The balance outstanding will be paid to the legal heirs on obtaining all documents as prescribed upto threshold balance amount or above threshold balance amount as the case may be.

13.02. Term Deposit account of a Single minor account holder on the minor's death but the guardian is alive.

Particular	Operation Instructions	Claimant
Term Deposit account of a Single minor account holder on the minor's death but the guardian is alive	with nomination	The balance outstanding will be paid to the guardian
	without nomination	The balance outstanding will be paid to the guardian

13.03. Term Deposit account of Single minor account holder on minor's death and death of guardian also.

Particular	Operation Instructions	Claimant
Term Deposit account of Single minor account holder on minor's death and death of guardian also.	with nomination	The balance outstanding will be paid to the nominee.
	without nomination	The balance outstanding will be paid to the another natural guardian or guardian appointed by the Court or legal heirs on obtaining all documents as prescribed upto threshold balance amount or above threshold balance amount as the case may be.

13.04. Term Deposit account of Single minor account holder on death of guardian.

Particular	Operation Instructions	Claimant
Term Deposit account of	with nomination	➢ Self, if become major. ➢ If, yet minor, the balance outstanding will be paid to

Single minor account holder on death of guardian.		the nominee.
	without nomination	➢ Self, if become major. ➢ If, yet minor, the balance outstanding will be paid to the another natural guardian or guardian appointed by the Court on obtaining all documents as prescribed upto threshold balance amount or above threshold balance amount as the case may be.

13.05. **Term Joint Deposit account of 2 Deposit major account holders with mandate "Either or Survivor".**

Particular	Operation Instructions	Claimant
Term Joint Deposit account of 2 Deposit accountholders with mandate "Either or Survivor"	With nomination.	➢ In the event of death of one of the depositors, the balance outstanding will be paid to survivor. ➢ In the event of death of both the joint depositors, the balance outstanding will be paid to the nominee.
	without nomination	In the event of death of both the joint depositors, the balance outstanding will be paid to the legal heirs of both the account holders jointly on producing all documents as prescribed upto threshold balance amount or above threshold balance amount as the case may be.

13.06. **Term Joint Deposit account of 2 Deposit major account holders with mandate "Former or survivor" -**

Particular	Operation Instructions	Claimant
Term Joint Deposit account of 2 Deposit major account holders with mandate "Former or survivor"	with nomination	➢ In the event of death of first named depositors, the balance outstanding will be paid to survivor. ➢ In the event of death of both the joint depositors, the balance outstanding will be paid to the nominee.
	without nomination	In the event of death of both the joint depositors, the balance outstanding will be paid to the legal heirs of both the account holders jointly on producing all documents as prescribed upto threshold balance amount or above threshold balance amount as the case may be.

13.07. **Term Joint Deposit account of 2 Deposit major account holders with mandate "Latter or Survivor" -**

Particular	Operation Instructions	Claimant
Term Joint Deposit account of 2 Deposit major account holders with mandate "Latter or Survivor"	with nomination	➢ In the event of death of second named depositors, the balance outstanding will be paid to survivor. ➢ In the event of death of both the joint depositors, the balance outstanding will be paid to the nominee.
	without nomination	In the event of death of both the joint depositors, the balance outstanding will be paid to the legal heirs of both the account holders jointly on producing all documents as prescribed upto threshold balance amount or above threshold balance amount as the case may be.

13.08. **Term Joint Deposit account of 2 major Deposit account holders with mandate "Anyone or Survivors".**

Particular	Operation Instructions	Claimant
Term Joint Deposit account	with nomination	➢ In the event of death of one of the depositors, the balance outstanding will be paid to survivor.

of 2 major Deposit account holders with mandate "Anyone or Survivors"		➢ In the event of death of both the joint depositors, the balance outstanding will be paid to the nominee.
	without nomination	In the event of death of both the joint depositors, the balance outstanding will be paid to the legal heirs of both the account holders jointly on producing all documents as prescribed upto threshold balance amount or above threshold balance amount as the case may be.

13.09. **Term Joint Deposit account of more than 2 Deposit major account holders with mandate "Anyone or Survivors".**

Particular	Operation Instructions	Claimant
Term Joint Deposit account of more than 2 Deposit major account holders with mandate "Anyone or Survivors"	with nomination	➢ In the event of death of one or more but not all of the depositors, the balance outstanding will be paid to survivor(s). ➢ In the event of death of all of the depositors; the balance outstanding will be paid to nominee.
	without nomination	In the event of death of any one of the depositors, the balance outstanding will be paid to jointly to the legal heirs or any one of them as mandated by all the legal heirs and survivior/s and in the event of death of all of the depositors, the balance outstanding will be paid to all legal heirs of all depositors jointly

13.10. **Savings Joint Deposit account of more than 2 Deposit major account holders with mandate "Joint Operations.**

Term Joint Deposit account of more than 2 Deposit major account holders with mandate Joint Operations.	with nomination	➢ In the event of death of any one but not all of the depositors, the balance outstanding will be paid to survivor/s and to the legal heirs jointly. ➢ In the event of death of all of the depositors, the balance outstanding will be paid to nominee.
	without nomination	➢ In the event of death of any one but not all of the depositors, the balance outstanding will be paid to survivor/s and to the legal heirs jointly. ➢ In the event of death of all of the depositors, the balance outstanding will be paid to all legal heirs of all depositors jointly.

13.11. If the deceased depositors appointed Executor or Administrator in his/her will then the claim should be filed by the said Executor or Administrator. For the same he/she has to execute the Indemnity Bond and Undertaking.

14. WHO ARE LEGAL HEIRS OF HINDU?

14.01. If the deceased is a **male Hindu,** dying intestate, it will be ascertained whether there are one or more Class-I legal heirs.

14.02. All Class-I legal heirs take simultaneously to the exclusion of any other legal heir and no one takes precedence over the other. The following are called Class-1 legal heirs-

14.02.01. Mother.

14.02.02. Widow.

14.02.03. Son.

14.02.04. Daughter.

14.02.05. Son of a predeceased son.

14.02.06. Daughter of a predeceased son.

14.02.07. Son/daughter of a predeceased daughter.

14.02.08. Son/daughter/widow of a predeceased son of a predeceased son.

14.02.09. Widow of a predeceased son.

14.02.10. Son/daughter of predeceased daughter of predeceased daughter.

14.02.11. Daughter of predeceased son of a predeceased daughter.

14.02.12. Daughter of predeceased daughter of predeceased son.

14.03. **The Class-II legal heirs** are classified in different Entries and legal heirs belonging to Entry-I will be preferred to the second entry and so on in succession. But there is no preference among these falling in the same entry and they take their share simultaneously.

14.03.01. Entry-I:-Father.

14.03.02. Entry-II: (a) Son's daughter's son, (b) Son's daughter's daughter(c) Brother (d) Sister.

14.03.03. Entry-III: (a) Son/ daughter of daughter's son(b) Son/ daughter of daughter's daughter(c) Daughter's son(d) Daughter's daughter

14.03.04. Entry-IV: (a) Son/daughter of brother or sister.

14.04. In case, the deceased is a married **female Hindu,** who died intestate, the following are her legal heirs.

14.04.01. Sons & daughters (including the children of any predeceased son) & the husband Heirs of husband.

14.04.02. Heirs of husband.

14.04.03. Mother & Father.

14.04.04. Heirs of father.

14.04.05. Heirs of Mother.

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

15. WHO ARE LEGAL HEIRS OF SUNNI MOHAMMEDAN?

15.01. According to **Sunni law** the classes of heirs by consanguinity :-

15.01.01. Ascendants - Father, True grandfather, Mother, True grandmother.

15.01.02. Descendants: Daughter, Son's daughter,

15.01.03. Collateral: Full/consanguine sister, uterine brother/sister.

15.01.04. Heirs by affinity-husband, wife.

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

15.03. **Residuary category.**

15.03.01. After fixed share is allotted to the sharers the residue left is devolving upon the residuary: Children male or female of deceased, of son of deceased, of father of deceased, male descendants' of true grandfather.

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

14.02.03. Son.
14.02.04. Daughter.
14.02.05. Son of a predeceased son.
14.02.06. Daughter of a predeceased son.
14.02.07. Son/daughter of a predeceased daughter.
14.02.08. Son/daughter/widow of a predeceased son of a predeceased son.
14.02.09. Widow of a predeceased son.
14.02.10. Son/daughter of predeceased daughter of predeceased daughter.
14.02.11. Daughter of predeceased son of a predeceased daughter.
14.02.12. Daughter of predeceased daughter of predeceased son.
14.03. **The Class-II legal heirs** are classified in different Entries and legal heirs belonging to Entry-I will be preferred to the second entry and so on in succession. But there is no preference among these falling in the same entry and they take their share simultaneously.
14.03.01. Entry-I:-Father.
14.03.02. Entry-II: (a) Son's daughter's son, (b) Son's daughter's daughter(c) Brother (d) Sister.
14.03.03. Entry-III: (a) Son/ daughter of daughter's son(b) Son/ daughter of daughter's daughter(c) Daughter's son(d) Daughter's daughter
14.03.04. Entry-IV: (a) Son/daughter of brother or sister.
14.04. In case, the deceased is a married **female Hindu,** who died intestate, the following are her legal heirs.
14.04.01. Sons & daughters (including the children of any predeceased son) & the husband Heirs of husband.
14.04.02. Heirs of husband.
14.04.03. Mother & Father.
14.04.04. Heirs of father.
14.04.05. Heirs of Mother.
14.05. If a **female Hindu** who dies intestate does not have son/daughter, the property inherited from her parents goes to heirs of father whereas it the same is inherited from husband or parents-in-law, heirs of husband will inherit the property.

15. WHO ARE LEGAL HEIRS OF SUNNI MOHAMMEDAN?

15.01. According to **Sunni law** the classes of heirs by consanguinity :-
15.01.01. Ascendants - Father, True grandfather, Mother, True grandmother.
15.01.02. Descendants: Daughter, Son's daughter,
15.01.03. Collateral: Full/consanguine sister, uterine brother/sister.
15.01.04. Heirs by affinity-husband, wife.
15.02. However, these 12 sharers will inherit fixed shares subject to conditions. A sharer may be excluded by many reasons such as nearer in blood will exclude remote one in one class. Sometimes sharer may be converted as residuary or otherwise one sharer may be partly sharer and partly residuary.
15.03. **Residuary category.**
15.03.01. After fixed share is allotted to the sharers the residue left is devolving upon the residuary: Children male or female of deceased, of son of deceased, of father of deceased, male descendants' of true grandfather.
15.03.02. Son is always a residuary. Daughter with son becomes residuary. Among these, descendants exclude all others Ascendants exclude all others except descendants and descendants of nearer ascendants exclude those in remote. In each class of residuary nearer blood excludes remote one. Division among these is according to the rule of double share to the male and if only one sex is there then equally divided.

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

16. WHO ARE LEGAL HEIRS OF SHIA MUSLIM?

16.01. According to **Shia law** the heirs are :- Heirs by consanguinity :-

16.01.01. (i) Parents. (ii) Children & descendants.

16.01.02. (i) Grandparents (ii) Brother or sister and descendants.

16.01.03. Paternal or maternal uncle of him or his parents and grandparents.

16.01.04. Heirs-by Marriage:- Husband, wife

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

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

17. WHO ARE LEGAL HEIRS OF CHRISTIAN?

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

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

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

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

17.05. Primary heirs of a Christian are:

17.05.01. Spouse (Husband/Wife).

17.05.02. Son(s).

17.05.03. Daughter(s).

18. WHO ARE LEGAL HEIRS OF PARISIS?

18.01. Primary heirs of a **Parsi male** are:

18.01.01. Wife.

18.01.02. Son(s).

18.01.03. Daughter(s).

18.01.04. Mother

18.01.05. Father.

18.01.06. Children of predeceased children.

18.02. Primary heirs of **Parsi Female** are:

18.02.01. Husband.

18.02.02. Sons(s).

18.02.03. Daughter(s).

18.02.04. Children of predeceased children

19. DOCUMENTATION: SETTLEMENT OF CLAIM IN RESPECT OF DECEASED MAJOR DEPOSITOR/S.

19.01. **Death claim: Deposit account of <u>Major Depositor</u> in Single name <u>with nomination:</u> -**

19.01.01. Application for Deceased claim from Nominee/Guardian of nominee.

19.01.02. Copy of Proof of death of depositor(s) or hirer(s). i. e. Death Certificate duly verified with original.

19.01.03. All Documents of claimant's identification and proof of residence as per KYC norms.

19.01.04. Receipt.

19.01.05. Deposit receipt / Passbook / cheque book / ATM Debit Card etc. to be submitted. In the absence of any of the specified item/document, Indemnity Bond to be executed.

19.02. **Death claim: Deposit account in Single name <u>without nomination</u> for amounts <u>up to threshold</u> limit.**

19.02.01. Application for Deceased claim from claimant.

19.02.02. Copy of Proof of death of depositor(s) i. e. Death Certificate duly verified with original.

19.02.03. All Documents of claimant's identification and proof of residence as per KYC norms.

19.02.04. Affidavit of claimant.

19.02.05. Consent letter for payment to the claimant from all other legal heirs.

19.02.06. Letter of Indemnity signed by claimant(s) & all legal heirs.

19.02.07. Sureties Bond from 2 Sureties separately from each, acceptable to the bank having adequate net worth alongwith their KYC Documents.

19.02.08. Receipt.

19.02.09. Deposit receipt / Passbook / cheque book / ATM Debit Card etc. to be submitted. In the absence of any of the specified item/document, Indemnity Bond to be executed.

19.03. **Death claim: Deposit account in Single name <u>without nomination</u> for amounts <u>above threshold</u> limit.**

19.03.01. Application for Deceased claim from claimant.

19.03.02. Copy of Proof of death of depositor(s) i. e. Death Certificate duly verified with original.

19.03.03. All Documents of claimant's identification and proof of residence as per KYC norms.

19.03.04. Succession Certificate.

19.03.05. Administration Certificate.

19.03.06. Probate is required when the Will is in dispute.

19.03.07. All Documents of all legal heir's identification and proof of residence as per KYC norms.

19.03.08. Deposit receipt / Passbook / cheque book / ATM Debit Card etc. to be submitted. In the absence of any of the specified item/document, Indemnity Bond to be executed.

19.03.09. Affidavit of claimant. Attested consent letter to pay to the claimant by other claimant duly attested by Gazetted Officer, Executive Magistrate or Notary.

19.03.10. Receipt.

19.03.11. Deposit receipt / Passbook / cheque book / ATM Debit Card etc. to be submitted. In the absence of any of the specified item/document, Indemnity Bond to be executed.

19.04. **Death claim: Joint Deposit accounts with survivorship clause with Nomination.**

19.04.01. Application for Deceased Claim from all survivors. / Application for Deceased Claim from nominee in case of death of all depositors

19.04.02. Copy of Proof of death of depositor(s) or hirer(s). i. e. Death Certificate duly verified with original.

19.04.03. All Documents of claimant's identification and proof of residence as per KYC norms.

19.04.04. Attested consent letter to pay to the claimant by other claimant - duly attested by Gazetted Officer, Executive Magistrate or Notary.

19.04.05. Receipt.

19.04.06. Deposit receipt / Passbook / cheque book / ATM Debit Card etc. to be submitted. In the absence of any of the specified item/document, Indemnity Bond to be executed.

19.05. Death claim: Joint Deposit accounts with survivorship clause without Nomination for amounts <u>up to threshold</u> limit.

19.05.01. Application for Deceased Claim from all survivors / Application for Deceased Claim from all legal heirs of all joint deposit account holders on death of all depositors.

19.05.02. Copy of Proof of death of depositor(s) or hirer(s). i. e. Death Certificate duly verified with original.

19.05.03. All Documents of claimant's identification and proof of residence as per KYC norms.

19.05.04. Affidavit of claimant.

19.05.05. Attested consent letter to pay to the claimant by other claimant - duly attested by Gazetted Officer, Executive Magistrate or Notary.

19.05.06. Letter of Indemnity signed by claimant(s) & all legal heirs.

19.05.07. Sureties Bond from 2 Sureties separately from each, acceptable to the bank having adequate net worth alongwith their KYC Documents.

19.05.08. If there is any dispute amongst the legal heirs, then the Bank can insist for succession certificate.

19.05.09. Receipt.

19.05.10. Deposit receipt / Passbook / cheque book / ATM Debit Card etc. to be submitted. In the absence of any of the specified item/document, Indemnity Bond to be executed.

19.06. Death claim: Joint Deposit accounts with survivorship clause without Nomination for amounts above <u>threshold</u> limit.

19.06.01. Application for Deceased Claim from all survivors / Application for Deceased Claim from all legal heirs of all joint Deposit account holders on death of all depositors.

19.06.02. Copy of Proof of death of depositor(s) or hirer(s). i. e. Death Certificate duly verified with original.

19.06.03. All Documents of all claimant's identification and proof of residence as per KYC norms.

19.06.04. In case of death of all joint deposit account holders; Succession Certificate, Administration Certificate, Probate is required when the Will is in dispute.

19.06.05. All Documents of all legal heir's identification and proof of residence as per KYC norms.

19.06.06. Affidavit of claimant.

19.06.07. Attested consent letter to pay to the claimant by other claimant - duly attested by Gazetted Officer, Executive Magistrate or Notary.

19.06.08. Receipt.

19.06.09. Deposit receipt / Passbook / cheque book / ATM Debit Card etc. to be submitted. In the absence of any of the specified item/document, Indemnity Bond to be executed.

19.07. Death claim: Joint Deposit accounts without survivorship clause with nomination.

19.07.01. Application for Deceased Claim from all survivors and all legal heirs of all deceased depositor / Application for Deceased Claim from nominee in case of death of all depositors.

19.07.02. Copy of Proof of death of depositor(s) or hirer(s). i. e. Death Certificate duly verified with original.

19.07.03. All Documents of claimant's identification and proof of residence as per KYC norms.

19.07.04. Affidavit of claimant(s).

19.07.05. Letter of Indemnity signed by claimant(s) & all legal heirs -9) as the case may be.

19.07.06. Attested consent letter to pay to the claimant by other claimant - duly attested by Gazetted Officer, Executive Magistrate or Notary.

19.07.07. If there is any dispute amongst the legal heirs, then the Bank can insist for succession certificate.

19.07.08. Receipt.

19.07.09. Deposit receipt / Passbook / cheque book / ATM Debit Card etc. to be submitted. In the absence of any of the specified item/document, Indemnity Bond to be executed.

19.08. **Death claim: Joint Deposit accounts without survivorship clause without nomination for amounts up to threshold limit.**

19.08.01. Application for Deceased Claim from all survivors and all legal heirs of all deceased depositor / Application for Deceased Claim from all legal heirs of all joint Deposit account holders on death of all depositors.

19.08.02. Copy of Proof of death of depositor(s) or hirer(s). i. e. Death Certificate duly verified with original.

19.08.03. All Documents of claimant's identification and proof of residence as per KYC norms.

19.08.04. Affidavit of claimant(s).

19.08.05. Letter of Indemnity signed by claimant(s) & all legal heirs.

19.08.06. Sureties Bond from 2 Sureties separately from each, acceptable to the bank having adequate net worth alongwith their KYC Documents.

19.08.07. Attested consent letter to pay to the claimant by other claimant - duly attested by Gazetted Officer, Executive Magistrate or Notary.

19.08.08. If there is any dispute amongst the legal heirs, then the Bank can insist for succession certificate.

19.08.09. Receipt.

19.08.10. Deposit receipt / Passbook / cheque book / ATM Debit Card etc. to be submitted. In the absence of any of the specified item/document, Indemnity Bond to be executed.

19.09. **Death claim: Joint Deposit accounts without survivorship clause without nomination for amounts above threshold limit.**

19.09.01. Application for Deceased Claim from all survivors and all legal heirs of all deceased depositor / Application for Deceased Claim from all legal heirs of all joint Deposit account holders on death of all depositors.

19.09.02. Copy of Proof of death of depositor(s) or hirer(s). i. e. Death Certificate duly verified with original.

19.09.03. All Documents of all claimant's identification and proof of residence as per KYC norms.

19.09.04. In case of death of all joint deposit account holders; Succession Certificate, Administration Certificate, Probate is required when the Will is in dispute.

19.09.05. All Documents of all legal heir's identification and proof of residence as per KYC norms.

19.09.06. Affidavit of claimant.

19.09.07. Attested consent letter to pay to the claimant by other claimant - duly attested by Gazetted Officer, Executive Magistrate or Notary.

19.09.08. Receipt.

19.09.09. Deposit receipt / Passbook / cheque book / ATM Debit Card etc. to be submitted. In the absence of any of the specified item/document, Indemnity Bond to be executed.

20. DOCUMENTATION: SETTLEMENT OF CLAIM IN RESPECT OF MISSING DEPOSITOR/S.

20.01. **Deposit accounts of missing person/s without nomination or survivorship clause: Claim by his/her spouse, children and parents.**

20.01.01. Application.

20.01.02. FIR filed with the Police

20.01.03. Non-traceable report issued by police authorities.

20.01.04. Consent of legal heirs for payment to claimant.

20.01.05. Affidavit of claimant(s).

20.01.06. Letter of Indemnity signed by claimant(s) & all legal heirs.

20.01.07. Receipt.

20.02. **Deposit accounts of missing person/s without nomination or survivorship clause: Claim by other than his/her spouse, children and parents.**

20.02.01. Application.

20.02.02. FIR filed with the Police

20.02.03. Non-traceable report issued by police authorities.

20.02.04. Court order.

20.02.05. Affidavit of claimant(s).

20.02.06. Letter of Indemnity signed by claimant(s) & all legal heirs.

20.02.07. Receipt.

21. PREMATURE TERMINATION OF TERM DEPOSIT ACCOUNT ON SETTLEMENT OF DECEASED CLAIM.

21.01. Premature termination of Term Deposit account of Single major account holder.

Particular	**Operation Instructions**	**Claimant**
Premature termination of Term Deposit account of Single major account holder	with nomination	In the event of death of the account holders, premature termination of term deposit account will be permitted to the nominee.
	without nomination	In the event of death of the account holders, premature termination of term deposit account will be permitted to all the heirs jointly.

21.02. Premature termination of Term Deposit of 2 account major holders

Particular	**Operation Instructions**	**Claimant**
Premature termination of Term Deposit account of 2 major holders with mandate “"Either or Survivor"/"Former or survivor"/ "Anyone or Survivors"/ "Latter	with nomination	In the event of death of both account holders, premature termination of term deposit account will be permitted to the nominee.
	without nomination	In the event of death of both account holders, premature termination of term deposit account will be permitted jointly to the all legal heirs

or Survivor"		

21.03. **Premature termination of Term Deposit account of more than 2 major holders.**

Particular	**Operation Instructions**	**Claimant**
Premature termination of Term Deposit account of more than 2 major holders	with nomination	In the event of death of all the account holders, premature termination of term deposit account will be permitted to the nominee and in the event of death of one or more but not all of the joint Deposit account holders, premature termination will be permitted against joint request of the survivor(s) and the legal heir(s).
	without nomination	In the event of death of one or more but not all of the joint Deposit account holders, premature termination will be permitted against joint request by the survivor(s) and the legal heir(s) of all the deceased depositors and in the event of death of both / all the joint Deposit account holders, premature termination will be permitted against joint request by all legal heirs of the deceased depositors

22. **PAYMENT OF INTEREST IN CASE OF TERM DEPOSIT ACCOUNTS ON SETTLEMENT OF DECEASED CLAIM.**

In case of a term deposit standing in the name/s of a deceased individual depositor, or two or more joint depositors, where one of the depositors has died, interest shall be paid in the manner indicated below.

22.01. In case of death of the depositor before the date of maturity of the deposit, and the payment is sought after the date of maturity, interest will be paid at the contractual rate till the date of maturity, and from the date of maturity to the date of payment, simple interest on daily products basis at applicable rate on term deposit as on the date of maturity, for the period for which the deposit remained with the bank beyond maturity date.

22.02. In case of death of the depositor before the date of maturity of the deposit, and the payment is sought before the date of maturity (i.e. prematurity payment), interest will be paid at the applicable rate on term deposit on the date of opening of the deposit to the date of payment with reference to the period for which the deposit has remained with the bank, **without charging penalty.**

22.03. In case of death of the depositor after the date of maturity and the payment is also sought subsequently.

23. **SPLITTING OF TERM DEPOSIT ON SETTLEMENT OF DECEASED CLAIM.**

23.01. On request from the competent claimants, splitting of the amount of term deposit may be allowed and two or more receipts individually in the names of the claimant's will be issued.

23.02. 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.

24. **TREATMENT OF IN-FLOWS IN THE NAME OF THE DECEASED DEPOSITOR.**

24.01. The bank could be authorized by the survivor(s)/ nominee to return the pipeline in-flows to the remitter with the remark "Deposit account holder deceased" and to intimate the survivor(s)/ nominee accordingly.

24.02. 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.

25. DELEGATION POWERS OF SANCTIONING FOR DECEASED CLAIM. (Rs. In Lakhs).

25.01. Claim amount will be inclusive on interest payable on the date of receipt of claim at the branch.

Sr. No.	Deceased Claim feature based on-	Branch Manager	HOD, Shares.	HOD Accounts	CFO
14.01.	Balance payment instructions in respect of joint account holders.	Full	-	-	-
14.02	Nomination.	Full	-	-	-
14.03	Without nomination upto threshold balance amount.	01.00	10.00	20.00	30.00
14.04	Without nomination above threshold balance amount.	Nil	Nil	Nil	Full
14.05	Without Stamp up threshold balance amount	9999.00	0.00	0.00	0.00

25.02. However, Executive Committee is empowered to deviate & sanction.

26. TIME NORMS FOR SETTLEMENT OF CLAIMS.

26.01. Branch shall settle the claims in respect of deceased depositors and release payments to nominee in case of deposit accounts wherein nomination is available, within a period not exceeding 15 days from the date of receipt of all stipulated papers of the claim.

26.02. Branch shall settle the claims in respect of deceased depositors and release payments to survivor/s in case of deposit accounts wherein survivorship mandate is available, within a period not exceeding 15 days from the date of receipt of all stipulated papers of the claim.

26.03. In the case of deposit accounts wherein nomination or survivorship mandate is not available, the claim shall be settled within 1 month from the date on which the requisite documents have been submitted.

27. POLICY TO BE DISPLAYED ON WEB-SITE.

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

28. REDRESSAL OF COMPLAINTS AND GRIEVANCES.

28.01. Depositors having any complaint / grievance with regard to services rendered by the Bank have a right to approach authority/ties designated by the Bank for handling customer complaint/grievances.

28.02. The details of the internal set up for redressal of complaints/ grievances will be displayed in the branch premises.

28.03. Branch Manager at Branch Level will redress the grievances of the Customer.

28.04. If Branch Manager could not redress the grievances of the customer, he / she will forward it to the HOD, accounts department.

28.05. Customer has a right to approach bank's Nodal Officer for Public Grievances, Central Office.

29. VALIDITY OF THE POLICY

29.01. This Policy will be Effective from 01/04/2026 and will be amended as & when required from time to time and will be Reviewed annually in the month of March.

END************END***********************************END*******************************END.**

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