



Settlement of Claims in  
Deceased Depositors  
Account's / Missing person  
deemed assumed dead Policy

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**Document Review & Approval History:**

(All revisions made to this document are listed in chronological order)

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**Ownership:**

<b>Sr no.</b>	<b>Primary Owner</b>	<b>Secondary Owner</b>
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**I. Part 1- Introduction****1. Background**

- 1.1. Delays in settlement of claims by legal heirs of deceased constituents of the Bank causes considerable hardship to dependent legal heirs. Claims by legal heirs could be in respect of deposits, safe custody articles or contents of lockers. With a view to eliminating the hardships faced by common person, RBI Committee on Procedures and Performance Audit on Public Services (“**CPPAPS**”) had suggested that Reserve Bank of India (“**RBI**”) may issue comprehensive guidelines in the matter and Indian Banks’ Association may be asked to draft and circulate a comprehensive model operational procedure, which could be adopted by the bank for settlement of claims of deceased depositors and lockers/ safe custody articles.
- 1.2. The legal position is quite clear in the matter of deceased claims. In the absence of nomination or clear mandate in respect of a joint account or a will left behind by the deceased depositor, The Bank is expected to pay the stock (including balances) at the time of death of the person to all the legal heirs of the deceased. Considering the risk involved, the Bank (*as defined herein*) traditionally used to insist for legal representation (in the form of a succession certificate, letter of administration or probate, etc.) for settlement of claims.
- 1.3. 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 the bank deposits, safe deposit lockers and safe custody articles. However, since nomination facility is optional at the discretion of the depositor/ lessee, problems, and difficulties in settlement of deceased claims persisted.

**2. Purpose and Scope**

- 2.1. The purpose of this document is prepared by SBM Bank (India) Limited (“**Bank**”) to mitigate hardships of the family members of the deceased customers, particularly small depositor customers and ease the processing of the transfer/ closure of account in simple and seamless manner. This policy shall have a focus regarding settlement of deposit accounts of the deceased customers has been reviewed to make the process more efficient in terms of time taken for settlement while remaining compliant with the bank’s procedures in this regard and help customers who have just lost a loved one.

**3. Important Definitions**

- 3.1. "Board of Directors" or "Board" shall mean the Board of Directors of 'SBM Bank (India) Limited', as constituted from time to time.
- 3.2. "Applicable Law" means any Law, Rules, Circulars, Guidelines or Standards issued by the Central Government, Reserve Bank of India, Securities Exchange Board of India, Ministry of Corporate Affairs, or any other statutory/regulatory authorities, in which the preservation of the Documents is prescribed, and are applicable to the Bank as more particularly Part 4 (4.1- Legal Position)

## **II. Part 2 – Guidance to the customers on advantages of nomination facility / survivorship mandate**

### **1. Nomination:**

- 1.1. Nomination Facility – an ideal tool to mitigate hardship of common persons in settlement of claims in the event of death of the account holder.
- 1.2. Nomination facility simplifies the procedure for settlement of claims of deceased depositor(s) as banks get valid discharge by making payment of the balances in a depositor(s) account at the time of depositor's death or delivery of contents of locker or articles kept in safe custody to the nominee.
- 1.3. Nomination is optional for bank customers. It is therefore necessary that nomination facility is popularized, and customers are made aware of advantages of nomination at the time of opening a deposit account or opting for the SDV lockers/ safe custody.
- 1.4. Branches should inform account holder about the availability of nomination as a voluntary facility and recommend to availing the option. Nomination facility, if availed, would ensure smooth settlement of claim to the nominee.
- 1.5. 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 in the event of demise of 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.

### **2. Survivorship:**

- 2.1. 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.
- 2.2. 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.

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

**3. Customer Guidance and Publicity:**

3.1. This Model Operational Procedure ("MOP") for settlement of claims of deceased depositors has been suggested with a view to mitigating hardships faced by common persons in settlement of claims in deceased accounts. This document also aims at creating better awareness amongst depositors about the advantages of availing "nomination" facility offered by banks or giving operational mandates like "Either or Survivor", etc. when accounts are opened in joint names.

3.2. Our Branches to give wide publicity and provide guidance to deposit account holders on the advantages of the nomination facility and the survivorship clause. These should 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.

**III. Part 3 – Settlement of claims in various types of accounts / facilities.**

**1. Single Account with or without nomination – (Savings Account/Current Account):**

1.1. With Nomination: The balance amount will be paid to the nominee on verification of nominee's identity (such as PAN Card, Election ID Card, Aadhaar Card, MANREGA Card, Passport, Driving License, etc.) and proof of death of depositor.

1.2. Without Nomination: The balance amount will be paid to the legal heir(s) (or any one of them as mandated by all of the legal heirs) on verification of the authority of the legal heir(s) and proof of death of depositor.

**2. Term Deposit Account:**

2.1. With Nomination: The balance amount will be paid to the nominee on verification of nominee's identity (such as PAN Card, Election ID Card, Aadhaar Card, MANREGA Card, Passport, Driving License, etc.) and proof of death of depositor on maturity date of deposit.

2.2. Without Nomination: The balance amount will be paid to the legal heir(s) (or any one of them as mandated by all the legal heirs) on verification of the authority of the legal heir(s) and proof of death of depositor on maturity of deposit.

**3. Premature termination of Term Deposit Account:**

3.1. With Nomination: Premature termination of term deposit account as per terms of contract will be permitted at the request of the nominee on verification of nominee's identity (such as PAN Card, Election ID Card, Aadhaar Card, MANREGA Card, Passport, Driving License, etc.) and proof of death of depositor.

3.2. 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.

#### **4. Safe Deposit Lockers**

##### **4.1. With Nomination:**

**The nominee will be allowed to access the locker and remove the contents on identification (such as Election ID Card, PAN Card, Passport etc.) and verification of proof of death of locker hirer. Before permitting the nominee to remove contents of the Safe Deposit Locker, the bank would prepare an inventory of the articles in the presence of nominee(s) and two independent witnesses. Form for taking inventory is enclosed as Annexure – 7.**

##### **4.2. Without Nomination:**

**Legal heir(s) of the deceased locker hirer or a person mandated by the legal heir(s) will be allowed to access the locker and remove the contents on verification of proof of death of locker hirer. The legal heir(s) will have to produce documents to establish his / their identity. Before permitting legal heir(s) to remove contents of the Safe Deposit Locker the bank would prepare an inventory of the articles in the presence of legal heir(s)/mandate holder and two independent witnesses. Form for taking inventory is enclosed as Annexure – 7(a).**

#### **5. Safe Custody Article/s**

##### **5.1. With Nomination:**

**5.1.1. Safe custody article/s will be delivered to the nominee on identification (such as Election ID Card, PAN Card, Passport etc.) and verification of proof of death of depositor. Before permitting nominee to remove contents of the Safe Deposit Articlesd, the bank would prepare an inventory of the articles in the presence of nominee and two independent witnesses. Form for taking inventory is enclosed as Annexure – 8.**

##### **5.2. Without Nomination**

**5.2.1. Safe custody article/s will be delivered to the legal heir(s) or a person mandated by the legal heir(s) on establishing his / their identification and verification of proof of death of the depositor.**

**Before permitting legal heir(s) to remove contents of a Safe Custody Articles the bank would prepare an inventory of the articles in the presence of legal heir(s) /mandate holder and two independent witnesses. Form for taking inventory is enclosed as Annexure – 8(a).**

**6. Joint Account with or without nomination and without survivorship mandate (operated jointly)-**

6.1. Savings Account/Current Account:

6.1.1. With Nomination:

- i. In the event of death of one (or more but not all) of the joint account holders, the balance amount will be paid jointly to survivor(s) and the legal heirs of the deceased joint account holder (or any of them as mandated by all the legal heirs) against their joint claim on verification of the authority of the legal heirs and proof of the death of the depositors.
- ii. In the event of death of both / all joint account holders, the balance amount at the time of death of the depositors will be paid to the nominee on verification of nominee's identity (such as PAN Card, Election ID Card, Aadhaar Card, MANREGA Card, Passport, Driving License, etc.) and proof of death of all depositors.

6.1.2. Without Nomination:

- i. In the event of death of one (or more but not all) of the joint account holders, the balance amount will be paid jointly to survivor(s) and the legal heirs of the deceased account holder (or any one of them as mandated by all the legal heirs) against their joint claim on verification of the authority of legal heirs and proof of death of depositor.
- ii. In the event of death of both/ all joint account holders, the balance amount will be paid jointly to the legal heir(s) of all the deceased depositors (or any of them as mandated by all the legal heirs) on verification of authority of the legal heirs and proof of death of all the depositors.

6.2. Term Deposit Account:

6.2.1. With Nomination:

- i. In the event of death of one (or more but not all) of the joint account holders, the balance amount will be paid jointly to survivor(s) and the legal heirs of the deceased joint account holder (or any one of them as mandated by all the legal heirs) on verification of identity of the legal heirs and proof of death of the depositor on maturity of the deposit.
- ii. In the event of death of both / all the joint account holders, the balance amount at the time



of death of the depositors will be paid to the nominee on verification of nominee's identity (such as PAN Card, Election ID Card, Aadhaar Card, MANREGA Card, Passport, Driving License, etc.) and the proof of death of all depositors on maturity of the deposit.

**6.2.2. Without Nomination:**

- i. In the event of death of one (or more but not all) of the joint account holders, the balance amount will be paid jointly to the survivor(s) and the legal heir(s) of the deceased joint account holders (or any of them as mandated by all the legal heirs) against their joint claim on verification of authority of the legal heirs and proof of death of the depositor on maturity of the deposit.
- ii. In the event of death of both / all the joint account holders, the balance amount will be paid jointly to the legal heirs of all the deceased depositors (or any one of them as mandated by all legal heirs) on verification of authority of the legal heirs and proof of death of all depositors on the maturity of the deposit.

**7. Premature termination of Term Deposit Account:**

**7.1. With Nomination:**

7.1.1. In the event of death of one (or more but not all) of the joint account holders, premature termination of term deposit will be permitted against joint request of the survivor(s) and the legal heir(s) (or any one of them as mandated by all legal heirs) as per the terms of contract on verification of identity of the legal heirs and proof of death of depositor.

7.1.2. Premature termination of term deposit account as per the terms of contract will be permitted at the request of the nominee on verification of nominee's identity (such as PAN Card, Election ID Card, Aadhaar Card, MANREGA Card, Passport, Driving License, etc.) and proof of death of all the depositors.

**7.2. Without Nomination:**

7.2.1. In the event of death of one (or more but not all) of the joint account holders, premature termination of term deposit will be permitted against joint request by the survivor(s) and the legal heir(s) of all the deceased depositors (or any one of them as mandated by all legal heirs) as per the terms of contract on verification of authority of legal heirs and proof of death of depositor.

7.2.2. In the event of death of both / all the joint account holders, premature termination of term deposit 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.

**8. Safe Deposit Lockers****8.1. With Nomination:**

**8.1.1. In the event of the death of one (or more but not all) of the joint locker hirers the nominee(s) will be jointly allowed to access the locker and remove the contents on identification and verification of proof of death of the locker hirer(s) along with the surviving hirer(s).**

**8.1.2. In the event of death of both / all joint locker hirers the nominee(s) will be allowed to access the locker and remove the contents on establishing his/her/their identity and verification of proof of the death of the hirers.**

**8.1.3. Before permitting surviving hirer(s) and/or nominee(s) to remove contents of the Safe Deposit Locker, the bank would prepare an inventory of the articles in their presence along with two independent witnesses. Form for taking inventory is enclosed as Annexure – 7.**

**8.2. Without Nomination:**

**8.2.1. a) In the event of death of one (or more but not all) of the locker hirers, the surviving hirer(s) and legal heirs of the deceased hirer (or a person mandated by them) would be allowed to access the locker and remove the contents on verification of authority of legal heirs and proof of death of the hirer.**

**8.2.2. b) In the event of death of both / all the joint locker hirers, all the legal heirs (or any one of them as mandated by all legal heirs) would be allowed to access the locker and remove the contents on verification of authority of legal heirs and proof of death of the locker hirers.**

**8.2.3. Before permitting surviving hirers and mandated legal heir(s) to remove contents of a Safe Deposit Locker, the bank would prepare an inventory of the articles in the presence of surviving hirers, mandated legal heir(s) and two independent witnesses. Form for taking inventory is enclosed as Annexure – 7(a).**

**9. Safe Custody Article/s**

**9.1. Generally, safe custody articles are not accepted in joint names. Even if accepted in joint names nomination facility is not provided.**

**10. Joint account with mandate “Either or Survivor”/“Former or survivor”/ “Anyone or Survivors”/ “Latter or Survivor” - with or without nomination: -**

**10.1. Savings Account / Current Account:****10.1.1. With Nomination:**

- i. In the event of death of one (or more but not all) of the depositors, the balance amount will be paid to survivor (s) on verification of proof of death of the depositor.
- ii. In the event of death of both/all the joint depositors, the balance amount will be paid to the nominee on verification of nominee's identity (such as PAN Card, Election ID Card, Aadhaar Card, MANREGA Card, Passport, Driving License, etc.) and proof of death of all depositors.

**10.1.2. Without Nomination:**

- i. In the event of death of one (or more but not all) of the depositors, the balance amount will be paid to survivor on verification of proof of death of the depositor.
- ii. In the event of death of both/all the joint depositors, the balance amount 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 all depositors.

**10.2. Term Deposit Account:****10.2.1. With Nomination:**

- i. In the event of death of one (or more but not all) of the depositors, the balance amount will be paid to survivor(s) on verification of proof of death of the depositors on maturity of deposit or as agreed at the time of opening of deposit.
- ii. In the event of death of all joint depositors, the balance amount will be paid to the nominee on verification of nominee's identity (such as PAN Card, Election ID Card, Aadhaar Card, MANREGA Card, Passport, Driving License, etc.) and proof of death of all depositors on maturity of deposit or as agreed at the time of opening of deposit.

**10.2.2. Without Nomination:**

- i. In the event of death of one of the depositors (or more, but not all), the balance amount will be paid to the survivors on verification of proof of death of the depositor on maturity of deposit or as agreed at the time of opening of deposit.
- ii. In the event of death of all joint depositors, the balance outstanding will be paid to the legal heir(s) of all the deceased depositors (or any one of them as mandated by all the legal heirs of joint holders) on verification of authority of legal heirs and proof of death of all depositors on maturity of deposit.

**11. Premature termination of Term Deposit Account by the survivors:**

- 11.1. In the event of the death of one (or more but not all) of the depositor(s), the balance amount will be paid to the survivor(s) after premature termination of term deposit account on verification of proof of death of the depositor/s, only if, there is a joint mandate from all the depositors to this effect given either at the time of placing the fixed deposit or subsequently during the tenure of deposit or there is suitable clause in this regard in deposit account opening form which is accepted and signed by all the depositors at the time of opening of fixed deposit account.
- 11.2. In the event of the death of one (or more but not all) of the depositor(s), the balance amount will be paid jointly to survivor(s) and the legal heir(s) of the
- 11.3. deceased joint account holders (or any of them as mandated by all the legal heirs) against their joint claim on verification of authority of the legal heir(s) and proof of death of depositor(s), if there is no joint mandate from all the depositors/ suitable clause in account opening form to this effect as stated in clause (a) above.
- 11.4. With Nomination: In the event of death of all the joint depositors, the nominee will have right to seek premature termination of term deposit account as per the terms of the contract on verification of claimant's identity (such as PAN Card, Election ID Card, AadhaarCard, MANREGA Card, Passport, Driving License, etc.) and proof of death of all depositors.

**12. Safe Deposit Lockers****12.1. With Nomination:**

- 12.1.1. At present B R Act (Section 45 ZE) does not provide nomination facility in respect of lockers with "Either or Survivor" / "Former or Survivor"/"Anyone or Survivors"/ "Latter or Survivor" mandate. Hence operational instructions are not given in this regard.

**12.2. Without Nomination:**

- 12.2.1. In the event of death of one (or more but not all) of the joint hirers, the surviving hirer(s) will be allowed to access the locker and remove the contents on verification of proof of death of the joint hirer(s).
- 12.2.2. In the event of death of all the locker hirers, all the legal heirs of the deceased joint hirers (or any one of them as mandated by all legal heirs) would be allowed to access the locker and remove the contents on verification of the authority of legal heirs and proof of death of the locker hirers. 14

12.2.3. Before permitting the surviving hirers/legal heir(s) to remove contents of a Safe Deposit Locker, the bank would prepare an inventory of the articles in the presence of surviving hirers/legal heirs and two independent witnesses. Form for taking inventory is enclosed as Annexure – 7(a).

**13. Safe Custody Article/s**

13.1. Generally safe custody articles are not accepted in joint names. Even if accepted in joint names nomination facility is not provided.

**14. HUF Accounts – Death of Karta**

14.1. In the event of death of a Karta, HUF account may be settled as under:

14.1.1. Obtaining affidavit cum indemnity from surviving members and legal heirs with two guarantors confirming their acceptance to one of the members as a new Karta. Banks shall allow the new Karta to continue to operate the existing account on the basis of such documents, in HUF accounts having small balances (what is small balance to be decided by each bank).

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

**IV. Part 4 – Settlement of claims in respect of Missing Persons (Legal Position):**

**1. In accordance with Indian Evidence Act, 1872**

1.1. The settlement of claims in respect of missing persons would be governed by the provisions of Section 107/108 of the Indian Evidence Act, 1872 (“**Said Act**”). Section 107<sup>1</sup> deals with burden of proving death of person known to have been alive within thirty years and Section 108<sup>2</sup> deals with Burden of proving that person is alive who has not been heard of for seven years.

1.2. As per the provisions of Section 108 of the Said Act, presumption of death can be raised only after a lapse of seven years from the date of a person being reported missing. As such, nominee/legal heirs have to raise an express presumption of death of the depositor under Section 107/108 of the Said Act before a competent court.

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<sup>1</sup> Burden of proving death of person known to have been alive within thirty years. When the question is whether a man is alive or dead, and it is shown that he was alive within thirty years, the burden of proving that he is dead is on the person who affirms it.

<sup>2</sup> Burden of proving that person is alive who has not been heard of for seven years. Provided that when the question is whether a man is alive or dead, and it is proved that he has not been heard of for seven years by those who would naturally have heard of him if he had been alive, the burden of proving that he is alive is shifted to the person who affirms it. Provided that when the question is whether a man is alive or dead, and it is proved that he has not been heard of for seven years by those who would naturally have heard of him if he had been alive, the burden of proving that he is alive is shifted to the person who affirms it.

- 1.3. If the court presumes that a person is dead, then the claim in respect of a missing person can be settled as is done for any other deceased accounts.

**2. In accordance with RBI Directions**

- 2.1. Reserve Bank of India vide Circular No. DBOD.No. Leg.BC.95 /09.07.005/2004- 05 dated 9th June 2005 had issued detailed guidelines for evolving simplified procedure for settlement of claims in respect of deceased depositors. The CPPAPS had also made recommendations for easy operation of SDV lockers. Taking into consideration these recommendations RBI had issued detailed guidelines in respect of Safe Deposit Lockers and Safe Custody Articles emphasizing need for a simplified procedure for settlement of claims in respect of Safe Deposit Locker/ Safe Custody Articles Facility in the event of death of the depositors(s) vide Circular DBOD.No.Leg.BC.78/09.07.005/2006-07 dated April 17, 2007.
- 2.2. RBI vide Circular DBOD.No.Leg.BC.80/09.07.005/2007-08 dated May 2, 2008 has issued guidelines for claims in respect of missing persons (deemed deceased). The circular brings out the position of Law for presumption of death. The Bank is advised to settle the claims of legal heirs of a missing person after considering the legal opinion and consider the facts and circumstances of each case. The procedure to be followed for settlement of claims in respect of missing person is covered in this policy.

**V. Part 5 – Simplification of the process for settlement of claims in deceased depositors' accounts:****1. Documentation:**

- 1.1. Documents required to be submitted along with the claim form:
  - 1.1.1. Proof of death.
  - 1.1.2. Proof of identification of nominee(s) wherever applicable (such as PAN Card, Election ID Card, Aadhaar Card, MANREGA Card, Passport, Driving License, etc.) or any other satisfactory proof of identification acceptable to the bank or proof of authority of legal heir(s) as applicable.
  - 1.1.3. Indemnity/ legal representation, wherever applicable.
  - 1.1.4. Asset Liability Statement/ Net worth statement with documentary evidence, wherever applicable.
- 1.2. Branches must exercise due care and caution in ascertaining the identity of legal heir(s) /nominee's and proof of death of the account holder, through appropriate documentary evidence. If necessary, any official of the Branch shall visit the place of the depositors to enquire about the genuineness of such claims. Compulsory if the claim is amount is beyond 1 lakh and above.

- 1.3. In cases where settlement will be made to the Survivor(s)/ Nominee as per the terms of the contract, it should be made clear to the survivor(s)/nominee that he/she/they would be receiving the payment from the Bank as trustee of the legal heirs of the deceased depositor, i.e., such payment to him/her/them shall not affect the right or claim which any person may have against the survivor(s)/nominee(s) to whom the payment is made.
- 1.4. It may be noted that payment made to the survivor(s) in cases where there is a mandate to the effect like "Either or Survivor" or "Former or Survivor"/nominee(s), subject to the foregoing conditions, would constitute full discharge of the bank's liability, insistence on production of legal representation is superfluous and unwarranted and it would only serve to cause avoidable inconvenience to the survivor(s)/nominee(s). In such cases, making payment to the survivor(s)/nominee(s) of the deceased depositor, Branches 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(s), irrespective of the amount standing to the credit of the deceased account holder.
- 1.5. In cases where the deceased depositor had not made any nomination or for the joint accounts without survivorship clause (such as single or jointly operated accounts), Banks have been advised to adopt a simplified procedure 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. Banks have also been given discretion keeping in view their risk management systems, to fix a minimum threshold limit, 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 legal representation.
- 1.6. After due deliberations, it has been decided not to insist for legal representation by way of succession certificate or letter of administration, probate, etc. where the amount involved is up to Rs.40 lakh in which cases the claim can be settled in favour of the legal heirs, by obtaining Indemnity letter and other documents as stated hereunder, after obtaining approval of the competent authority as per the delegation of powers. Where there is dispute between the legal heirs / claimants even if the claim is within the threshold limit of Rs. 40 lakhs, Branches should insist for necessary Court Order by way of Succession Certificate or Letter of Administration etc.
- 1.7. With a view to avoid inconvenience and undue hardship to common public in obtaining court order, Bank has fixed a threshold limit of Rs 40 lakh to settle the claims based on Affidavit cum Indemnity

with for settlement of deceased account(s). The details on requirement of Indemnity and Sureties are as under:

<b>Claim amount in deceased depositor account(s)</b>	<b>Details on requirement of Indemnity and Sureties and their net-worth</b>
Balances up to Rs.5,000/-	Unstamped Indemnity letter signed by all the heirs without any surety.
Above Rs.5,000to Rs. 25,000	Stamped Indemnity letter signed by all the heirs and one or more sureties of good standing for twice the amount involved.
Above Rs.25,000to Rs. 2 Lakh	Stamped Indemnity letter signed by all the heirs and two or more sureties of good standing for twice the amount involved
Above Rs. 2 Lakhto Rs. 20 Lakh	Stamped Indemnity letter signed by all the heirs and three or more sureties of good standing for twice the amount involved
Above Rs.20 Lakh upto 40 Lakh	Stamped Indemnity letter signed by all the heirs and three or more sureties of good standing for thrice the amount involved.
Rs. 40 Lakhs and above	After obtaining necessary documents as mentioned in the policy and separate approval shall be obtained from Head Legal & COO.

- 1.8. In the absence of nomination and when there are no disputes among the claimants, the Bank will pay the account balance amount of the deceased account holder(s) against joint application and indemnity by all the legal heirs or the authorised representative mandated by all the legal heirs to receive the payment on their behalf, without insisting on legal documents up to the limit of Rs. 40 Lakh approved by the Bank’s Board. This is to ensure that the depositors are not put to undue hardship on account of delays in completing legal formalities.



1.9. Any deviation in submission of documents can be waived off with the approval of Legal Head & COO.

**2. Time Norms for Settlement of Claims:**

2.1. Branches should settle the claims in respect of deceased depositors and release payments to survivor (s)/ nominee in accounts with survivor/ nominee within a period not exceeding 15 (fifteen) days from the date of receipt of the claim subject to production of documentary proof of death of the depositor(s) and suitable identification of the claimant(s) to the Bank's satisfaction. In case of accounts without survivor/ nominee clause the claim should be settled within 1 (one) month from the date on which the requisite documents have been submitted. The claim should be settled following the procedure in vogue and on approval of the Competent Authority as per the Delegation of Powers.

**3. Payment of interest in case of term deposit accounts of deceased depositor(s):**

3.1. In case of a Term Deposit standing in the name/s of:

- i. a deceased individual depositor, or
- ii. two or more joint depositors, where one or all the depositors have expired, interest shall be paid in the manner indicated below,

3.1.1. On the maturity of the deposit: Bank will pay interest at the contracted rate till the date of maturity of deposit.

3.1.2. In case of premature withdrawal by legal heir(s)/nominee/legal heir, i.e., in the event of the payment of deposit being claimed before the maturity date/ contract period:

- i. The bank will pay "applicable rate of interest on the date of acceptance of deposit for the actual period for which deposit has remained with the bank or contracted rate of interest, whichever is lower shall be applicable" without charging penalty.

3.1.3. In case of deposit being claimed after the date of maturity:

- i. In the case of death of depositor(s) after the date of maturity of the overdue deposit, the Bank shall pay interest at Saving Bank Rate applicable as on the date of maturity, up to the date of payment.
- ii. In the event of death of the depositor, before the date of maturity of deposit and where the amount of the deposit is claimed after the death of maturity, the Bank shall pay interest at the contracted rate, till the date of maturity and thereafter at simple term deposit interest

applicable as on the date of maturity, for the period for which the deposit remained with the Bank, beyond the date of maturity.

- iii. In the event of auto renewal system of term deposits for the same tenor (as of the maturing deposit) at the then prevailing rate of interest applicable as on date of maturity, Bank shall pay interest at the contracted rate/ prevailing rate up to the date of maturity span of such auto- renewal period, during which depositor has expired and thereafter simple term deposit interest at the applicable rate for the period (as on the date of renewal/ maturity), up to the date of payment.

- 3.2. Splitting of Term Deposit- On specific request from the claimant/s, branches may split the amount of term deposit and issues two or more separate receipts in the names of the claimant/s, these shall not be construed as premature withdrawal of the term deposit, provided the period and the aggregate amount of the deposit do not undergo any change.

#### **4. Treatment of Flow in the name of the Deceased Depositor**

- 4.1. In order to avoid hardship and inconvenience to the survivor(s) / nominee of a deceased deposit account holder, branches will obtain appropriate agreement / authorization from the survivor(s) / nominee with regard to the treatment of pipeline flow in the name of the deceased account holder. In this regard, branches should consider adopting either of the following approaches:

- 4.1.1. The survivor(s) / nominee of a deceased account holder should authorise the Branch to open account styled as 'Estate of Shri/Ms \_\_\_\_\_ , the Deceased' where all the pipeline flow in the name of the deceased account holder could be allowed to be credited, provided no withdrawals are made; or

- 4.1.2. The survivor(s) / nominee should authorise the Branch to return the pipeline flow to the remitter with the remark "Account holder deceased" under intimation to survivor(s) / nominee. The survivor(s) / nominee / legal heir(s) can then approach the remitter to effect payment through a negotiable instrument or through electronic transfer of amount in the name of the appropriate beneficiary.

#### **5. Provisions of Law regarding Legal Heirs**

- 5.1. Hindu

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

- 5.1.2. The following are Class-I legal heirs:

- i. Mother,
- ii. Widow,
- iii. Son(s),
- iv. Daughter(s),
- v. widow of a predeceased son,
- vi. Son(s) and Daughter (s) of a predeceased son,
- vii. Son(s) and daughter (s) of a predeceased daughter,
- viii. Son(s) and daughter(s) and widow of a predeceased son of a predeceased son,
- ix. Son(s) and daughter(s) of predeceased daughter of predeceased daughter,
- x. Daughter(s) of predeceased son of a predeceased daughter,
- xi. Daughter (s) of predeceased daughter of predeceased son.

5.1.3. All Class-I legal heirs take simultaneously to the exclusion of any other legal heir, and no one takes precedence over the other.

5.1.4. The Class in the same entry and they take their share simultaneously

- i. Entry-I- Father
- ii. Entry-II -
  - a) Son's Daughter's Son,
  - b) Son's Daughter's Daughter
  - c) Daughter's Daughter's Son,
  - d) Daughter's Daughter's Daughter
  - e) Brother and Sister.
- iii. Entry-III –
  - a) Son / Daughter of Daughter's Son and
  - b) Son / Daughter of Daughter's Daughter.
- iv. Entry -IV – Gives Son / Daughter of Brother or Sister as the Heirs and manymore.

5.1.5. In case, the Deceased is a married Female Hindu, who died intestate, the following are her legal heirs:

- i. Sons & Daughters (including the children of any predeceased Son) & the Husband.
- ii. Heirs of Husband.
- iii. Mother & Father,
- iv. Heirs of Father.
- v. Heirs of Mother.

5.1.6. If a Female Hindu who dies intestate does not have Son/Daughter, the property inherited from her parents goes to the heirs of Father whereas if the same is inherited from Husband or Parents-in-Law, Heirs of Husband will be the claimants to inherit property.

5.2. Christian:

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

5.2.2. As per the provision of Succession 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 the deceased has none, whole property passes to his widow.

5.2.3. 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).

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

5.3. Mohammedan:

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

5.3.2. According to Sunni law the class of heirs are Sharers

- i. Heirs by consanguinity
  - a) Ascendants : Father, True grandfather, Mother, True grandmother
  - b) Descendants: Daughter, Son's daughter,
  - c) Collateral : Full/consanguine sister, uterine brother/sister
- ii. Heirs by Affinity - Husband, Wife- 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.

5.4. Residuary category:

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

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

5.5. According to Shia law the class of heirs are:

5.5.1. Heirs by consanguinity:

- i. Parents
- ii. Children & descendants
- iii. Grandparents (true/false)
- iv. Brother or sister and descendants
- v. Paternal or maternal uncle of him or his parents and grandparents.

5.5.2. Heirs by Marriage - Husband, Wife:

- i. 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 succeeds together. Section nearer in degree exclude the remote. The son always takes as a residuary.
- ii. Signed certificate from Muslim Jama-I-eth on the letterhead 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 deceased male, a categorical certificate to the effect that the deceased had not married any woman other than the one named in the list should be insisted upon.

5.5.3. Minor's Interest and Guardianship:

- i. Where the legal heir is a minor, lawful guardian will represent minor's interest.
- ii. For Hindus and Christians- minor's father is the natural guardian and after him the mother.

Supreme Court has decided on guardianship of minor (Hindu) that, even mother can be a natural guardian even during the lifetime of father since the welfare of child is of utmost importance.

- iii. For a Muslim minor- 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.

#### 5.6. **Safe Deposit Locker**

##### 5.6.1. **Procedure in case there is no Nomination/Survivorship clause:**

- i. On receipt of notice of death of a sole renter or of the last survivor of the joint renters, the locker should be sealed with the Bank's seal and a note to this effect should be made in the all respective records as well as in the Declaration Card. The Declaration Card should be taken out of card index cabinet and kept carefully in a separate file.
- ii. Branches may at their discretion, on production of satisfactory evidence, permit a legal representative of the deceased to inspect the contents of the locker to enable him /her to obtain the necessary succession certificate or any other legal representation.
- iv. On registration of the succession certificate, probate of a will or letters of administration, the successor, executor or the administrator respectively shall have power to deal with the contents of the locker.
- v. The contents of the locker, **sometimes, are not of great value/ importance**, hence, obtaining legal representation involves cost as well as time. The branches may, therefore, in appropriate cases, allow the heirs of the deceased renter to have access to the locker and withdraw the contents against usual indemnity, subject to the following:
  - (a) The claimants/heirs of the deceased renter should furnish necessary particulars in the claim format, which is ordinarily obtained in deposit accounts.
  - (b) A prescribed letter should be taken from all the heirs requesting the Bank to open the locker for the purpose of inventory.
  - (c) The branch should then fix up a date and time for making an inventory and accordingly an inventory may be taken in the presence of all the heirs/ their duly constituted attorney/ies, two respectable witnesses known to the branch (should not be employees or ex-employees of the Bank), the valuer, the Safe Deposit Vault Custodian and another officer. The inventory may be prepared in the prescribed

inventory record form. After making an inventory, care should be taken to redeposit all the contents in the said locker and to seal the locker.

- vi. The branches should forward the inventory papers to the Regional Authority to enable them to consider delivering the contents against usual indemnity signed by the claimant/s and one or two surety/ies considered good for the amount involved.
- vii. On receipt of the approval, the claimant/s should be allowed to remove the contents from the locker after signing an indemnity and a letter of surrender together with the key.
- viii. Where an inventory is to be taken in terms of a court order, it should be done in the presence of (i) the Court's representative, (ii) the claimant/s to the contents of the locker held by the deceased renter, (iii) the valuer and (iv) two officers of the branch. The inventory should enumerate the contents of locker and it should be signed by those in whose presence the locker has been opened. The valuer's assessment of the value of each item of the inventory should be in triplicate, one copy to the Court, the second to the claimant and the third to be retained on branch record.

**VI. Part 6 - Settlement of Claims in respect of Missing Persons**

- 1. Based on the RBI Circular under reference RBI/200708/308 DBOD. No. Leg. BC.80/09.07.005/2007-08, and in line with RBI Master Circular on Customer Services dated 1 July 2014, the policy on missing persons has been formulated. This note aims at providing internal guidance to branches for settlement of claims in respect of account(s) held by missing persons.
- 2. The settlement of claims in respect of missing persons is governed by the provisions of Section 107/108 of the Said Act. Section 107 deals with presumption of continuance and Section 108 deals with presumption of death.
- 3. As per the provisions of Section 108 of the Indian Evidence Act, presumption of death can be raised only after a lapse of seven years from the date of the person being reported missing.
- 4. As such, the nominee/legal heirs of the missing deposit holder have to raise an express presumption of death of the deposit holder under Section 107/108 of the Said Act, before a competent court of law. If the said court presumes that he(s)he is dead, then the claim in respect of a missing person can be settled on the basis of a decree issued by the court regarding the same.
- 5. However, keeping in view the imperative need to avoid inconvenience and undue hardship to the common person and based on the guidelines given in the abovementioned circular of RBI, this policy has been bifurcated into two parts viz.

- 5.1. Claims up to and including `1,000,000 with nomination and
- 5.2. Other claims.
6. This policy will be applicable for savings/current accounts, term deposit account and Lockers. (RBWM Branch Banking).
7. Where known through reliable sources about customer being missing on case-to-case basis the Bank has taken an initiative to debit freeze such customer account if the account is operated solely and even though there is no formal intimation from any of the claimant.
8. Bank may not voluntarily intimate about such debit freeze to any one and would await claimant to approach the Bank and ensure a seamless settlement is made to the rightful owner of missing customer. The initiative is to protect customer monies and any content held in customer lockers with the Bank.
9. **Claims ≤ `1,000,000 with Nomination**
  - 9.1. For all claim amounts ≤ `1,000,000, the following documents need to be submitted by the nominee:
    - 9.1.1. FIR
    - 9.1.2. Non-traceable Report (There is no fixed time frame by which such report may be filed by the police authorities, and it varies from case-to-case depending on the speed of investigation.)
    - 9.1.3. Claim Form (refer Annexure I)
    - 9.1.4. Indemnity for the threshold (refer Annexure III)
    - 9.1.5. Proof of Address and Proof of ID of the nominee
    - 9.1.6. Copy of nomination, if available
  - 9.2. While in the above scenario, the nominee need not wait for a period of 7 years, for presumption of death by the court of law, however considering the risk associated in settlement of such claims prior to the presumption of death being decreed by the court, a minimum time period of 3 years should have lapsed from the date the person was reported missing.
10. **Other Claims (This will include claims > `1,000,000 with nomination and claims without nomination)**
  - 10.1. For all other claims, the deposit holder will be presumed deceased under the provisions of Section 108 of the Indian Evidence Act, if all of the following is true.



- 10.1.1. Nominee/Legal heirs have raised an express presumption of death of the deposit holder before a competent court of law
- 10.1.2. Such presumption of death has been raised only after a lapse of 7 years from the date of the deposit holder being reported missing (date of missing report/FIR issued by the police)
- 10.1.3. If the court, based on the presumption of death raised by the nominee/legal heir, presumes that the deposit holder is dead, a certified copy of the appropriate order to the effect issued by the court is to be collected in evidence of presumption of death.
- 10.2. Other clauses as in the Deceased Depositor's policy will continue to be applicable. Once the above documents are collected along with the routine documents (as highlighted for all claim amounts up to and including `1,000,000) under Deceased Depositors policy, the Bank can proceed with the processing of the claims.
- 10.3. Thus, the following documents will be required to process such other claims:
  - 10.3.1. Certified copy of court order in evidence of presumption of death
  - 10.3.2. Non-traceable report
  - 10.3.3. FIR
  - 10.3.4. All other documents as applicable for settlement of deceased claims > `10 lakh under the Deceased Depositor's policy i.e.
    - i. Claim Form. Refer Annexure I format available in the Deceased Depositor's policy)
    - ii. Indemnity cum Affidavit. Refer Annexure II format available in the Deceased Depositor's policy
    - iii. Proof of Address and Photo ID of the legal heirs/survivors. Customer copy of nomination if any; or
    - iv. Probated Will OR Succession Certificate OR Letter of Administration issued by a competent jurisdiction in India.

## 11. **Lockers - Missing Persons**

- 11.1. It would not be possible for the Bank to ascertain the value of the contents of the locker and therefore we will have to insist upon the Court Order for Presumption of Death before releasing the contents of the locker. Once the court order presuming death is furnished, please be guided by the requirements of the deceased depositor's policy.

11.2. The following documents would be required to process such claims:

11.2.1. Certified copy of court order in evidence of presumption of death

11.2.2. Non-traceable report/FIR issued by the police

11.2.3. All other documents as applicable for settlement of deceased claims > `10 lacs under the Deceased Depositors Policy i.e.

- i. Claim Form. Refer Annexure I format available in the Deceased Depositors policy.
- ii. Proof of Address (PA) and Photo ID (PI) of the legal heirs/survivors. Please be guided by the CAP guidelines for the list of documents that are acceptable as PA and PI
- iii. Customer copy of nomination if any
- iv. OR
- v. Probated Will OR Succession Certificate OR Letter of Administration issued by a competent jurisdiction in India
- vi. Inventory listing in the presence of the legal heirs/mandate holder and two witnesses. Refer Annexure III format available in the Deceased Depositor's policy.

**Note:** All original documents have to be witnessed by the Bank staff and copies attested as 'Original Sighted'.

12. **Sole Locker Hirer**

12.1. With Nomination

12.1.1. In case of death of a sole locker hirer, and there is a nomination, access to locker may be given to the nominee, subject to the provision of documents.

12.2. Without Nomination

12.2.1. In case of death of a sole locker hirer without nomination, and there is a probated will/Letters of Administration of Estate access may be given to the executor/administrator. In other cases, access may be given to the legal representative of the deceased. This is subject to the provision of documents.

13. **Joint Locker Hire operated jointly (as per the contract of locker hire) (Without survivorship mandate)**

13.1. With Nomination

13.1.1. In the event of death of one of the joint locker hirers, access to the lockers may be given to the nominee jointly with the surviving hirer(s) subject to the provision of documents. In the event of death of both or all the joint locker hirer(s), access to the locker may be given to the nominee(s) subject to the provision of documents.

13.2. Without Nomination

13.2.1. In the event of death of one of the joint locker hirers, access to the locker may be given to the survivor jointly with the legal heirs (or the executor/administrator, if appointed) of the deceased hirer. This is subject to the provision of documents.

13.2.2. In the event of death of all the joint locker hirer(s), access to the locker may be given jointly to the legal heirs of all the deceased hirers (or the executor/administrator if appointed). This is subject to the provision of documents.

14. **Joint Safe Deposit Lockers with survivorship mandate and with or without nomination (Either or survivor/anyone or survivor)**

14.1. With Nomination

14.1.1. In the event of death of one of the locker hirers, access to the locker may be given only to survivor subject to the provision of documents.

14.1.2. In the event of death of both or all the joint locker hirer(s), access to the locker may be given to the nominee(s) subject to the provision of documents.

14.2. Without Nomination

14.2.1. In the event of death of one of the joint accountholders, the access may be given to the survivor(s) subject to the provision of documentation.

14.2.2. In the event of death of both/all accountholders, access to the said locker may be given jointly to the legal heirs of all the deceased hirers (or the executor/administrator if appointed) subject to the provision of documentation.

15. **Safe Deposit Lockers**

15.1. With Nomination

15.1.1. Claim Form (Refer Annexure I for format)

15.1.2. Death Certificate issued by municipal authorities/government department. The photocopy should be original sighted by the Bank Officer

- 15.1.3. Death Certificate issued in other than English language in India will be translated by the Bank in India
- 15.1.4. Proof of Address and Photo ID of the legal heirs/survivor/nominee (Refer Annexure IV) • Customer copy of nomination, if any
- 15.1.5. Inventory listing in the presence of the nominee(s) and two witnesses. (Refer Annexure III for format)
- 15.2. Deposit Lockers without Nomination/Survivor clause
- 15.2.1. Claim Form (Refer Annexure I for format)
- 15.2.2. Death Certificate issued by municipal authorities/government department. The photocopy should be original sighted by the Bank Officer.
- 15.2.3. Death Certificate issued in other than English language in India will be translated by the Bank in India
- 15.2.4. In case the Death Certificate had been not written in English and issued outside India it should be attested by official translator and on Letterhead
- 15.2.5. Proof of Address and Photo ID (Refer Annexure IV) of the Legal heirs/ Survivor.
- 15.2.6. Probated Will/Succession Certificate/Letter of Administration issued by competent jurisdiction, in India need to be submitted
- 15.2.7. Inventory listing in the presence of the legal heirs/mandate holder and two witnesses. (Refer Annexure 9 for format)
16. Death Certificate (of a Deceased Customer) issued outside India.
- Death certificate issued abroad in case of death happened outside India need to be certified by any of the following before settling the claim
1. Apostilled under the Hague Convention (The Hague Convention on the Protection of Children and Co-operation in Respect of Intercountry Adoption (Convention) is an international agreement to safeguard intercountry adoptions) .
  2. SBM Bank officials
  3. Officials of foreign office of SBM
  4. Certified by the Indian Embassy / High commission in that country or Certified by the foreign Embassy office / High commission of that country in India or Notary public of foreign country.

Death certificate accompanied by the following as corroboratory evidence ( in exceptional cases ) with the approval of Business Head

1. Evidence of settlement of an insurance claim in the foreign country on account of death ( or )
2. Evidence of settlement of proceeds of bank accounts in the foreign country on the account of death of the account holder (or)
3. Evidence if settlement of terminal benefits by the employer in the foreign country on the account of death of the account holder .

Further if the nominee / claimant is an NRI the following option is being enabled :

In case , the claimant / nominee is an NRI and is not able to be present in India for completion of any process , the claimant / nominee can appoint his / her attorney by executing the Power of Attorney ( POA) attested by the Indian Embassy officials.

Note : the above attestation / apostille /certification is applicable for all acceptable foreign documents.

Branch officials i.e. Location Head (LH) or Branch Manager (BM) (in the absence of LH/ BM Branch Operation manager) should verify the original death certificate and take a copy of the same and affix banks seal and signature for OSV done. Joint holder deletion (if applicable) , mandate holder deletion if applicable

- 17 Death Claim Policy Reviews- This Branch Management Policy will be reviewed at least annually. Further, inputs from the MD & CEO will also be sought at the time of each review.
- 18 Policy Amendment Authority- SBM Bank India's Risk Management Committee (RMC) of the Board of Directors may review the policy on an annual basis and approve any changes or amendments to the policy. The regulatory guidelines take precedence over the provisions of this policy and the policy will be stand amended with immediate effect and subsequently reviewed by the RMC to avoid any conflict between the regulatory guideline and the policy.

19 **Regulatory References**

- a. Reserve Bank of India vide Circular No. DBOD.No. Leg.BC.95 /09.07.005/2004- 05 dated 9th June 2005 had issued detailed guidelines for evolving simplified procedure for settlement of claims in respect of deceased depositors.
- b. RBI vide Circular DBOD.No. Leg.BC.80/09.07.005/2007-08 dated May 2, 2008, has issued guidelines for claims in respect of missing persons (deemed deceased).

- c. IBA Legal Circular No. 4/2023, dated 24/07/23 – Deceased Claims Some Other Issues.

**VII. Part- 7 Annexures**

- 1. **A list of legal heirs under various personal laws is at Annexure - 7.**

- 2. **Annexure – 1- Clarification on Provisions in Nomination Rules**

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

- 3. **Deposit Accounts**

- 3.1. Nomination facility is intended only for individuals including a sole proprietary concern.
- 3.2. There cannot be more than one nominee in respect of single/joint deposit account.
- 3.3. Banks may allow variation/cancellation of a subsisting nomination by all the surviving depositor(s) acting together. This is also applicable to deposits having operating instructions “Either of Survivor”.
- 3.4. In case of a joint deposit account the nominees right arises only after the death of all the depositors.

Annexure-1(a)

**Settlement of Claims in Deposit Account(s) with Various types of Operational Instructions with Nomination**

Account in the Name of	Operational Instructions	Nominee	Situation	What is to be done/ Options available
A	Self	X	X dies	"A" can change the nomination
A	Self	X	A die	"X" will receive the balance amount
A, B	Either or Survivor	X	A die	Balance amount will be payable to "B".
A, B	Either or Survivor	X	B dies	Balance amount will be payable to "A".
A, B	Either or Survivor	X	A & B die	"X" will receive the balance amount
A, B	Jointly	X	A die	Payable to "B" and legal heirs of A jointly
A, B	Jointly	X	B dies	Payable to "A" and legal heirs of "B" jointly
A, B	Jointly	X	A & B die	Payable to "X"

**Without Nomination**

Account in the Name of	Operational Instructions	Situation	What is to be done / Options available
A	Self	A die	Balance amount will be payable to the legal heirs or any one of them mandated by all of the legal heirs
A, B	Either or Survivor	A die	Balance amount will be payable to B
A, B	Either or Survivor	B dies	Balance amount will be payable to A
			Jointly payable to legal heirs of A & B (or any of them)

A, B	Either or Survivor	A & B die	mandated by all the legal heirs)
A, B	Jointly	A die	Jointly payable to B and legal heirs of the A (or any one of them mandated by all the legal heirs).
A, B	Jointly	B dies	Jointly payable to A and legal heirs of the B (or any one of them mandated by all the legal heirs)
A, B	Jointly	A & B die	Jointly payable to legal heirs of A & B (or any of them mandated by all the legal heirs)



Annexure – 2

**Settlement of Claims in respect of deceased Depositors Checklist of Documents**

Claims	Document obtained: Yes/ No
<b>1. Accounts with Nomination clause:</b>	
(i) Application for Deceased Claim from Nominee/ Guardian of nominee (Annexure-3)	
(ii) Copy of Death Certificate (Verified with original)	
(iii) Proof of Identification of nominee	
(iv) Stamped receipt for amount received signed by nominee / Person on behalf of minor nominee (Annexure-6).	
<b>2. Joint Accounts with Either of Survivor/ Former of Survivor/ Any one of Survivor/ Letter or Survivor clause (As per mandate/ clause in account opening form for payment of balances to survivor(s):</b>	
(i) Application for Deceased Claim from Survivor(s) - (Annexure – 3)	
(ii) Copy of Death Certificate (Verified with original)	
iii) Stamped receipt for amount received signed by Survivor/s- (Annexure -6).	
<b>3. For all other cases including accounts without Nomination/ Joint Accounts with survivor clause (for amounts up-to threshold limit of Rs. 40 Lakh):</b>	
(i) Application for Deceased Claim (Annexure -4)	
(ii) Copy of Death Certificate (verified from originals)	

(iii) Letter of affidavit cum Indemnity signed by all claimant(s) and sureties (stamp duty payable for affidavit & Indemnity Bond as applicable from time to time in the state of execution as per state enactment) (Annexure – 5)	
(iv) Proof of authority of legal heir(s)	
(v) Proof of identification of legal heir(s)	
(vi) Proof of identification, Asset Liability statement (CBD 23) of sureties along with documentary evidence	
(vii) Stamped receipt for amount received signed by all the legal heir(s)- (Annexure -6	

<b>4. Settlement of claims based on the legal representation by way of Succession Certificate, letter of administration, probate, etc.</b>	
(i) Application for deceased claim (Annexure-4)	
(ii) Proof of Death (verified from original)	
(iii) Legal Representation- Succession Certificate/ Letter of administration/ probate etc.	
(iv) Proof of identification of heir(s) eligible for deceased claim based on the legal representation.	
(v) Stamped receipt for amount received by all the legal heir(s) eligible for claim as per legal representation- (Annexure -6)	

**Annexure – 3**

**Application for Deceased Claim**

(To be used when account has nomination or is a joint account with survivor clause)

To

From:

The Branch Manager,

SBM Bank ( India) Ltd

\_\_\_\_\_

\_\_\_\_\_

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 MONIES on behalf of Master/Miss.....

..... who is the nominee in the above account(s) and is a minor as on the date of the claim.

Please arrange to settle the balance in the account in the name of the nominee. I/ We have shall receive/ received the payment as trustee of the legal heirs of the deceased.

**B. In the case of Joint Account**

I/We are the Survivor(s) in the account No(s).....

opened jointly with deceased ..... with mode of instructions as..... Please arrange to settle the claim in the name of Survivor(s).

I/We submit photocopy of the following document(s) together with originals and Original Passbook, Fixed Deposit Receipt, Unused Cheques in the account(s), etc. Please return the original Death Certificate and Identity Proof to us after verification.

Death Certificate issued by \_\_\_\_\_

Identity proof (required in nomination cases) -

Place: \_\_\_\_\_ Yours faithfully,

Date:

{Claimant(s)}

(Two Bank acceptable witness is required in case of claimant(s) are illiterate)

**Annexure – 4**

**Application for Deceased Claim**

(To be used for cases other than nomination/joint account with survivorclause)

From,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

To,

The Branch Manager

SBM Bank

\_\_\_\_\_Branch

Dear Sir,

**Re: Deceased Account late Shri/Smt. ....**

**Account No (s).....**

I/We advise, the demise of Shri/Smt. \_\_\_\_\_ on

\_\_\_\_\_. He/ She holds the above account(s) at your branch. The account is in

the name(s) of:

\_\_\_\_\_

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

**1. Names in Full of the Parents of the Deceased:**

Father \_\_\_\_\_

Mother \_\_\_\_\_

**2. Religion of the Deceased: \_\_\_\_\_**

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

Full Name/Address	Occupation	Relationship with	Age
Deceased			
I. _____	_____	_____	_____
II. _____	_____	_____	_____
III. _____	_____	_____	_____
IV. _____	_____	_____	_____
V. _____	_____	_____	_____
VI. _____	_____	_____	_____

**4.** Name or names of the Guardian/s of the minor, Children of the depositor's: \_\_\_\_\_  
\_\_\_\_\_

(a) Whether Natural Guardian

(b) Whether Guardian appointed by Court of Law in India. If so, attach a certified copy or duly attested copy of such order

\_\_\_\_\_

(c) Custody of the Minor/Minors is/are with?

**5.** Claimant/s name/s and address in full(i)

\_\_\_\_\_

(ii)

\_\_\_\_\_

(iii)

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

1. Death Certificate (Original + 1 photocopy) issued by competent Authority
2. Letter of indemnity
3. Original Passbook(s), Fixed Deposit Receipt(s), Unused Cheque(s)

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

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

Place:

Yours faithfully,

Date:

Signature of Claimant (s)

**Name of Claimant1.**

**Address**

**Signature**

2.

3.

4.

5.

6.

7.

8.

9.

10.



**Annexure - 5**

**Affidavit cum Indemnity Letter**

In respect of payment of balance in deposit accounts of deceased person

**(To be stamped with the duty payable for affidavit & Indemnity bond)**

I/We Mr./Ms. -

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{Please mention above as- (name/names of the claimants), (s/o, w/o, d/o), age and address}

**do hereby solemnly affirm and state as follows.**

1. I/We am/are the legal heirs of Mr/Ms \_\_\_\_\_  
 (name of deceased account holder) and the deceased is my/our \_\_\_\_\_  
 (father/ mother/wife/ husband/son/daughter etc.).

2. I/We further state that I/We the following, are the only legal heirs entitled to claim the outstanding deposit balance in the deceased accounts with you.

No.	Name	Age	Relation to the deceased
1.			
2.			
3.			
4.			
5.			

3. I/We further state that the deceased was holding following account's (hereinafter referred to as "the account's") at \_\_\_\_\_ branch of \_\_\_\_\_ bank (herein after referred to as "the Bank").

Sr. No.	Type of Account	Account No.	Balance outstanding	Interest up- to

At the time of the death of the deceased the accounts were having a credit of Rs \_\_\_\_\_ (balance amount in the account's) which includes interest up to \_\_\_\_\_ (Date of payment) amount to Rs. \_\_\_\_\_ (Amount being now paid).

4. I/We affirm that I/We am/are the sole legal heirs of the deceased who is/are entitled to receive the amount standing in the credit of the account belonging to the deceased.

5. I/We have requested the bank to make the payment of the amount standing in the credit of the account belonging to the deceased together with interest thereon as

applicable to shri/smt \_\_\_\_\_ being mandated one of the legal heirs for and on behalf of all the legal heirs.

6. I/We are aware that the Bank has agreed to settle our claims relying on this affidavit and I/We agree to indemnify the bank in respect of such payment against any claim made by any person for the amount standing to the credit of the account of the deceased in future.

7. I/We for ourselves and my/our respective heirs, executors and administrators jointly and severally agree, affirm and undertake that the bank, its successors and assignees and its managers, agents, officers and servants and their respective estates and effects are and shall from time to time and at all times hereafter be kept safe and saved harmless and indemnified for and in respect of such payment and against all actions, losses, cost, charges, expenses and demands whatsoever in respect of the said payment and bind to pay to the Bank (herein after referred to as "the Bank") on demand the amount of any such losses, damages, costs, charges and expenses together with interest from the date of payment made by you until reimbursement by me/ us.

All the averments made herein before are true and correct and I/We put my/our signature/mark on this \_\_\_\_\_ Day of \_\_\_\_\_ 20\_\_\_\_ at \_\_\_\_\_

**Signatures(s) of deponents. (Claimant's)**

Inconsideration of the premises, we the undersigned\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ [Names surety (ies)] jointly and severally guarantee to you, Bank,  
the payment of all moneys due under the aforesaid indemnity by the executants thereof

1. Signature.....

Name.....

S/o,D/o,W/o.....

Address.....

2. Signature.....

Name.....

S/o,D/o,W/o.....

Address.....

3. Signature.....

Name.....

S/o,D/o,W/o.....

Address.....

**Affidavit to be attested by Notary Public.**

**Annexure – 6**

**RECEIPT**

Received with thanks from SBM Bank, \_\_\_\_\_ branch, a sum of  
 Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_  
 only) by Banker’s Cheque No. \_\_\_\_\_ dated \_\_\_\_\_/  
 transfer the amount in account No. \_\_\_\_\_ maintained with \_\_\_\_\_ Branch  
 \_\_\_\_\_ Bank 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 heir/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 \_\_\_\_\_ / transfer in account. \_\_\_\_\_ dated \_\_\_\_\_  
favouring \_\_\_\_\_ issued by you in settlement of the balance in account  
numbers \_\_\_\_\_ of Late \_\_\_\_\_ will be  
utilized for the benefit of the minor only.

*(Signature of father and natural guardian of minor)*

Annexure - 7

Legal heirs under various personal laws

**i) Hindus**

a) Primary heirs of a Hindu Male:

- i. Son(s)
- ii. Daughter(s)
- iii. Wife
- iv. Mother
- v. Children of Predeceased children
- vi. Widow of predeceased son
- vii. Children of predeceased grand children

b) Primary heir(s) of a Hindu Female:

- i. Son(s)
- ii. Daughter(s)
- iii. Husband
- iv. Children of predeceased children

**ii) Muslims**

a) Primary heirs of a Sunni Muslim:

- i. Son(s)
- ii. Daughter(s)
- iii. Father
- iv. Mother
- v. Spouse (Husband/Wife)

b) Primary heirs of a Shia Muslim:

- i. Spouse (Husband/Wife)
- ii. Mother
- iii. Father
- iv. Son(s)
- v. Daughter(s)

**iii) Christians**

a) Primary heirs of a Christian:

- i. Spouse (Husband/Wife)
- ii. Son(s)
- iii. Daughter(s)

**iv) Parsis**

a) Primary heirs of a Parsi Male:

- i. Wife (Widow)
- ii. Son(s)
- iii. Daughter(s)
- iv. Mother
- v. Father
- vi. Children of predeceased children

b) Primary heirs of a Parsi Female:

- i. Husband
- ii. Son(s)
- iii. Daughter(s)
- iv. Children of predeceased children.

Annexure 8

Claim Form Application for settlement of claims of missing deposit holder

(To be used for claims up to `1,000,000 with nomination)

From

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

To The Branch Manager,

The SBM Bank (India) Ltd

\_\_\_\_\_ Branch

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dear Sir/Madam,

Re.: Missing person presumed as deceased Missing

Shri(s)mt \_\_\_\_\_

Account No(s) \_\_\_\_\_

I/We wish to advise that Shri(s)mt.

\_\_\_\_\_

has been missing from \_\_\_\_\_. (date)

He(s)he holds the above account(s) at your branch. The account is in the name(s) of:

\_\_\_\_\_

a. In case of nomination I, \_\_\_\_\_, residing  
at \_\_\_\_\_  
am

(i) the registered nominee in the above account(s).



(ii) the person authorised 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.

OR

I will receive the payment for and on behalf of the minor nominee as trustee(s) of the nominee of the deceased.

b. In the case of joint account with nomination

I request you to delete the name of missing 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. (Please tick the documents submitted).

- FIR
- Non-traceable Report
- Indemnity
- Claim Form (refer annexure)
- Proof of Address and Proof of ID of the nominee/guardian of the minor nominee/person entitled to receive the payment on behalf of the minor nominee
- Copy of nomination, if any

Yours faithfully,

[Claimant(s)]

Date: \_\_\_\_\_

Place: \_\_\_\_\_

Annexure 9: -

Application for settlement of claims for a missing deposit holder

(All other claims)

From

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

To,

The Branch Manager,

The SBM Bank( India) Ltd .

\_\_\_\_\_ Branch

\_\_\_\_\_

Dear Sir/Madam,

Re.: Missing person presumed as deceased Missing

Shri(s)mt \_\_\_\_\_

Account No(s) \_\_\_\_\_

I/We wish to advise that Shri(s)mt. \_\_\_\_\_

(Depositor), has been missing since \_\_\_\_\_ (). He(s)he holds the above account(s) at SBM Bank(India) Ltd \_\_\_\_\_ branch (Bank). The account is in the name(s) of:

\_\_\_\_\_

I/We lodge my/our claim, for the balances with accrued interest lying to the credit of the above-named Depositor who is missing. I/We am/are the legal heirs of the above named Depositor and lodge my/ our claim for payment as per the Bank’s rules. The relevant information about the Depositor and the legal heirs are as under: Details of legal heirs of the Depositor:

(i) Name: \_\_\_\_\_

Relationship with the Depositor: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Occupation: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

(ii) Name: \_\_\_\_\_

Relationship with the Depositor: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Occupation: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

(iii) Name: \_\_\_\_\_

Relationship with the Depositor: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Occupation: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

(iv) Name: \_\_\_\_\_

Relationship with the Depositor: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Occupation: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

(v) Name: \_\_\_\_\_

Relationship with the Depositor: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Occupation: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

(vi) Name: \_\_\_\_\_

Relationship with the Depositor: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Occupation: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

1. Name or Names of the Guardian(s)/person(s) appointed to claim on behalf 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?

2. 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:

- Date of missing report/FIR issued by the police
- A certified copy of the appropriate order issued by the competent court on the presumption of death
- \* \_\_\_\_\_
- \* \_\_\_\_\_
- \* \_\_\_\_\_
- \* \_\_\_\_\_

- \* \_\_\_\_\_
- \* \_\_\_\_\_

(\*Please update documents as per the policy)

We request you to pay the balance amount lying to the credit of the above-named Depositor to \_\_\_\_\_ on my/our behalf. Such person shall receive such amounts as trustee(s) on my/ our behalf and payment of the said sum of \_\_\_\_\_ would constitute a full discharge of the Bank's obligations in this regard.

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

Yours faithfully,

Signature of Claimant(s)

Name: \_\_\_\_\_

Place: \_\_\_\_\_

Date: \_\_\_\_\_

**Annexure 10: - (Applicable Stamp duty to be paid)**

**INDEMNITY CUM AFFIDAVIT**

(ON STAMP PAPER OF `300)

(To be used for claims where nomination is registered, and the claim amount is up to `21,000,000)

We,

1. Mr./Ms. \_\_\_\_\_ Indian National residing at \_\_\_\_\_

hereinafter referred to as Deponent no. 1,

2. Mr./Ms. \_\_\_\_\_ Indian National residing at \_\_\_\_\_

hereinafter referred to as Deponent no. 2,

3. Mr./Ms. \_\_\_\_\_ Indian National residing at \_\_\_\_\_

hereinafter referred to as Deponent no. 3,

4. Mr./Ms. \_\_\_\_\_ Indian National residing at \_\_\_\_\_

hereinafter referred to as Deponent no. 4,

5. Mr./Ms. \_\_\_\_\_ Indian National residing at \_\_\_\_\_

hereinafter referred to as Deponent no. 5,

Hereinafter, collectively referred to as the Deponents, do and each of us doth hereby solemnly declare and state as follows:

(1) One Mr./Ms. \_\_\_\_\_ (herein after referred to as the 'Accountholder') has been missing since \_\_\_\_\_. The Bank is in receipt of a non-traceable report issued by \_\_\_\_\_ dated \_\_\_\_\_ in lieu of the death certificate. Hereto, annexed is a xerox copy of the non-traceable report.

(2) At the time of issuance of the non-traceable report, the Accountholder was a Hindu/Christian/Parsee, Indian National, residing in India and in the circumstances the administration of the estate of the Accountholder in India is governed by the provisions of the Hindu Succession Act 1957/Mohammedan Law/Indian Succession Act (herein referred to as the 'Said Act').

The Accountholder is survived by

Sr. No.	Claimant/Deponent Name	Relationship with the

		deceased

The Accountholder, maintained in his/her, single name Savings/Term Deposit/Bank Account No. \_\_\_\_\_, \_\_\_\_\_ (said Account) with the \_\_\_\_\_ Branch SBM Bank (India) Ltd. (hereinafter called 'the Bank'). The Accountholder alone was entitled to the amounts lying to the credit of the said Account and no other person had any share, right, title or interest therein or any part thereof. A sum of ` \_\_\_\_\_ is now lying to the credit of the said Account.

OR

The Accountholder, maintained in the joint name Savings/Term Deposit/Bank Account No. \_\_\_\_\_ with Mr./Mrs./Ms. \_\_\_\_\_ with the \_\_\_\_\_ branch of SBM Bank, (India) Ltd. (hereinafter referred to as the 'the Bank'). The Account holder was jointly entitled to the amounts lying to the credit of the said account with Mr./Ms. \_\_\_\_\_ and no other person had any share, right, title or interest therein or any part thereof. A sum of ` \_\_\_\_\_ is now lying to the credit of the said account.

(Strike out what is not applicable)

(5) On the basis of the aforesaid representations and declarations we have requested the Bank to close the said account and pay over the amount standing to the credit of the account to Deponent no. \_\_\_\_\_, which the Bank has agreed to do on the following indemnity being given by us.

(6) Deponent no. \_\_\_\_\_ will receive such amounts as trustee(s) on our behalf and payment of the said sum of ` \_\_\_\_\_ to Deponent no. \_\_\_\_\_ would constitute a full discharge of the Bank's obligations in this regard.

a. In consideration of the Bank having agreed to close the said account on the basis of the foregoing

representation and paying over the amount lying to the credit thereof to Deponent no. \_\_\_\_\_ without insisting for on a court order issued by a competent court presuming the Account holder to be dead, we do hereby jointly and each of us doth hereby severally agree to indemnify and keep indemnified the Bank and its officers against all claims, demands, actions, suits, proceedings, estate charges, expenses, loss and/or damages of whatsoever nature which may be made or brought or commenced against the Bank or be paid, sustained, suffered or incurred by the Bank or shall arise and/or accrue against the said Bank and/or its officers or any of them by reason of the said Bank having so closed the said account and paid over the amount standing to the credit thereof to Deponent no. \_\_\_\_\_.

- b. The Deponents further declare that in case the Bank incurs any such expenses, cost, charges, etc. then in such an event, the Bank shall have the right to set off any such amount, expenses, charges, cost, etc. incurred against the amount of the Deponents' Fixed Deposit, amounts in savings/current accounts, etc. or any other deposits maintained by the Deponents with the Bank.

The Deponents also declare that the Bank shall have the liberty to proceed against any movable or immovable property owned and possessed by the Deponents, to recover any loss, damages, costs or expenses caused to the Bank as reason consequent, direct or indirect of not submitting the court order raising a presumption of death of the Accountholder. Solemnly Declared at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ by the within named:

- 1)
- 2)
- 3)
- 4)
- 5)

Before me  
(Notary. State)

Read over and explained by each of us in the presence of each other unto the Deponent above named before the execution hereby by them in our presence and each of them is known and identified by each one of us.

- 1)



2)

3)