POLICY FOR SETTLEMENT OF CLAIMS IN DECEASED

/

MISSING DEPOSITORS ACCOUNT'S

(DEPOSITS/SAFE DEPOSIT LOCKERS & SAFE CUSTODY OF ARTICLES) - 2025

Division: Chennai

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1. Introduction

Delays in settlement of claims by legal heirs of deceased constituents of banks cause considerable hardship to dependent legal heirs. Claims by legal heirs could be in respect of deposits, safe custody articles or contents of lockers. 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, banks are expected to pay the stock (balance outstanding) at the time of death of the person to all the legal heirs of the deceased. Considering the risk involved, banks traditionally used to look for legal representation (in the form of a succession certificate, letter of administration or probate, etc.) for settlement of claims. The system of obtaining operational mandates in joint accounts emerged as a banking practice to overcome difficulties in settlement of claims in deceased accounts. Subsequently, the statutes were amended to provide for nomination facility in bank deposits, safe deposit lockers and safe custody articles. However, since nomination facility is optional at the discretion of the depositor, problems and difficulties in settlement of deceased claims persisted.

Based on the guidelines of the Reserve Bank of India (RBI), the Indian Banks' Association (IBA) drafted a Model Operational Procedure (MOP) for settlement of claims pertaining to deceased depositors and missing persons for deposits, safe deposit lockers and articles in safe custody.

This policy for settlement of claims of deceased depositors has been suggested with a view to removing hardships faced by common persons in settlement of claims in deceased accounts. This document also aims at creating greater 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.

Bank may give wide publicity and provide guidance to deposit account holders on the advantages of the nomination facility and the survivorship clause. It 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.

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2. Threshold for settlement of claims

2.1 Claims Within Threshold Limit

The threshold limit, for expeditious settlement of claims without Nomination/Survivor clause, is INR. 25,000/- When the amount of claim is within the threshold limit of Rs.25000/-, the claim would be settled after ascertaining proof of death of the depositor, proof of identification / authority of legal heir/s and a letter of Indemnity-cum-Affidavit (Annexure-5) to be executed by the legal heir(s). The existing procedure of conducting local enquiry to ascertain the facts of death of the depositor and details of legal heir(s) would continue. In case the account is jointly operated by two or more persons (i.e. with operating instructions Payable Jointly), where one or more of the account holder have died and the others are alive & the amount payable is within the threshold limit the claim will be settled in same manner as stated above except the change that the documents will be executed jointly by the legal heirs (or anyone of them as mandated by the legal heirs) of the deceased depositors and the surviving depositor(s).

2.2 Claims Above Threshold Limit

Where the amount of claim is above the threshold limit of Rs.25000/-, in addition to ascertaining proof of death of depositor, proof of identification / authority of legal heir(s), the following documents are to be taken

a. Letter of Indemnity executed jointly by all the legal heir(s) along with two sureties of substantial worth as per Annexure – 10
b. Declaration on Oath by all the legal heirs duly notarized as per Annexure- 10A

In case the account is jointly operated by two or more persons (i.e. with operating instructions Payable Jointly), where one or more of the account holder have died and the others are alive & the amount payable is above the threshold limit the claim will be settled in same manner as stated above except the change that the documents will be executed jointly by the legal heirs (or anyone of them as mandated by the legal heirs) of the deceased depositors and the surviving depositor(s).

3. Guidance to the customers on advantages of nomination facility / survivorship mandate

3.1 Nomination facility

i. Nomination Facility – an ideal tool to mitigate hardships of common persons in settlement of claims in the event of death of the accountholder.

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ii. 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 account at the time of his death or delivering contents of locker or articles kept in safe custody to the nominee.

iii. Nomination is optional for bank customers. It is therefore necessary that nomination facility is popularized and customers are made aware of its advantages while opening a deposit account or opting for the lockers.

iv. The Bank should inform account holder about the availability of nomination as a voluntary facility and recommend his/her availing the option. Nomination facility, if availed, would ensure smooth settlement of claim to the nominee.

v. It should also be made clear to the depositor(s) that nomination is introduced solely for the purpose of simplifying the procedure for settlement of claims of deceased depositors and nomination facility does not take away the rights of legal heirs on the estate of the deceased. The nominee would be receiving the stock from the bank as a trustee of the legal heirs.

3.2 Survivorship

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

ii. 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" / "Any one or Survivors" and "Former or Survivor" / "Later or Survivor" joint accounts.

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

4. Settlement of claims in various types of accounts / facilities

4.1 Single Account with or without nomination

4.1.1 Savings Account/ Current Account

With Nomination

The balance outstanding will be paid to the nominee on verification of his/her identity (such as Election ID Card, PAN Card, Passport etc.) and proof of death of depositor.

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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 verification of the authority of the legal heirs and proof of death of depositor.

4.1.2 Term Deposit Account- Payment on Maturity

With Nomination

The balance outstanding will be paid to the nominee on verification of his/her identity (such as Election ID Card, PAN Card, Passport etc.) and proof of death of deposit or on maturity of deposit.

Without Nomination

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

4.1.3 Premature termination of Term Deposit Account

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 his/her identity (such as Election ID Card, PAN Card, Passport etc.) and proof of death of depositor.

Without Nomination

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

4.1.4 Safe Deposit Lockers

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.

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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).

4.1.5 Safe Custody Article/s

With Nomination

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 Article/s, 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.

Without Nomination

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).

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

4.2.1 Savings Account/Current Account

With Nomination

a) In the event of death of one (or more but not all) of the joint account holders, the balance outstanding will be paid jointly to survivor(s) and the legal heirs of the deceased joint account holder (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.

b) In the event of death of both / all joint account holders, the balance outstanding at the time of death of the depositors will be paid to the nominee on verification of his identity (such as Election ID Card, PAN card, Passport etc.) and proof of death of depositors

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Without Nomination

a) In the event of death of one (or more but not all) of the joint account holders, the amount outstanding 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.

b) In the event of death of both/ all joint account holders, the balance outstanding 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 the depositors.

4.2.2 Term Deposit Account-Payment on maturity

With Nomination

a) In the event of death of one (or more but not all) of the joint account holders, the balance outstanding will be paid jointly to survivor(s) and the legal heirs of the deceased joint account holder (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.

b) In the event of death of both/ all the joint account holders, the balance outstanding at the time of death of the depositors will be paid to the nominee on verification of his/her identity (such as Election ID Card, PAN Card, Passport etc.) and the proof of death of depositors on maturity of the deposit.

Without Nomination

a) In the event of death of one (or more but not all) of the joint account holders, the balance outstanding will be paid jointly to survivor(s) and the legal heirs of the deceased joint account holder (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.

b) In the event of death of both/ all the joint accountholders, the balance outstanding at the time of death of the depositors will be paid to the nominee on verification of his/her identity (such as Election ID Card, PAN Card, Passport etc.) and the proof of death of depositors on maturity of the deposit.

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4.2.3 Premature termination of Term Deposit Account

With Nomination

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

b) Premature termination of term deposit account as per the terms of contract will be permitted at the request of the nominee on verification of his/her identity (such as Election ID Card, PAN Card, Passport etc.) and proof of the death of the depositors.

Without Nomination

a) In the event of death of one (or more but not all) of the joint account holders, premature termination 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.

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

4.2.4 Safe Deposit Lockers

With Nomination

a) In the event of the death of one (or more but not all) of the joint locker hirers the survivor 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).

b) 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.

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.

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Without Nomination

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.

b) In the event of death of both / all the joint locker hirers, all the legal heirs (or anyone 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.

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).

4.2.5 Safe Custody Article/s

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

4.3 Joint account with mandate "Either or Survivor"/ "Former or survivor"/ "Anyone or Survivors"/ "Latter or Survivor"- with or without nomination:

4.3.1 Savings Account /Current Account

With Nomination

a) In the event of death of one (or more but not all) of the depositors, the balance outstanding will be paid to survivor (s) on verification of proof of death of the depositor.

b) In the event of death of both/all the joint depositors, the balance outstanding will be paid to the nominee on verification of his/her identity (such as Election ID Card, PAN Card, Passport etc.) and proof of death of depositors.

Without Nomination

a) In the event of death of one (or more but not all) of the depositors, the balance outstanding will be paid to survivor on verification of proof of death of the depositor.

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

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4.3.2 Payment on Maturity of Term Deposit Account

With Nomination

a) In the event of death of one (or more but not all) of the depositors, the balance outstanding will be paid to survivor(s) on verification of proof of death of the depositors on maturity of depositor as agreed at the time of opening of deposit.

b) In the event of death of all joint depositors, the balance outstanding will be paid to the nominee on verification of his/her identity (such as Election ID Card, PAN Card, Passport etc.) and proof of death of depositors on maturity of deposit or as agreed at the time of opening of deposit.

Without Nomination

a) In the event of death of one of the depositors (or more, but not all), the balance outstanding will be paid to the survivors on verification of proof of death of the depositor on maturity of depositor as agreed at the time of opening of deposit.

b) 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 depositors on maturity of deposit.

4.3.3 Premature termination of Term Deposit Account

With Nomination

a) In the event of death of one (or more but not all) of the depositors, the survivor(s) will have the right to seek premature termination of term deposit account as per the terms of contract on verification of proof of death of the depositor.

b) In the event of death of all the joint depositors, the nominee will have right to seek premature termination of term deposit account asper the terms of the contract on verification of his/her identity (such as Election ID Card, PAN Card, passport etc.) and proof of death of depositors.

Without Nomination

a) 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 which is accepted and signed by all the depositors at the time of opening of fixed deposit account.

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b) 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 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 at the time of placing the deposit or subsequently during the tenure of deposit.

4.3.4 Safe Deposit Lockers

With Nomination:

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.

Without Nomination:

a) 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).

b) 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.

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).

4.3.5 Safe Custody Article/s

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

4.4 HUF Accounts – Death of Karta

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

a) Obtaining affidavit cum indemnity (Annexure-11) 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.

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b) 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.

Note: Certain general clarifications about Nomination rules are given in Annexure. Claim specifications / steps to be taken for settlement in respect of different accounts / facilities are illustrated in the tabulated form in theAnnexure1(a).

5. Settlement of claims in respect of Missing Persons

5.1 Legal Position

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. Section 107 deals with presumption of continuance and section 108 deals with presumption of death. 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 his/her being reported missing. As such, nominee/legal heirs have to raise an express presumption of death of the subscriber under Section 107/108 of the Indian Evidence Act before a competent court. If the court presumes that he/she is dead, then the claim in respect of a missing person can be settled as is done for any other deceased accounts.

5.2 Adoption of simplified procedures to avail inconvenience and undue hardship to the common person

Obtaining court order regarding presumption of death could prove to be costly and time consuming for a common person. Hence the RBI has suggested that banks may follow a simplified procedure for settlement of such claims up to a threshold limit to be fixed by individual having regard to the risk involved. In this regard, the Bank has fixed a threshold limit of INR 25,000/- irrespective of the risk category. The documents to be obtained from the nominee/legal heirs along with the application form for settlement of dues in respect of missing persons are as under.

1. Copy of “FIR” or if the same is not available, the copy of “missing person’s report” duly issued by the concerned police station
2. Certificate issued by the Police authorities that such missing person is not traceable. The certificate / report of non-traceability of missing person by the Police authorities should be of a date after seven years from the date of the person has gone missing as recorded in the registration of “FIR” / “Missing person’s report” duly issued by the concerned police station and the enquiry by the Police authority

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3. Declaration by the nominee / legal heirs of the missing person (depositor) that the missing person has not been heard of for the last seven years
4. Certified copy of orders from the Competent Court presuming missing person as deceased / Death Certificate issued from Competent Authority (wherever applicable)
5. Proof of identification of nominee / legal heirs / sureties, as applicable
6. Letter of Disclaimer (Duly stamped & Notarised) -(Annexure-12), wherever applicable
7. Affidavit (Duly Stamped & Notarised)- (Annexure-13), wherever applicable;
8. Indemnity Letter (Annexure-14), wherever applicable
9. Opinion Report of Surety(ies), along with documentary evidence- (Annexure-15), wherever applicable
10. Probated Will / Succession Certificate / Letter of Administration issued by Competent Jurisdiction, wherever applicable
11. Confirmation about legal heirs (in case of settlement of claim to the legal heirs based on indemnity with sureties).

6. Simplification of the process for settlement of claims in deceased depositors' Accounts

6.1 Documentation

With Nomination Facility / Survivor Clause:

Following document required to be submitted by Nominee(s)/ Survivor(s) to the Bank for settlement of claims in deceased depositors' accounts.

1. Claim Form (Annexure-3)
2. Proof of death of depositor issued by appropriate authority
3. Proof of identification of nominee(s) / survivor(s);
4. Stamped receipt for amount received signed by Nominee / Survivor(s) / person on behalf of minor nominee (Annexure-6).

Without Nomination Facility / Survivor Clause

Following document required to be submitted by Legal Heir(s) to branches for settlement of claims in deceased depositors' accounts.

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On Production of Legal Representation/ Court Order

1. Claim Form (Annexure-4);
2. Proof of death of depositor issued by appropriate authority;
3. The legal representation (grant) should be produced in Original (usually) or True Certified Copy obtained from the court;
4. The identity of holder(s) of grant of legal representation should be proved to the satisfaction of the Bank Officials;
5. Stamped receipt for amount received signed by claimant(s) / person on behalf of minor claimant(s) (Annexure-6).

In the absence of Legal Representation/ Court Order

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. Accordingly, after due deliberations and looking in to the uniform lenient and simplified documentation advised by Indian Banks Association (IBA) vide their letter no. CII/EASE/BCC dated August 22, 2019 under the roadmap of Department of Financial Services(DFS) for Banking Reforms of EASE 2.0- " Banking for Customer Convenience, 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 legal heirs, by obtaining declaration, Letter of Indemnity, Affidavit, Opinion Report of Surety(ies) and other documents as stated under, after obtaining approval of the competent authority as per the delegation of powers. However, where there is dispute between the legal heirs / claimants even if the claim is within the threshold limit of Rs.40 Lakh, the Bank should insist for necessary court order by way of Succession Certificate or Letter of Administration.

1. Claim Form (Annexure-4)
2. Proof of death of depositor issued by appropriate authority
3. Proof of Authority of Legal Heir(s), wherever applicable

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4. Letter of Disclaimer (Duly stamped & Notarised), wherever applicable; (Annexure-12) Proof of identification of legal heir(s), wherever applicable
5. Affidavit stating that the deceased died intestate and there are no other legal heirs other than the one mentioned therein (to be stamped as per local Law). Affidavit to be executed before a Notary/Magistrate/other Officer authorized by State Government, wherever applicable; (Annexure-19)
6. Letter of Indemnity signed by all legal heirs and two sureties acceptable to the Bank, wherever applicable; (Annexure-14),
7. Opinion Report of Surety(ies), wherever applicable; (Annexure-15),
8. Stamped receipt for amount received signed by claimant(s) / person on behalf of minor claimant(s) (Annexure-6).

6.2 Time Norms for settlement of claims

Bank will settle the claims in respect of deceased depositors and release payments to survivor (s)/ nominee in case of accounts with survivor/ nominee within a period not exceeding 15 days from the date of receipt of the claim subject to the production of proof of death of the depositor and suitable identification of the claimant(s) to the bank satisfaction. In the case of accounts without survivor/ nominee clause the claim should be settled within 1month from the date on which the requisite documents have been submitted.

6.3 Competent authority for settlement of claims

Keeping in view the objective of settling the claims within a period not exceeding15 days from the receipt of the claim, the Country Manager will be the competent approving authority for settlement of claims irrespective of the amount.

6.4 Premature termination of Term Deposits Accounts and payment of interest /other issues relating to Term Deposit Account

6.4.1 In the case of term deposits, the bank may incorporate a clause in the account opening form itself to the effect that in the event of the death of the depositor(s), premature termination of term deposits by the survivor(s)/nominee/ legal heirs would be allowed. The conditions subject to which such premature withdrawal would be permitted may also be specified in the account opening form. Such premature withdrawal would not attract any penal charge.

6.4.2 Payment of interest in case of term deposit accounts of deceased depositor(s)

In case of a term deposit standing in the name/s of

1. A deceased individual depositor, or

Classification:Restricted-External

2. Two or more joint depositors, where one of the depositors has died, interest shall be paid in the manner indicated below
   i. on the maturity of the deposit: at the contracted rate
   ii. In case of premature withdrawal by legal heir(s)/nominee/legal heir, i.e., in the event of the payment of deposit being claimed before the maturity date, the bank will pay interest at applicable rate with reference to the period for which the deposit has remained with the bank without charging penalty.
   iii. In case of deposit being claimed after the date of maturity.

6.5 Splitting of Term Deposit

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

6.6 Treatment of flows in the name of the deceased depositor

In order to avoid hardship to the survivor(s) / nominee of a deposit account, banks may obtain appropriate agreement/authorization from the survivor(s) / nominee with regard to the treatment of pipeline flows in the name of the deceased account holder. In this regard, bank could consider adopting either of the following two approaches:

1. The bank could be authorized by the survivor(s) / nominee of a deceased account holder to open an account styled as 'Estate of Shri_____, the Deceased' where all the pipeline flows in the name of the deceased account holder could be allowed to be credited, provided no withdrawals are made.

or

2. The bank could be authorized by the survivor(s)/nominee to return the pipeline flows to the remitter with the remark "Account holder deceased" and to intimate the survivor(s) / nominee accordingly. The survivor(s) / nominee /legal heir(s) could then approach the remitter to effect payment through a negotiable instrument or through ECS transfer in the name of the appropriate beneficiary.

6.7 Provisions of Law regarding Legal heirs

6.7.1 Hindu

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

b. The following are called Class-I legal heirs.

Classification:Restricted-External

c. mother, widow, son, daughter, son of a pre deceased son, son/daughter of a predeceased daughter, son or daughter or widow of a predeceased son of a predeceased son, widow of a predeceased son, son/daughter of predeceased daughter of predeceased daughter, daughter of predeceased son of a predeceased daughter, daughter of predeceased daughter of predeceased son also. All Class-I legal heirs take simultaneously to the exclusion of any other legal heir and no one takes precedence over the other.

d. The Class-I illegal 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.

Entry-I

(a)Father

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.

Entry-III

(a) Son/daughter of daughter's son

(b) Son/daughter of daughter's daughter

Entry-IV

(a) Gives son/daughter of brother or sister as the heirs and many more.

e. In case, the deceased is a married female Hindu, who died intestate, the following are her legal heirs. (a) Sons & daughters (including the children of any predeceased son) & the husband; (b) Heirs of husband; (c) Mother & Father, (d) Heirs of father; (e) Heirs of Mother.

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

6.7.2 Christian

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

b. 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.

Classification:Restricted-External

c. 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).

d. Incase a Christian female dies intestate; husband has the same right.

6.7.3 Mohammedan

In heritance in the case of Muslims is governed by the Sunni or Shia law depending up on the sect in which they belong to.

According to **Sunni law** the classes of heirs are

Sharers Heirs by consanguinity

1. Ascendants: Father, True grandfather, Mother, True Grandmother
2. Descendants: Daughter, Son's daughter,
3. Collateral : Full/ consanguine sister, uterine brother/sister

Heirs by affinity: Husband, Wife

But 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.

6.7.4 Residuary category:

After fixed share is allotted to the sharers the residue left is devolving up on the residuary:

Children male or female of deceased, of son of deceased, of father of deceased, male descendants of true grandfather

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.

In the absence of sharers and residuary stated evolves up on his other blood relations i.e., distant kindred

According to **Shia law** the heirs are

Heirs by consanguinity

I (i) Parents

(ii) Children & descendants

II (i) Grandparents(true/false)

(ii) Brother or sister and descendants

III Paternal or maternal uncle of him or his parents and grandparents

Classification:Restricted-External

Heirs by Marriage: Husband, wife

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. In each section nearer in degree exclude the remote. The son always takes as a residuary.

A certificate from Muslim Jama-I-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.

6.7.5 Minor's Interest and Guardianship

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

b. For Hindus and Christians, minor's father is the natural guardian and after him the mother. Regarding the guardianship of a minor (Hindu) it has been decided by the Supreme Court that even mother can be a natural guardian even during the life time of father since the welfare of child is of utmost importance.

c. 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.

A list of legal heirs under various personal law sis atAnnexure-9.

6.8 Safe Deposit Locker

6.8.1 Procedure in case there is no Nomination/Survivorship clause

6.8.1.1 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.

6.8.1.2 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.

6.8.1.3 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.

6.8.1.4 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, inappropriate 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:

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6.8.1.4.1 The claimants/heirs of the deceased renter should furnish necessary particulars in the claim format, which is ordinarily obtained in deposit accounts.

6.8.1.4.2 A prescribed letter should be taken from all the heirs requesting the Bank to open the locker for the purpose of inventory.

6.8.1.4.3 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.

6.8.1.5 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.

6.8.1.6 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.

6.8.1.7 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 value rand (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 value'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.

6.9 Due Diligence:

The Bank should undertake the following due diligence at the time of settlement of claims.

1. Proof of identification of nominee(s) / survivor(s) / Legal heir(s) should be ensured by obtaining photocopy of any Officially Valid Document (OVD) verified with original (OVDs: Passport, Driving License, proof of possession of Aadhaar number, the Voter's Identity Card issued by the Election Commission of India, Job Card issued by NREGA duly signed by an Officer of the State Government, letter issued by the National Population Register containing details of name and address) or any other satisfactory proof of identification acceptable to the bank;
2. Branches should ensure that name appearing in death certificate tallies with Account Opening Form
3. In case of nomination, verify the name of the nominee in nomination form and in the account

Classification:Restricted-External

4. Procedure prescribed for closing accounts such as surrender of original passbooks/unused cheque leaves, production of deposit receipts duly discharged by nominee/claimants etc., to be followed
5. Satisfy that legal representation is issued by the competent court and Legal representation produced by the claimants should relate to the account(s) of the deceased, wherever applicable
6. Particulars of the amount payable by the Bank to the deceased are correctly mentioned or shown in the legal representation (Succession Certificate/ Probate/ Letter of Administration, etc.) on the strength of which payment is desired to be made to the claimants, wherever applicable
7. The Bank should ensure that Payment is to be made through "Account Payee only" Pay Order / Demand draft or as per the terms of the court order (whenever settlement done on basis of legal representation) after getting receipt.

The Bank 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 as per Annexure-12.

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.

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, Bank 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.

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 authorized representative mandated by all the legal heirs to receive the payment on their behalf, without insisting on legal documents

Classification:Restricted-External

up to the limit of Rs.40 Lakh. This is to ensure that the depositors are not put to undue hardship on account of delays in completing legal formalities.

The Bank may keep the claim amount in form of saving account /FDR in the name of Minor (represented by natural guardian) till attaining majority else a declaration for utilization of the claim amount for the exclusive benefit of the minor should be obtained from the natural guardian, If the dues (balance in missing person / depositor's account) are settled in favour of minor

7. Review of the Policy

The Policy will be reviewed by Chennai Branch on an annual basis in tune with the regulatory guidelines issued from time to time or internal requirements or as and when considered necessary.

Classification:Restricted-External

Annexure-1

Clarifications regarding Provisions in Nomination Rules

The Banking Companies (Nomination) Rules1985 have been framed in terms of Sections45ZAto 45ZFof the Banking RegulationAct,1949.

1. **Deposit Accounts**

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

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

iii. 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".

iv. It may be noted that in the case of a joint deposit account the nominee's right arises only after the death of all the depositors.

2. **Safe Deposit Lockers**

i. Nomination facility is available in respect of lockers hired singly as well as jointly. In respect of lockers in joint names nomination rules are applicable only if lockers are operated jointly.

ii. Where the lockers are hired jointly, on the death of any of the joint hirers, the contents of the locker are allowed to be removed only jointly by the nominee(s) and the survivor(s)after an inventory is taken in the prescribed manner. In such a case, after such removal preceded by an inventory, the nominee and surviving hirer(s) may still keep the entire contents with the same bank, if they so desire, by entering into a fresh contract of hiring a locker.

iii. Banks are not required to open sealed/closed packets found in locker while releasing them to the nominee or nominees and surviving hirers. Description of the sealed/closed packet(s) should however be mentioned in the inventory.

iv. Section 45 ZE of the BR Act, 1949 does not preclude a minor from being a nominee for obtaining delivery of the contents of a locker. The responsibility of the banks in such cases is to ensure that when the contents of a locker are sought to be removed on behalf of the minor nominee, the articles are handed over to a person who, in law, is competent to receive the article son behalf of the minor.

3. **Safe Custody Articles**

i. Nomination facility is available only in the case of individual depositor / sole proprietary concern **and not in respect of persons jointly depositing articles for safe custody**

Classification:Restricted-External

Annexure - 1(a)

Settlement of Claims in Various types of Operational Instructions Deposits

i. With Nomination

Account in the Name of	Operational Instructions	Nominee	Situation	What is to be done
A	Self	X	X dies	A can change the nomination
A	Self	X	A dies	X will receive the outstanding
A,B	Either or Survivor	X	A dies	Balance outstanding will be payable to B.
A,B	Either or Survivor	X	B dies	Balance outstanding will be payable to A.
A,B	Either or Survivor	X	A&B dies	X will receive the outstanding
A,B	Jointly	X	A dies	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 dies	Payable to X

ii. Without Nomination

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

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A,B	Jointly	A dies	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 dies	Jointly payable to legal heirs of A&B (or any of them mandated by all the Legal heirs)

Settlement of Claims in Lockers

i. With Nomination

Locker in The Name of	Operational Instructions	Nominee	Situation	What is to be done
A	Self	X	X dies	A can change the nomination
A	Self	X	A dies	X will be given access to the locker and liberty to remove contents
A,B	Jointly	X	A dies	B and X will be given access to the locker and liberty to Remove contents jointly.
A,B	Jointly	X	B dies	A and X will be given access to the locker and liberty to remove contents jointly
A,B	Jointly	X	A&B dies	X will be given access to the locker and liberty to remove contents.
A,B	Jointly	X&Y	A dies	B along with X and Y will be given access to the locker and liberty to remove contents jointly
A,B	Jointly	X&Y	B dies	A along with X and Y will be given access to the locker and liberty to remove contents jointly.

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A,B	Jointly	X&Y	A&B dies	X and Y jointly will be given access to the locker and liberty to remove the contents.

ii. Without Nomination

Locker in the Name of	Operational Instructions	Situation	What is to be done
A	Self	A dies	Legal heirs of A or any of them Mandated by any of them.
A,B	Either or Survivor	A dies	B will be given access to the locker And liberty to remove the contents.
A,B	Either or Survivor	B dies	A will be given access to the locker And liberty to remove the contents.
A,B	Either or Survivor	A&B dies	Legal heirs of A and B (or any one of them mandated by all legal heirs) will be given access to the locker and liberty to remove the contents.
A,B	Jointly	A dies	B and legal heirs of A (or any of them mandated by all legal heirs) will be given access to locker and liberty to remove the contents jointly.
A,B	Jointly	B dies	A and legal heirs of B (or any one of them mandate by all legal heirs) will be given access to locker and Liberty to remove the contents jointly
A,B	Jointly	A&B dies	Legal heirs of A&B (or any of them mandated by all legal heirs)will be given access to locker and liberty to remove the contents.

Classification:Restricted-External

Annexure – 2

Settlement of Claims in respect of deceased Depositors

Check-list of Documents

Claims	Document obtained: Yes/No
1.Accounts with Nomination clause:	
(i) Application for Deceased Claim from Nominee/Guardian of nominee(Annexure-3)	
(ii)Copy of Death Certificate(Verified with original)	
(iii)Identity proof	
2.Joint Accounts with Either of Survivor clause:	
(i) Application for Deceased Claim from Survivor(s)(Annexure– 3)	
(ii)Copy of Death Certificate (Verified with original)	
3.For cased other than Nomination/Joint Accounts with survivor clause:(for amounts up to threshold limit)	
(i)Application for Deceased Claim (Annexure-4)	
(ii)Copy of Death Certificate	
(iii)Letter of Indemnity signed by claimant(s) (Annexure–5)	
4.Receipt(Annexure-6)	

Classification:Restricted-External

Annexure - 3

Application for Deceased Claim

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

From

To

The Manager

Bank of Ceylon

Chennai

Dear Sir,

Re: Deceased Account of ---------- Account No

I/We advise, the demise of ----------on -------. He/She holds the above account(s) at your Bank. The account is in the name of ----------

A. In case of Nomination

I, ----------son/daughter of ----------residing at ---------- is the

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

ii. the person authorized to receive payment on behalf of Master/Miss ---------- who is the nominee in the above account(s) and is a minor as on the date of the claim.

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

B. In the case of joint account

I/We request you to delete the name of deceased person and continue the account in my/our name(s) with same mode of operations.

I/We submit photocopy of the following document(s) together with originals. Please return the original to us after verification.

Death Certificate issued by ----------

Identity proof (required in nomination cases) ----------

Place: Yours faithfully,

Date:

{Claimant(s)}

Classification:Restricted-External

Annexure–4

Application for deceased claim

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

From,

_____
_____
_____

To,
The Manager
Bank of Ceylon
Chennai

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 Kart and Co-parceners with their respective ages.

Full Name/Address	Occupation	Relationship with Deceased	Age
1.			
2.			
3.			
4.			
5.			

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4. Name or names of the Guardian/s
Of the minor, Children of the depositors _____

(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)In whose custody the
Minor/Minors is/are?

5. Claimant/s name/s and address in full

(i)

(ii)

(iii)

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

1. Death Certificate(Original+1photocopy) issued by
2. Letter of indemnity

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 the best of my/our knowledge and belief.

Place: Yours faithfully,

Date: Signature of Claimant(s)

Name of Claimant **Address** **Signature**

Classification:Restricted-External

Annexure-5

Affidavit cum Indemnity Letter (for threshold limit)

In respect of payment of balance in deposit accounts/contents of safe deposit locker/safe custody articles of deceased person;

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

I/We Mr /Ms /Miss

(name /names of the claimants),

(s/o, w/o, d/o),

aged,

address,

do hereby solemnly affirm and state as follows.

1. I/We am/are the legal heirs of Mr / Ms / Miss (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 legal heirs are the only legal heirs entitled to claim the balance deposit /amount / jewels/ ornaments and other valuables the contents held in the locker/safe custody: -

No	Name	Age	Relationship to the deceased
1			
2			
3			
4			
5			

3. I/We further state that the deceased was holding an account (here in after referred to as "the account") (specify the account details)_____in _____Branch of_____bank (here in after referred to as "the Bank"). At the time of the death of the deceased the account was having a credit of Rs_____(balance amount in the account) which includes interest up to _____(date of payment) amount to Rs._(amount being now paid).

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4. I/We affirm that I/We am/are the sole legal heirs of the deceases who 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 there on as applicable to shri/smt_____being one of the legal heirs for and on behalf of all the legal heirs.

OR

I/We have requested the bank to hand-over contents of the safe deposit locker/items held in safe custody to Shri/Smt._____Being 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 or delivery of the contents of items in safe deposit locker or held in safe custody against any claim made by any person for the amount standing to the credit of the account of the deceased.

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 assigns 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 whats over in respect of the said payment or delivery of the contents of items in safe deposit locker or held in safe custody.

All the averments made herein before are true and correct and I/We put my/our signature/mark on this_____Day of_____200 at_____in the presence of_____.

Signatures(s) of deponents (claimants)

<u>Signature of Witness</u>

Affidavit to beat tested by Notary Public.

Classification:Restricted-External

Annexure–6

RECEIPT

Received with thanks from Bank of Ceylon, Chennai Branch, a sum of Rs._____(Rupees_____only) by Banker's Cheque No. dated _____ in favour of _____
In full and final settlement of my/our claim as success or 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 hence forth.

Place:

Date:

(Signature of all the legal heirs over are venue stamp)

Declaration in case funds are settled in favour of a Minor

I,_____father and natural guardian of _____ here by certify that the proceeds of your Banker's Cheque No._____dated _____ favouring _____ issued by you in settlement of the balance in account number_____of Late____will be utilized for the benefit of the minor only.

Classification:Restricted-External

Annexure-7

Form of Inventory of Contents of Safety Locker Hired from Banking Company

(Section 45ZE (4) of the Banking Regulation Act,1949)

(To be used where there is nomination or survivorship clause)

The following inventory of contents of Safety Locker No._____located in the Safe Deposit Vault of Bank of Ceylon, Chennai Branch.

* Hired by Shri/Smt._____(deceased) in his/her sole name.

* Hired by Shri/Smt. (i) _____ (deceased)

(ii) _____ Jointly

(iii) _____

Was taken on this_____day of_____20____.

Sr.No.	Description of Articles in Safety Locker	Other Identifying Particulars, if any

For the purpose of inventory, access to the locker was given to the Nominee/and the surviving hirers

- By breaking open the locker under his/her/their instructions.
- Who produced the key to the locker. (Delete whichever is not applicable) The above inventory was taken in the presence of:

Shri/Smt.___(Nominee) _

Address_____ (Signature)

Shri/Smt._____(Nominee) _____

Address _____

and

Shri/Smt. _____ _____

Survivors of joint hirers (Signature)

Address _____

Shri/Smt._____ _____

Address_____ (Signature)

Classification:Restricted-External

1. Witness(es) with name, address and signature:

* I, Shri/Smt._____(Nominee)

* We, Shri/Smt._____(Nominee),

Shri/Smt._____And Shri/Smt._____the survivors of the joint hirers, hereby acknowledge the receipt of the contents of the safety locker comprised in and set out in the above inventory together with a copy of the said inventory.

Shri/Smt._____(Nominee)Shri/Smt._____
(Survivor)

Signature_____ Signature_____

Date &Place_____

Shri/Smt._____
(Survivor)

Signature_____

Date & place_____

NOTE:

It is made clear that access to locker is given to survivor(s) / nominee(s) only as a trustee of the legal heirs of the deceased locker hirer on the condition that such access if given to survivor(s) / nominee(s) shall not affect the right or claim which any person may have against the survivor(s) / nominee(s) to whom the access is given.

Classification:Restricted-External

Annexure –7(a)

Form of Inventory of Contents of Safety Locker Hired from Banking Company

(To be used where there is no nomination or survivorship clause)

The following inventory of contents of Safety Locker No._____located in the Sate Deposit Of Bank of Ceylon, Chennai.

* Hired by Shri/Smt. _____(deceased) in his/her sole name.

* Hired by Shri/Smt. (i)_____ (deceased)

(ii)_____Jointly

(iii)_____

Was taken on this _____ day of _____ 20

Sr.No	Description of Articles in Safety Locker	Other identifying particulars, if any

For the purpose of inventory, access to the locker was given to the legal heir(s)/a person mandated by the legal heir(s)and surviving hirers

- By breaking open the locker under his/her/their instructions.
- Who produced the key to the locker. (Delete whichever is not applicable)

Classification:Restricted-External

The above inventory was taken in the presence of:

Legal heirs for deceased joint hirer(s)/person mandated by legal heirs

1. Shri/Smt._____

(Signature)

Address._____

Shri/Smt._____

(Signature)

Address._____

And

Shri/Smt. _____ _____

Survivors of

(Signature)

Address _____

Shri/Smt. _____ _____

(Signature)

Address. _____

2. Witness(es) with name, address and signature:

Shri/Smt. _____ _____

(Signature)

Address._____

Shri/Smt._____

(Signature)

Address._____

Classification:Restricted-External

ACKNOWLEDGEMENT

* I,Shri/Smt._____Legal heir/mandate holder

* We,Shri/Smt. _____

_____

_____Legal heirs and

Shri/Smt. _____

_____

_____Surviving hirers

Here by acknowledge the receipt of the contents of the safety locker comprised inadset out in the above inventory together with a copy of the said inventory.

Shri/Smt._____
(Legal Heir/Mandate Holder)
Shri/Smt._____Signature _____

Shri/Smt._____Signature _____

Shri/Smt.._____Signature _____

Date &Place_____

(*Delete whichever is not applicable)

Classification:Restricted-External

Annexure-8

Form of Inventory of articles left in Safe Custody with banking company

(Section 45ZC (3) of the Banking RegulationAct,1949)

(To be used where there is nomination of survivor ship clause)

The following inventory of articles left in safe custody with_branch, by Shri/Smt. _____(deceased) under an agreement/receipt dated_____ was taken on this,_____day of_____20_____.

Sr.No.	Description of Articles in Safe Custody	Other Identifying Particulars, if any

The above inventory was taken in the presence of:

1. Shri/Smt._____ _____(Nominee)Shri/ Smt. _____

(Appointed on behalf of minor Nominee) Address___

Address_____

Signature _____

Signature_____

I, Shri/Smt._____(Nominee / appointed on behalf of minor Nominee) hereby acknowledge receipt of the articles comprised and set out in the above inventory together with a copy of the said inventory.

Shri/Smt.

_____(Nominee)

Signature _____

Date &Place_____

Classification:Restricted-External

Shri/Smt. _____

(Appointed on behalf of minor Nominee)

Signature _____

Date &Place_____

NOTE:

It is made clear that access to safe custody articles is given to survivor(s) /nominee(s) only as a trustee of the legal heirs of the deceased depositor of Safe Custody articles on the condition that such access if given to survivor(s)/nominee(s) shall not affect the right or claim which any person may have against the survivor(s)/ nominee(s) to whom the access is given.

Classification:Restricted-External

Annexure – 8(a)

Form of Inventory of articles left in Safe Custody with banking company

(To be used where there is no nomination or survivorship clause)

The following inventory of articles left in safe custody with_____branch, by Shri/Smt._____ (deceased) under on agreement/receipt dated_____was taken on this,_____day of_____20

Sr.No	Description of Articles in Safety Locker	Other identifying particulars, if any

The above inventory was taken in the presence of,
Legal heirs or a person mandated by legal heirs

1. Shri/Smt._____ _____
(Signature)
Address._____

2. Shri/Smt._____ _____
(Signature)
Address._____

ACKNOWLEDGEMENT

* I,Shri/Smt._____Legal heir/mandate holder

* We,Shri/Smt. _____
_____
_____Legal heirs and

Shri/Smt. _____
_____
_____Surviving hirers

Classification:Restricted-External

Hereby acknowledge the receipt of the articles comprised and set out in the above inventory together with a copy of the said inventory.

Shri/Smt._____
(Legal Heir/Mandate Holder)

Shri/Smt._____Signature _____

Shri/Smt._____Signature _____

Shri/Smt._____ Signature _____

Date & Place_____

(*Delete whichever is not applicable)

Classification:Restricted-External

Annexure-9

Legal heirs under various personal laws

i) Hindus

a) Primary heirs of a Hindu male are:

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

b) Primary heir(s)of a Hindu female are:

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

ii) Muslims

a) Primary heirs of a Sunni Muslim are:

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

b) Primary heirs of a Shia Muslim are:

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

Classification:Restricted-External

iii) Christians

a) Primary heirs of a Christian are:

i. Spouse(Husband/Wife)

ii. Son(s)

iii. Daughter(s)

iv) Parsis

a) Primary heirs of a Parsi male are:

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 are:

i. Husband

ii. Son(s)

iii. Daughter(s)

iv. Children of predeceased children

Classification:Restricted-External

Annexure 10

LETTER OF INDEMNITY (Above Threshold Limit)

To be executed by all the major legal heirs of the deceased and two Sureties of substantial worth

To

The Manager

Bank of Ceylon

Chennai

Dear Sir,

Re: _____A/c No._____Locker No._____ in the name of _____

1. We regret to inform you that Shri/Smt./Kum. _____ who was maintaining the above _____ account No. _____ / Locker No._____ at your _____ branch in his/her single name, died intestate at _____ on _____.

2. We have further to inform you that he/she left behind him/her surviving as his/her only heirs and next-of-kin the following _____ (name of heirs & next of kin) according to the Law of Intestate Succession, applicable to _____ by which Law he/she was governed at the time of (Hindu, Muslim, Parsi, etc.) his/her death.

3. We have further to inform you that the balance standing to the credit of the _____Account No._____ is Rs. _____/- that there are articles lying in the Safe Custody Account No._____/- that there are contents of Locker No._____ in the name of the said deceased.

4. We have therefore approached you with a request to pay the aforesaid sum lying to the credit of the _____Account/hand over the articles lying in the said Safe Custody Account / Contents of the said Locker as mentioned above, to the undersigned Smt. / Shri_____ (Name of person whom to pay/handover) (The person should be from amongst signatories only) on our behalf without insisting on production of legal representations and you have kindly agreed to do so on our executing an Indemnity as is herein contained and on relying on the information herein given by us and believing the same to be true.

Classification:Restricted-External

5. In consideration therefore, of your having at our request agreed to pay the balance standing to the credit of the aforesaid account/handing over the articles in the Safe Custody Account / Contents of the Locker to the undersigned _____we, the undersigned (Name of same person whom to pay/handover) _____ and _____ (name of heirs & next of kin) (name of two sureties) _____hereby jointly and severally agree and undertake to indemnity and keep indemnified, saved, defended, harmless you and your Successors and Assigns for all times hereafter against all losses, costs, claims, actions, demands, risks, charges, expenses, damages, etc. whatsoever which you may suffer and or incur by reason of your at our request paying / handing over as mentioned hereinabove to the undersigned _____ (name of same person whom to pay/handover) the aforesaid balance of Rs._____ standing to the credit of the aforesaid account / articles lying in the said Safe Custody Account / Contents of the said locker without insisting on production of legal representations.

Yours faithfully,

NAME OF HEIRS & NEXT OF KIN SIGNATURE

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

NAME OF SURETIES

1. _____ _____
2. _____ _____

Classification:Restricted-External

Annexure 10 A

DECLARATION OF OATH (Above Threshold Limit)

We, Shri/Smt._____ residing at _____ do hereby solemnly affirm and state as under : 1. That Shri/Smt._____ the husband/wife of (name of deceased) the above name deponent Shri/Smt._____ and the father/mother of _____ the above named deponents, died intestate at _____on _____.

2. That he/she left behind him/her surviving the following persons as his/her only heirs according to the Law of Intestate Succession applicable to _____ by which Law (Hindu, Muslim, Parsi, etc.) he/she was governed at the time of his/her death:

Name of the Heir Address Age Occupation Relationship with the deceased

a.

b.

c.

d.

3. That the said _____ (hereinafter unless expressly named or otherwise distinguished for brevity's sake called "the deceased") maintained _____ Account No._____/ Locker No. _____with Bank of Ceylon at its _____ Branch in his/her single name.

4. That no letters of representation to his/her estate have been obtained or are contemplated to be obtained.

5. That Rs._____ is the amount due and payable to the deceased by Bank of Ceylon being the balance standing to the credit of the aforesaid account.

6. That there are articles lying with the Bank in the Safe Custody Account No._____ in the name of the deceased as per list enclosed with valuation of Rs._____.

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7. That there are contents of Locker No. _____ standing in the name of in deceased lying with the Bank as per list enclosed with valuation of Rs._____.

8. That the deceased has not left any debts and no amount is due to Bank of Ceylon from him/her and that in the circumstances mentioned above, the above named deponents are the only persons entitled to the amount standing to the credit of the aforesaid _____ Account/ articles in the Safe Custody Account / Contents of the Locker and no other person is entitled thereto or to any part thereof. 9. We hereby further state that we know that relying on the above representations and believing the same to be true, Bank of Ceylon has agreed to pay the aforesaid sum being the balance standing to the credit of the _____. Account / handover the articles in the Safe Custody account / contents of the locker to the above named deponents, without insisting on production of legal representations.

Solemnly affirmed by the)
above named deponent at)
on the _____day of _____)
20____ in the presence of …….

Classification:Restricted-External

Annexure-11

AFFIDAVIT CUM INDEMNITY BOND WITH SURETY (IES)

(For allowing operation in HUF accounts in case of death of Karta)

THIS INDENTURE is made at_____this_____day of_____20_____between 1) Sh /Smt*_____ Son/daughter/husband/ wife of/widow of Sh_____address_____; 2) Sh/Smt*_____Son/daughter/husband/ wife of/widow of Sh_____address_____; And 3) Sh/Smt*_____ Son/daughter/husband/wife of/widow of Sh_____address_____ _____ {hereinafter called as `the principal parties'} of the FIRST PART

{*Note: details of all coparceners be mentioned}

And Sh/Smt_____Son/daughter/widowof Sh_____address_____ and Sh/Smt_____Son/daughter/widow of Sh_____ address_____ {hereinafter called `the Surety(ies)'} of the SECOND PART

And

Bank of Ceylon having its Office at New no 2 Zerat Garden, Egmore, Chennai 600 008 (hereinafter referred to as the Bank) of the THIRD PART WHEREAS a) Late Sh_____son of Shri _____resident of_____ was the Karta of_____ {hereinafter called as "HUF"} and was operating following account of HUF with the bank at branch Office _____

Details of account of the HUF Balance (Rs.

b) The principal parties affirm that Shri_____expired on_____ and we are the only living members of the_____ viz.(i)_____(ii)_____(iii)_____ (Name of the HUF). A copy of the death certificate has since been submitted to the Bank. They further affirm that other than us there are no other members / coparceners in the said HUF. c) The principal parties further affirm and state that Mr./Ms._____ is a coparcener of the HUF and he/she has been unanimously appointed as the new Karta of the

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HUF; d) The principal parties approached the Bank with a request to substitute the name of the deceased Karta Shri _____, with the name of newly appointed Karta Mr. /Ms. _____and to allow operation in the account {detailed in para (a) hereinabove}, by the newly appointed Karta for which the principal parties and the surety(ies) have agreed to execute an indemnity and surety as contained herein. Now this indenture witnessed that in consideration of the Bank having accepted the request of the principal parties to allow the newly elected/appointed Karta to operate the account, the principal parties and the sureties hereby agree, irrevocably and unconditionally undertake and bind themselves jointly and severally to pay the amount shown in the account of HUF at the time of the death of earlier Karta, late Sh_____, along with further interest, loss, damages and cost of all kinds whatsoever the Bank may incur, in case any claim is made about the aforesaid money(s) by anybody else on account of accepting the request of the principal parties and thereby allowing continuing operation in the account of HUF. Further, in consideration of accepting the request of the principal parties by the Bank, the principal parties and the sureties irrevocably and unconditionally undertake for themselves and bind their heirs, executors and administrators to hold the bank, its assigns etc. harmless and indemnified in respect of all/any claims to the aforesaid money. IN WITNESS whereof the principal parties, and the sureties have put their signatures

4.2.6 Name of Witness	Signature of Principal Parties
Occupation	1.
Address	2.
	3.
4.2.7 Name of Witness Signature of Sureties	
Occupation	1.
Address	2.
	3.

For Bank of Ceylon

Classification:Restricted-External

Annexure- 12

LETTER OF DISCLAIMER

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

To

The Manager

Bank of Ceylon

Chennai

Dear Sir,

_____*Account No _____in the name of Shri/Smt./Kum.----------

Balance₹_____ With reference to the above account, I/We, the following legal heirs of the late Shri/Smt./Kum._____, **(Name of the deceased/missing account holder)**have to advise that we have no interest in the above assets and as such we have no objection to your paying the balance amount lying in the above account(s) with you in the name of the aforesaid Shri/Smt./Kum _____**(Name of the deceased/ missing accountholder) to** Shri/Smt/Kum_____

1._____

2._____

3._____ Such delivery of the payment of the balance in the above account(s) would be completely binding on us and we will not question the Bank's action in so doing if any proceedings. I/We irrevocably and unconditionally undertake to bind ourselves, our heirs and legal representatives not to revoke the declaration made herein.

S.no	Name(s) of the claimants (who relinquish their rights)	Age (yr)	Signature

Signed before me this _____day of _____20____ (Notary Public/Magistrate) *fill in here the type of account viz. SB/R.D/Term Deposit, Current etc.

Classification:Restricted-External

Annexure- 13

AFFIDAVIT

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

I/We_____S/D/O_____residing at _____ and _____S/D/O___ _____residing_____ at _____do hereby make oath*/solemnly affirm and say as follows: That Shri/Smt./Kum. _____(Name of the deceased / missing person) hereinafter, referred to as "the deceased" died intestate on _____at _____

2. That we know the deceased and his/her family since the last_____ years.

3. That at the time of his death the deceased /missing person left surviving him/her the following persons who according to the law by which they are governed, are the only legal heirs of the deceased / missing person entitled to succeed to the estate of the deceased / missing on an intestate succession:

S.no	Name	Age (yrs)	Relationship with the deceased/missing person

4. That I am not related in any manner whatsoever to the deceased or any of the above-mentioned persons nor have we any claim or interest of whatsoever nature in the estate of the deceased / missing person.

5. That we are informed, and we verily believe that the deceased has left certain deposits*/ assets with the Bank of Ceylon, Chennai Branch, to which the above-mentioned persons are entitled to claim.

6. That we are making this solemn declaration sincerely and conscientiously believing the same to be true and with full knowledge that it is on the strength of this declaration that the Bank of Ceylon, Chennai Branch, has agreed at our request to make payment of the

Classification:Restricted-External

amount of the deposits/ to deliver the assets to the above mentioned persons without insisting on production by them of a grant of legal representation to the estate of the deceased / missing from a competent Court.

Sworn*/ solemnly affirmed at this _____day of _____in the Presence of _____

1. _____
2. _____

before me

*(Delete whichever is inapplicable)

Judge / Magistrate / Notary

Classification:Restricted-External

Annexure -14

Letter of Indemnity

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

(For payment of balance in account of missing depositors' accounts)

(To be used for cases other than nomination or is a joint account without survivorship clause)

From

_____

_____

To
The Manager
Bank of Ceylon, Chennai

Dear Sir,
Re: Payment of balance of _____ in the account of Mr / Mrs / Ms _____ (Missing Depositor)

Mr / Mrs / Ms_____ had a Current Account No_____/_Saving Bank Account No_____ / Fixed / Recurring Deposit Account No_____ with your Bank.

2. Mr. / Mrs. / Ms_____ went missing from _____ and is not traceable, leaving at the time of his/her going missing the credit balance(s) in his/her respective account(s) as under:
(a) Current Account No.: _____
(b) Savings Bank Account No.: _____
(c) Fixed Deposit No.: _____
(d) Recurring Deposit Account No.: _____
Total:

3. That upon Mr./Mrs / Ms_____ missing I/we have lodged an FIR with local Police Station at_____on_____. A copy of the FIR is enclosed herewith.

4. I / We have represented to you:

(a) that the depositor went missing without leaving a Will and I/We the undersigned,

(i)_____

(ii)_____

(iii)_____

(iv)_____

(v)_____, etc.

Am/are the only heir(s) of the missing depositor according to the law of intestate succession applicable to him/her OR that the depositor went missing leaving his/her last Will and testament dated_____and we the undersigned. _____

_____

(Name of Executors)

Classification:Restricted-External

Are the executors thereof; and that has he / she went missing without living the Will, We the undersigned namely,

_____

_____ (Names of the Heirs / Name of Executors)

Being the heirs / executors of the missing depositor according to the personal law of intestate / testamentary succession applicable to him / her;

(b) that we do not intend to obtain any grant of legal representation to the estate of the missing depositor;

(c) That we are the only persons entitled to the properties and assets of the missing depositor, as the executors / heirs of his / estate.

5. We have requested you to pay the said balance in the said account(s) to all / _____of the undersigned _____

_____

(Name of persons to whom payment is to be made)

Which you have agreed to do on the faith and strength of and relying on my/our above representation and on my/our executing such indemnity in your favor as is hereinafter appearing.

6. In consideration of above premises, I/We so as to bind myself / ourselves jointly and each severally and my/our respective heirs, executors, administrators, estate and effects jointly and severally hereby irrevocable and unconditionally undertake and agree with you, your successors and assigns as follows:

(a) to keep you safe and indemnified against all claims, demands, actions, proceedings, losses, damages, costs, charges and expenses (the legal costs being between attorney and client) which may be made or brought or commenced against you or be paid, sustained, suffered or incurred by you howsoever, as a consequence direct or indirect of your paying the said sum in the above accounts to me/us without insisting on a grant of legal representation

(b) to pay to you on demand the amount of any such losses, damages, costs, charges and expenses together with interest at……. %p.a. from the date of payment by you until reimbursement by me / us.

Yours faithfully, _____

_____

_____

Classification:Restricted-External

In consideration of the premises, I / We the undersigned _____(Name (s) of surety (ies))_____Join the aforesaid Indemnity and I / We so as to bind myself / ourselves jointly and each severally and my/our respective heirs, executors, administrators, estate and effects jointly and severally hereby irrevocable and unconditionally undertake and agree with you, your successors and assigns to keep you safe and indemnified against all claims, demands, actions, proceedings, losses, damages, costs, charges and expenses (the legal costs being between attorney and client) which may be made or brought or commenced against you or be paid, sustained, suffered or incurred by you howsoever, as a consequence direct or indirect of your paying the said sum in the above accounts to me/us without insisting on a grant of legal representation and to pay to you on demand the amount of any such losses, damages, costs, charges and expenses together with interest at……%p.a. from the date of payment by you until reimbursement by me / us.

1.Signature…….
Name……
Occupation……
Address…….

2. Signature…….
Name……
Occupation……
Address…….

Classification:Restricted-External

Annexure- 15

Opinion Report on Surety

1. Name in Full
2. Address
3. Academic Qualification
4. Age
5. Occupation (If employed, please state the name of the employer and since when Employed).
6. Present Monthly Income / Salary (Attach a Salary Certificate, if income is by way of salary)
7. Total yearly income from all sources
8. No. of dependents
9. Personal Assets

a. Immoveable Property viz. Land / Building / flat etc. give details acquisitions, present value etc.

b. Investments (Fixed Deposits, Shares etc. if any)

c. Life Insurance Policy

d. Other Assets

e. Details of Bank Accounts, if any (Name and address of Bankers with Account No (Current / Savings) to be furnished).

10. Personal Liability if any
11. Please indicate whether surety is related to claimants Yes/No
12. Period for which claimants are known Yrs.

I confirm that all the statements made by me in this application are true and correct and have been made by me.

I also herewith submitting photocopy of the documentary evidence of all asset and liability mentioned in the application.

Place:

Date: Signature

(Surety)

Remarks of the Branch Manager with Signature

Classification:Restricted-External

Classification:Restricted-External