

**Policy on Settlement of Claims in
Respect of Deceased Depositors**

October 2025

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1. Preamble/ 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. With a view to removing the hardships faced by Common Person, the RBI Committee on Procedures and Performance Audit on Public Services (CPPAPS) had suggested that the Reserve Bank of India may issue comprehensive guidelines in the matter.

RBI has issued revised directions vide RBI/2025-26/82 DoR.MCS.REC.50/01.01.003/2025-26 dated September 26, 2025 to provide a harmonized framework and to standardise the documentation for settlement of claims in respect of deposit accounts, safe deposit locker and articles in safe custody of a deceased customer and to minimise the difficulties faced by the nominees, survivors and legal heirs.

Accordingly, policy has been modified for Settlement of Claims of Deceased Depositors & Return of Articles in Safe Deposit Lockers/ Safe Custody dated September 2025 and contents of the policy is broadly mentioned as below:

2. Objective

To have a streamlined approach for dealing with deceased claim, policy has been formulated for Settlement of Claims of Deceased Depositors & Return of Articles in Safe Deposit Lockers/ Safe Custody in accordance with Reserve Bank of India (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025

3. Reference to Regulations

- DoR.MCS.REC.50/01.01.003/2025-26 dated September 26, 2025 - Reserve Bank of India (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025
- The Gazette of India CG-DL-E-27102025-267177 dated 27.10.2025 Banking Companies (Nomination) Rules, 2025
- ⊖ RBI/2025-26/95 DOR.MCS.REC.59/01.01.003/2025-26 dated October 28, 2025 -Reserve Bank of India (Nomination Facility in Deposit Accounts, Safe Deposit Lockers and Articles kept in Safe Custody with the Banks) Directions, 2025

4. Applicability

This policy is applicable to the Bank as whole, i.e., all branches including international branches, offices and departments of the Bank.

5. Communication of the Policy

Policy shall be communicated to all concerned stakeholders for information and compliance through mail post approval by CSCB and Board.

6. Details of the Policy

Powers Exercised:

In exercise of the powers conferred under Sections 35A, 45ZC(3) and 45ZE(4) of the Banking Regulation Act, 1949 read with Section 56 of the Act *ibid*, the Reserve Bank of India (hereinafter called the Reserve Bank), being satisfied that it is necessary and expedient in public interest to do so, hereby, issues the Directions hereinafter specified. These directions shall be called the Reserve Bank of India (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025. These Directions shall not be applicable in case of Government savings schemes administered by banks such as Public Provident Fund (PPF), etc. Settlement of claims in such cases shall be as per the provisions of the respective schemes.

Definitions:

In this policy, unless the context otherwise requires,

(a) '**Accounts with survivorship clause**' refers to joint deposit accounts styled as 'either or survivor', or 'anyone or survivor', or 'former or survivor' or 'latter or survivor' or any other such clause.

(b) '**Apostille**' refers to a certificate that authenticates the origin of a public document (e.g., a birth, marriage or death certificate, a judgment, an extract of a register or a notarial attestation). Apostilles can only be issued for documents issued in one country party to the Hague Apostille Convention and that are to be used in another country which is also a party to the Convention. In India, such attestations are done by Ministry of External Affairs.

(c) '**Bank Rate**' refers to the rate published by Reserve Bank in terms of Section 49 of the Banking Regulation Act, 1949.

(d) '**Customer**' refers to a person who may be a depositor or a locker hirer or has placed articles in safe custody with a bank.

(e) '**Depositor**' refers to an individual(s) who has any type of deposit account with a bank such as Savings account, Current account, Term Deposit account, etc.

(f) '**Equivalent e-document**' shall have the same meaning as defined in paragraph 3(a)(x) of the Master Direction - Know Your Customer (KYC) Direction, 2016 as amended from time to time.

(g) '**Officially Valid Document**' refers to the documents as detailed in paragraph 3(a)(xiv) of the Master Direction - Know Your Customer (KYC) Direction, 2016 as amended from time to time.

(h) '**Threshold limit**' means ₹15 lakh

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Banking Regulation Act, 1949 or the Reserve Bank of India Act, 1934 or any statutory modification or re-enactment thereto or as used in commercial parlance, as the case may be.

General Guidelines

Upon the death of an account holder, the authority given by the account holder to the Bank to pay cheques either drawn by the account holder or his/her power of attorney holder stands revoked.

It is not necessary that the Bank should have received a formal notice of the account holder's death. Information like announcement of the death of the account holder in the newspaper can

also be a sufficient notice. Branches should not, however, act upon mere rumour and the facts should be ascertained.

On receipt of the notice / information of death, the date of death, the source information etc. should be recorded on the Account Opening Form and Customer Master, Account Details, Signature Records of the account, duly authenticated / authorised by the Operations Head / Branch Head. A copy of the AOF with the notice as about should be filed with the other deceased claim documents. This will however apply only where the AOFs are available at the branch.

All the cheques drawn by the deceased account holder either singly or jointly with other account holder as well as by the power of attorney, if any, should be returned with the reasons / remarks 'Drawer Mr./Mrs./Ms. _____ deceased' or 'One of the Drawer Mr./Mrs./Ms. _____deceased'.

Original Death Certificate (issued by the Municipal Authorities / Tahsildar or Registrar of Births and Deaths) should be called for and a certified copy held on record, before initiating the process of payment of balance in the account of the deceased.

On receipt of information of the death of the account holder(s), the authority given by the account holder(s) to the Bank to pay cheques either drawn by him/her or issued by his/her mandate / power of attorney holder stands revoked. The future credits in the name of the deceased account holder(s) also should not be permitted in the account.

The guidelines for settlement of claims in respect of deceased depositors are given in the following paragraphs. The guidelines take into account the related requirement of the RBI for adoption by all the member banks.

In order to settle the deceased claims within the prescribed timelines, branches are advised to provide the claim forms for settlement of claims of the deceased accounts, to any person/s who is/are approaching the branches for forms.

The Claim Forms are also made available on our Bank's Website under 'Download Forms' Section.

The branch should exercise due care and caution in ascertaining the identity of nominee through appropriate documentary evidence / details recorded with the branch / enquiries / field verification. Branch should check the nominee details / joint holder details for any modifications / additions carried out post the demise of the account holder and in case of discrepancy, refer the same to the controllers for further guidance.

Where the amount involved is above Rs. 15 lakhs for accounts without survivorship/nomination clause, Succession Certificate may be called for from the legal heirs of the deceased depositor alongwith detailed documents as mentioned in section Accounts without nominee/ survivorship clause towards settlement of the claim and the balance should be paid accordingly.

While settling the claim in favour the survivor(s) / nominee, it should be made clear to the survivor(s) / nominee that he / she / they would be receiving the payment from the Bank as a trustee of the legal heirs of the deceased depositor. Such payment to survivor(s) / nominee shall not affect the right or claim which any person may have against the survivor(s) / nominee to whom the payment is made. The Bank is not bound to take notice of claim of any person, other than the survivor / nominee. Any other person having the right or claim on the amount will have to exercise it against the survivor / nominee. Accordingly, if on the death of the depositor, a survivor / nominee and the legal heir(s) make their claims simultaneously, the branch may advise the legal heir to bring a competent court injunction restraining the Bank from effecting payment to the nominee. In the event of the failure to do so, the settlement should be made in favour of the survivor / nominee within the period stipulated by Reserve Bank of India. In other words, there should be no order from

the competent court restraining the Bank from making the payment from the account of the deceased and settling the claim in favour of the survivor(s) / nominee.

In case nominee is illiterate to execute the deceased claim settlement formalities, adequate precautions should be taken upon the individual circumstances, to protect the customer's as well as the Bank's interest while conducting dealing with settlement formalities for such accounts. Additionally, during completion of formalities by illiterate customer, the terms & conditions and detailed process should be explained in detail orally by reading out the relevant paras from forms/formats. A confirmation / certificate to this effect should be obtained as per the Bank format. There is no hard and fast rule laid down in law as to which thumb is to be used for affixing the thumb impression of a male or a female. However, in our Bank the convention of obtaining Left Hand Thumb impression of a male and Right Hand Thumb impression of a female may be followed. In case a claimant is unable to sign, he/ she may place the thumb impression in the presence of a witness known to the bank.

Accounts of persons signing in vernacular languages not easily recognisable by any of the staff members or persons with unsteady hand should be dealt with similar restraint and caution.

Visually challenged / impaired (blind) persons are legally competent to enter into a contract. However, given the operational difficulties and risks involved, claimant being visually challenged persons should be settled by exercising due caution. As a matter of precaution, Visually impaired person should visit the branch personally for completion of formalities. He /she should sign or affix thumb impression on the respective forms in presence of bank official and a witness known to the Bank. Additionally, during completion of formalities by visually impaired claimant, the terms & conditions and detailed process should be explained in detail orally by reading out the relevant paras from forms/formats. A confirmation / certificate to this effect should be obtained as per the Bank format. The details should always be confirmed orally with the visually impaired person and such transactions should be made in the presence of a witness. The details and the signature of the witness should be recorded on the face of the formats.

On receipt of information of the death of a hirer of a locker, suitable noting should be made in the relative records of Safe Deposit Locker Register with the date and source of the information, under the signature of the custodian. The Death Certificate should be called for, verified and suitable note made on the branch records. As a further precaution, the locker should be sealed and a suitable note displayed on it. Overdue rent, if any should be recovered before admitting / settling the claim. Diligent effort should be made to find out if there is any order from a competent court restraining the Bank from giving access to the locker of the deceased. It should made clear to the survivor / nominee that access to locker / safe custody articles is given to them only as a trustee of the legal heirs of the deceased locker hirer i.e., such access given to him shall not affect the right or claim which any person may have against the survivor / nominee to whom the access is given.

Payment of interest on matured deposits maybe paid to the claimants of term deposits of deceased account holder/s as per the Bank's policy for payment of interest on overdue term deposits.

In case of deceased claim settlement without nomination/survivorship clause ~~and~~ without legal representation, the detailed information on the sureties, to arrive at their worth should be obtained for claim amount above Rs 15 lakhs or Succession Certificate should be obtained. Sureties, who are the relatives of the deceased, may be accepted, provided they are not directly involved as claimants and are considered individually or jointly good for the amount involved. The sureties have to sign the Letter of Indemnity along with Claimants as per prescribed format. The Letter of Indemnity will be stamped according to the Stamp Act in force in the respective State

A legal representation is one that is granted by a Court of Law entitling the legal heirs of the deceased account holder to collect the debts/securities or assets of the deceased. The following documents represent different forms of legal representation:

- Succession Certificate
- Will probated by the competent Court
- Letter of Administration
- Order of the Administrative General attached to the High Court

For verifying the genuineness of the court order and Succession Certificate, the branch should ask for the certified (court) copy of the court order and Succession Certificate. Additionally, if required, the branch may also take assistance of a local empanelled advocate and confirm the genuineness of the order by verifying the court records.

Where a Succession Certificate is issued by a competent Court, the same will prevail over the nomination. Since the Succession Certificate satisfies the need of obtaining a valid legal representation, the branch may settle the claim at its end without referring to the delegation of powers.

Guidelines in respect of tax saver term deposit is by Ministry of Finance vide Notification No. 203/2006 [F. No. 142/26/2006-TPL] dated 28.07.2006 and the relevant para is reproduced below -
"Provided that in the event of death of the first holder of the deposit in a case of a joint holder type deposit, the other holder of the deposit shall be entitled to encash the term deposit before its maturity by making an application to the branch manager of the bank, supported by proof of death of the first holder of the deposit."
The term deposit may be closed before maturity and the proceeds should be paid to claimant following extant guidelines.

Part 2 – Guidance to the customers on advantages of nomination facility / survivorship mandate

2.1 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 account holder.
- (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) Branch 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 claim settlement proceeds from the bank as a trustee of the legal heirs.
- (vi) Where the nominee is a minor, the depositor or, as the case may be, all the depositors together, may, while making the nomination, appoint another individual not being a minor, to receive the amount of the deposit on behalf of the nominee in the event of the death of

the depositor or, as the case may be, all the depositors during the minority of the nominee. In the case of a deposit made in the name of a minor, the nomination shall be made by an individual lawfully entitled to act on behalf of the minor.

(vii) **Nomination in respect of deposits.** — (1) The nomination by the depositor, or as the case may be, all the depositors together, in respect of a deposit held by a banking company to the credit of one or more individuals, may be made in favour of one or more individuals, but not exceeding four, either successively or simultaneously

(2) The nomination shall be made either in, —

(a) the Nomination Form annexed to these rules; or

(b) the electronic or digital mode ("e-nomination") in case the banking company has made such a facility available.

(3) A banking company can permit e-nomination only, if it, —

(a) enables the depositor, or as the case may be, all the depositors, to nominate one or more individuals not exceeding four, either successively or simultaneously;

(b) obtains all necessary details prescribed in the Nomination Form or e-nomination;

(c) ensures that the nomination is authenticated, validating and confirming the credentials of the depositor;

and

(d) has a system of alerting the depositor for all nominations made.

(4) The methods of authentication of nomination shall include, —

(a) electronic signature;

(b) electronic authentication technique that is reliable and specified in the Second Schedule to the Information Technology Act, 2000; and

(c) internet or Mobile banking application:

Provided that in case of methods (a) and (b) of authentication, a single factor authentication, which validates and confirms the credentials of the depositor making the nomination shall be sufficient, and in case of method (c), a minimum two factor authentication, that validates and confirms the credentials of the depositor making the nomination shall be mandatory.

(5) The nomination shall be made only in respect of deposits which are held in the individual capacity of the depositor and not in any representative capacity as the holder of an office or otherwise.

(6) Where the nominee is a minor, the depositor or, as the case may be, all the depositors together, may, while making the nomination, appoint another individual not being a minor, to receive the amount of the deposit on behalf of the nominee in the event of the death of the depositor or, as the case may be, all the depositors during the minority of the nominee.

(7) In the case of a deposit made in the name of a minor, the nomination shall be made by an individual lawfully entitled to act on behalf of the minor.

(8) The variation or cancellation of the previous nomination or e-nomination made by the depositor or all the depositors together shall be through subsequent nomination or e-nomination.

(9) Every subsequent nomination shall cancel the previous nomination, or vary it, as the case may be.

(10) A nomination, cancellation of nomination or variation of nomination may be made as aforesaid at any time during which the deposit is held by a banking company to the credit of the depositor or depositors, as the case may be.

(11) In the case of a deposit held to the credit of more than one depositor, the cancellation or variation of a nomination shall not be valid unless it is made by all the depositors.

(12) The banking company shall acknowledge in writing or in electronic or digital mode, to the concerned depositor or depositors, the filing of the Nomination Form, or e-nomination and also the fact of cancellation or variation of nomination.

(13) The duly completed Nomination Form or e-nomination or subsequent cancellation or variation of nomination shall be registered in the books of the banking company, either physically or electronically.

(14) A nomination or cancellation of nomination or variation of nomination shall not cease to be in force merely by reason of the renewal of the deposit.

(15) If an individual, or a group of individuals, as the case may be, who has made a nomination in respect of a deposit, desires to have that nomination extended to his or their other accounts in the same banking company, a request may be made to the said effect to the banking company, and once accepted by the banking company, it shall be treated as if a separate nomination has been made for each of those accounts.

(16) If, by mistake or otherwise, a nomination is made in the Nomination Form in favour of more than four individuals, the names of the first four individuals appearing in the order, shall be recognised.

(viii) **Nomination in respect of articles in safe custody** — (1) The nomination to be made by an individual in respect of articles left in safe custody with a banking company shall be in favour of one or more individuals not exceeding four, successively.

(2) Sub-rules (2) to (16) of rule 2 (mentioned above) shall apply mutatis mutandis to nominations in respect of articles kept in safe custody.

(ix) **Nomination in respect of safety lockers.** — (1) The nomination to be made by an individual or as the case may be, all the individuals together, who hire a locker whether such locker is located in the safe deposit vault of banking company or elsewhere, shall be in favour of one or more individuals not exceeding four, successively.

(2) Sub-rules (2) to (16) of rule 2 (mentioned above) shall apply mutatis mutandis to nominations in respect of lockers.

(x) In case of simultaneous nomination, if any nominee dies prior to receiving the deposit from the bank, the nomination in respect of such nominee alone shall become ineffective. Accordingly, a bank shall settle the claims of the amount of deposit made in favour of such nominee in accordance with provisions applicable for accounts without nominee clause as contained in Reserve Bank of India (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025 as amended from time to time.

(xi) A bank cannot claim a valid discharge under the provisions of the Act if payments are made to individuals based on nomination made under any other law for specified purposes.

Nomination Facility -Guidelines to be followed by Bank

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

Deposit Accounts

(i) Nomination facility is also available in respect of deposits held in the name of a sole proprietary concern. Accordingly bank shall follow the procedure for settlement of claims in respect of such accounts as has been prescribed above for the accounts with/ without nominee/ survivorship clause, as applicable.

(ii) The nomination shall be made only in respect of deposits which are held in the individual capacity of the depositor and not in any representative capacity as the holder of an office or otherwise.

(iii) Bank may allow variation/cancellation of a subsisting nomination by all the surviving depositor(s) acting together. This is also applicable to deposits having operating instructions —Either or Survivor

(iv) In case of a joint deposit account, the nominee's right arises only after the death of all the depositors.

(v) Attestation by two witnesses is not required, where account holders are literate and are signing on the Nomination Form. Only where the account holder is affixing thumb-impression, attestation is required-

(vi) If, by mistake or otherwise, a nomination is made in the Nomination Form in favour of more than four individuals, the names of the first four individuals appearing in the order, shall be recognised.

2.2. Survivorship

- (i) 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.
- (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"** / **"Anyone or Survivors"** and **"Former or Survivor"** / **"Latter 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.**

2.3 Customer Awareness and Publicity

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

The bank shall continue to spread awareness among its customers about the benefits of the nomination facility/ survivorship clause and give wide publicity to these facilities along with the procedure for settlement of claims.

Part 3 – Settlement of claims in various types of accounts / Facilities

CIF suspension for deceased customer is mandatory for customer holding asset / liability / investment relationship with Bank and can be processed by any branch of our bank following extant guidelines.

On receipt of death intimation of customer, the branch should raise request to processing team to suspend CIF ID of the deceased account holder.

3.1 Accounts with nominee(s)/ survivorship clause

A deposit account where a depositor had made nomination in terms of the provisions of the Banking Regulation Act, 1949 or where the account was opened with survivorship clause, the payment of the outstanding balance upon the death of the depositor(s) to the nominee(s)/ survivor(s) shall be considered a valid discharge of a bank's liability, provided:

- (i) the bank has exercised due care and caution in establishing the identity of the nominee(s)/ survivor(s) and the deceased status of the account holder(s) by obtaining appropriate documentary evidence (physical or equivalent e-document);
- (ii) there is no order from the competent court in the knowledge of the bank, as on the date of settlement/ payment, restraining the nominee(s)/ survivor(s) from receiving or the bank from making the payment from the account of the deceased depositor(s); and
- (iii) it has been made clear in writing to the nominee(s)/ survivor(s) that they would be receiving the payment from the bank as a trustee of the legal heirs of the deceased depositor(s), i.e., such payment to them shall not affect the right or claim

which any person may have against the nominee(s)/ survivor(s) to the extent of the payment made to them.

In the case of a joint deposit account with or without survivorship clause, the nominee's right arises only after the death of all the depositors.

Payment made to the nominee(s)/ survivor(s), subject to the foregoing conditions, shall constitute a full and valid discharge of a bank's liability. Therefore, in such cases, while making payment to the nominee(s)/ survivor(s) of the deceased depositor(s), the bank shall not insist on production of legal documents such as Succession Certificate, Letter of Administration, Probate of Will, etc., or seek any bond of indemnity/ surety from the nominee(s)/ survivor(s)/ third-party, irrespective of the amount standing to the credit of the deceased account holder(s). The bank obtain the following documents in such cases:

- (i) Claim form, as given in Annex I-A, duly signed by the nominee(s)/ survivor(s);
- (ii) Death certificate of the deceased depositor(s); and
- (iii) Officially Valid Document of the nominee/ survivor towards verifying her/ his identity and address.

3.2 Accounts without nominee/ survivorship clause

3.2.1 Simplified Procedure for settlement of claims

Keeping in view the imperative need to avoid inconvenience and undue hardship to the legal heir(s)/ claimant(s), a bank shall follow a simplified procedure for settlement of claims in respect of deposit accounts where the aggregate amount payable, including accrued interest, as on the date of the application is less than the threshold limit, provided

- (i) a deceased depositor(s) had not made any nomination or in case of a joint account, the account was without nominee/ survivorship clause,
- (ii) there is no Will left behind by the deceased depositor(s),
- (iii) there is no contesting claim, and
- (iv) there is no order from a competent court in the knowledge of the bank, restraining the claimant(s) from receiving nor the bank from making the payment.

(a) Claim amount up to the threshold limit (Rs. 15 lakhs)

The bank shall settle the claim up to the threshold limit based on :

- (i) Claim form, as given in Annex I-B , duly filled in and signed by the claimant(s) other than those who have signed the letter of disclaimer/ no objection;
- (ii) Death certificate of the deceased depositor(s);
- (iii) Officially Valid Document of the claimant(s) towards verifying his/ her identity and address;
- (iv) Bond of indemnity, as given in Annex I-C, signed by the claimant(s);
- (v) Letter of disclaimer/ no objection, as given in Annex I-D, from non-claimant legal heir(s), if applicable; and
- (vi) Legal Heir Certificate issued by a competent authority;

OR

Declaration, as given in Annex I-E, regarding the legal heir(s) of the deceased depositor(s) by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank.

No bond of surety from a third-party shall be obtained in case of claims up to the threshold limit.

(b) Claim amount above the threshold limit Rs. 15 lakhs

In cases where claim amount is above the threshold limit, the bank shall settle the claim based on

(i) Succession Certificate and documents mentioned under Claim amount upto the threshold amount above;

OR

(ii) Legal Heir Certificate issued by a competent authority; or

Affidavit, as given in Annex I-E, sworn before a Notary Public/ Judge/ Judicial Magistrate regarding the legal heir(s) of the deceased depositor, by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank.

In such cases, the bank shall call for the documents as mentioned under Claim amount upto the threshold amount above. The bank may also call for a bond of surety, as given in Annex I-C, from third-party individuals (which may include non-claimant legal heir(s)) who are acceptable to the bank and good for the claim amount.

3.2.2 Settlement of Claims not falling under the Simplified Procedure

(a) Claims involving 'Will' without any dispute

The bank shall settle claims involving 'Will' left behind by a deceased depositor on the basis of Probate of Will/ Letter of Administration, as applicable, in addition to documents mentioned at clauses under Accounts without nominee/ survivorship clause - Claim amount up to the threshold limit (i) to (iii). In cases where a person other than a legal heir is named as a beneficiary in the Will, applicable documents shall also be obtained from her/ him.

However, the bank is free to exercise discretion and act as per 'Will' of the deceased without requiring production of the probate of such Will, provided the same is not inconsistent with applicable laws, there is no dispute regarding the Will amongst the legal heir(s) and/ or beneficiaries named in the Will and the bank is otherwise satisfied as to the genuineness of the Will. In such cases, the bank shall additionally call for the documents mentioned at clauses Accounts without nominee/ survivorship clause (Claim amount up to the threshold limit): (iv) and (v) above.

(b) Cases involving contesting claims/ dispute

In case of contesting claims or dispute amongst the legal heir(s) and/ or the beneficiaries named in the Will of the deceased depositor, the bank shall settle claims on the basis of Probate of Will or Letter of Administration or Succession Certificate or Court order/ decree, as applicable, and the documents mentioned at clauses Accounts without nominee/ survivorship clause (Claim amount up to the threshold limit) (i) to (iii) above. Further, where there is an order from a Court restraining

the bank from making the payment, the claim shall not be entertained during the period the order is in force. The settlement of claim shall be considered based on subsequent Court order to that effect.

No bond of surety shall be insisted from a third party in cases falling under either paragraph Settlement of Claims not falling under the Simplified Procedure : (a) Claims involving 'Will' without any dispute or (b) Cases involving contesting claims/ dispute

3.3 Treatment of credits in the name of a deceased depositor post settlement

Post settlement of the deposit account(s), in case any credit is received in the name of a deceased depositor, the bank shall return the same to the remitter with the remark 'Account holder deceased' and intimate the nominee(s)/ survivor(s)/ legal heir(s).

3.4 Premature termination of term deposit accounts in case of depositor's death

Bank has incorporated a clause in the account opening form itself to the effect that in the event of death of the depositor, premature termination of term deposits would be allowed without any penal charge, even if the deposit is within the lock-in-period.

Premature termination of term deposits opened jointly, with or without survivorship clause, shall require the consent of the surviving depositors and the legal heir(s) of the deceased joint holder, in case of death of one of the depositors. However, in case of joint accounts with survivorship clause, if a specific mandate is furnished by all the depositors jointly to the bank, either at the time of placing the term deposit or anytime subsequently during the tenure of the deposit, then premature withdrawal option shall be allowed to the survivors on the death of any of the depositors, without seeking the concurrence of the legal heir(s) of the deceased joint deposit holder.

3.5 Interest on Overdue Deposits

Payment of interest on matured deposits maybe paid to the claimants of term deposits of deceased account holder/s as per the Bank's Policy for payment of interest on overdue term deposits.

3.6 Settlement of Claims in Safe Deposit Locker and Articles in Safe Custody by Deceased Customer

3.6.1. Claims with Nominee(s)/ Survivor(s)

(a) If a sole locker hirer nominates an individual(s) to receive the contents in the locker in case of her/ his death, a bank shall give access of the locker to such nominee(s) with liberty to remove the contents of the locker.

(b) In case the locker was hired jointly with the instructions to operate it under joint signatures, and the locker hirers nominate any other individual(s), in the event of death of any of the locker hirers, the bank shall give access of the locker and the liberty to remove the contents jointly to the nominee(s) and the survivor(s).

(c) In case the locker was hired jointly with survivorship clause and the hirers instructed that the access of the locker should be given to "either or survivor", "anyone or survivor" or "former or survivor" or according to any other survivorship clause permissible under the provisions of the Banking Regulation Act, 1949, the bank shall follow the mandate in the event of death of one or more of the joint locker hirers.

(d) In case of a minor nominee, the bank shall ensure that, the contents of locker, when sought to be removed on behalf of the minor nominee, are handed over to the guardian whose details have been provided in the nomination form. If the details of the guardian have not been provided in the nomination form, the bank shall hand over the contents of the locker to a person who is, in law, competent to receive the contents of safe deposit locker on behalf of such minor.

(e) The following documents shall be obtained by a bank for processing the claim in cases falling under paragraphs 3.6.1(a) and 3.6.1(b) above:

- (i) Claim form, as given in Annex I-A, duly signed by the nominee(s)/ survivor(s);
- (ii) Death certificate of the safe deposit locker hirer(s); and
- (iii) Officially Valid Document of the nominee/ survivor towards verifying her/ his identity and address.

(f) A bank shall, however, ensure the following before giving access to the contents to the nominee(s)/ survivor(s):

- (i) Exercise due care and caution in establishing the identity of the nominee(s)/ survivor(s) and deceased status of the locker hirer(s) by obtaining appropriate documentary evidence (physical or equivalent e-document);
- (ii) There is no order or direction as on date from a Court/ Forum in the knowledge of the bank, restraining the nominee(s)/ survivor(s) from having access or the bank from giving access to the locker of the deceased hirer(s) and liberty to remove the contents of such locker; and
- (iii) Make it clear to the nominee(s)/ survivor(s) that access and liberty to remove the contents of the locker is given to them only as a trustee of the legal heir(s) of the deceased locker hirer(s), i.e., such access and liberty to remove the contents given to them shall not affect the right or claim which any person may have given against the nominee(s)/survivors(s) to whom the access is given.

(g) After receipt of the documents mentioned above and being satisfied to the genuineness of the claim, the bank shall correspond with the nominee(s)/ survivor(s) in writing and fix a date and time for making an inventory of the contents of the safe deposit locker. The same shall be undertaken in the presence of the nominee(s) and/or survivor(s) and/or their authorised representatives, two independent witnesses (should not be employee or ex-employee of the bank), the safe deposit vault custodian and another employee of the bank not associated with locker operations, and recorded as per the inventory form given in Annex I-F. The bank shall then hand over the possession of the contents of the locker to the nominee(s)/survivor(s)/ the person competent to receive the contents on behalf of the minor, as the case may be, and obtain an acknowledgment, as given in Annex I-E, that all the contents in the locker of the deceased hirer(s) have been removed and the locker is empty, and they have no objection to allotment of the locker to any other locker hirer as per norms of the bank.

(h) Production of legal documents, viz., Succession Certificate, Letter of Administration, Probate of Will, etc., or Bond of indemnity from the nominee(s)/survivor(s) shall not be required unless there is any discrepancy in nomination.

(i) Procedure, as prescribed in paragraphs 3.6.1(a) to 3.6.1 (h) above, shall be followed *mutatis mutandis* for return of articles kept by the deceased customer in the safe custody of the bank. However, inventory form given in Annex I-G shall be used in such cases.

3.6.2 Cases without nominee/survivorship clause for Safe Deposit Lockers

(A) Settlement of claims falling under the simplified procedure

(a) Keeping in view the imperative need to avoid inconvenience and undue hardship to the legal heir(s)/ claimant(s), a bank shall adopt a simplified procedure for settlement of claims in safe deposit lockers *provided* there is no dispute amongst the legal heir(s)/ claimant(s) and

(i) the deceased locker hirer(s) had not made any nomination, or

(ii) the joint hirers had not given any mandate that the access may be given to one or more of the survivors by a clear survivorship clause, or

(iii) there is no 'Will' left behind by the deceased locker hirer.

(b) In cases falling under the simplified procedure, the bank shall obtain the following documents to settle the claim without obtaining any legal documents such as Succession Certificate, Letter of Administration, Court order, etc.

- i. Claim form, as given in Annex I-B, duly filled and signed by the claimant legal heir(s)
- ii. Death certificate of the safe deposit locker hirer(s)
- iii. Officially Valid Document of the claimant(s) towards verifying her/ his identity and address
- iv. Letter of disclaimer/ no objection, as given in Annex I-D, from non-claimant legal heir(s), if applicable; and
- v. Legal Heir Certificate issued by a competent authority or Affidavit, as given in Annex I-E, sworn before a Notary Public/ Judge/ Judicial Magistrate regarding the legal heir(s) of the deceased locker hirer(s) by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank.

(B) Settlement of Claims not falling under the Simplified Procedure

(a) Claims involving 'Will' without any dispute

The bank shall settle claims involving 'Will' left behind by a deceased safe deposit locker hirer on the basis of Probate of Will/ Letter of Administration, as applicable, in addition to documents mentioned at clauses 3.6.2 (b)(i) to (iii) above. In cases where a person other than a legal heir is named as a beneficiary in the Will, applicable documents shall also be obtained from her/ him. However, the bank may exercise discretion and act as per 'Will' of the deceased without requiring production of the probate of such Will, provided the same is not inconsistent with applicable laws, there is no dispute regarding the Will amongst the legal heir(s) and/ or beneficiaries named in the Will and the bank is otherwise satisfied as to the genuineness of the Will. In such cases, the bank shall additionally call for the documents mentioned at clauses 3.6.2 (b) (iv) and (v) above.

(b) Cases involving contesting claims/ dispute

Cases involving dispute amongst the legal heir(s) and/ or beneficiaries named in the Will, as applicable, shall be settled based on Probate of Will or Succession Certificate or Letter of Administration or Court order/ decree, as the case may be, and the documents mentioned at clauses 3.6.2 (b)(i) to (iii) above.

3.7 Procedure for taking inventory of contents of safe deposit locker

After receipt of the required documents in claims falling under categories at paragraphs 3.6.2 (A) and 3.6.2(B) above and being satisfied to the genuineness of the claim, the bank shall correspond with the claimant(s) in writing and fix a date and time for making an inventory of the contents of the safe deposit locker, as given in form prescribed in Annex I-F, in the presence of all claimant(s) or their duly authorised representatives,

two independent witnesses (should not be employee or ex-employee of the bank), the safe deposit vault custodian and another employee of the bank not associated with locker operations. Valuation of the contents of the safe deposit locker shall be carried out by an independent valuer and recorded in the Bond of Indemnity as given in Annex I-H. The claimant(s) or their duly authorised representative(s) may remove the contents of the locker subsequent to submission of the Bond of Indemnity. Bond of Indemnity shall not be required to be given in cases of claims settled on the basis of legal documents such as Probate of Will or Succession Certificate or Letter of Administration or Court order/decree, etc.

26. Procedure, as prescribed in paragraphs 3.6.2 to 3.7 above, shall be followed *mutatis mutandis* for return of articles kept by the deceased customer in the safe custody of the bank. However, inventory form given in Annex I-G shall be used in such cases.

3.8 Operational and Compensation related aspects

(A) Standardisation of procedure for submission of claims

(i) Bank shall use the standardised forms for receiving the claims and other documents as per the formats provided in Annex I-A to I-H.

(ii) The standardised forms and other documents required for settlement of claims with respect to the deposit accounts/ safe deposit locker/ articles in safe custody kept by a deceased customer shall be made available in all the branches as well as on the bank's website for the convenience of the claimant(s). Further, bank shall also display on its website, the list of documents to be submitted by a claimant and the procedure to be followed for settlement of claims in various scenarios.

(iii) A claimant shall be allowed to lodge the claim at any of the branches against acknowledgment. In case all required documents for processing of the claim have been submitted by the claimant, the bank shall also issue a confirmation in this regard. However, in case of any pending or incomplete/ incorrect documents, the bank shall intimate the claimant about the list of such documents while acknowledging the receipt of claim. On subsequent submission of all the required documents, the bank shall issue a confirmation to the claimant that all required documents have been received for processing of the claim

(iv) Bank shall provide the facility for online lodgement of such claims. Upon uploading the claim form along with the required documents, the bank shall send acknowledgement/ confirmation through appropriate channels and also make available the provision for online tracking of the status of the claim. In such cases, the bank requires the claimant to produce original documents for submission/ verification at selected branch within 15 days from the date of claim lodgement on website. If claimant is unable to submit the documents and complete the formalities within 30 days from the date of claim lodgement on website, the claim lodged online shall be treated as auto-closed and claimant shall be informed accordingly.

3.9 Time limit for settlement of claims

(i) A bank shall settle a claim in respect of deposit accounts of a deceased customer within a period not exceeding 15 calendar days from the date of receipt of all the required documents associated with the claim.

(ii) In case of safe deposit locker/ articles in safe custody, the bank shall, within 15 calendar days of receipt of all the required documents, process the claim and communicate with the claimant(s) for fixing the date for making inventory of the locker/ articles in safe custody.

3.10 Compensation for delay in settlement of claims

(a) If any deposit-related claim is not settled within the timeframe stipulated at paragraph 3.9(i) above, then the bank shall communicate the reasons for such delay to the claimant(s). Further, in cases of delay attributable to the bank, compensation shall be paid by the bank in the form of interest, at a rate not less than the prevailing Bank Rate + 4% per annum, on the settlement amount due for the period of delay. The reference date for reckoning the amount due and the prevailing Bank Rate shall be the date of receipt of all required documents from the claimant.

(b) For claims related to safe deposit locker/ articles in safe custody, the bank shall be required to pay compensation to the claimant(s) at the rate of ₹5,000 for each day of delay, in cases where it doesn't adhere to the timeline prescribed in paragraph 3.9(ii) above.

3.11 Modes for Certification of 'proof of death' document issued outside India

In cases involving death of a customer outside India, 'proof of death' document is issued by an authority outside the country. In such cases, a bank shall accept the original certified copy of the document issued for 'proof of death', certified in the country of its issuance in any one of the following modes:

- (i) authorised officials of overseas branches of Scheduled Commercial Banks registered in India; or
- (ii) branches of overseas banks with whom Indian banks have correspondent banking relationships; or
- (iii) a Court Magistrate or Judge or Notary Public; or
- (iv) consularised by Indian Embassy/ Consulate General in the country of issuance; or
- (v) apostilled.

3.12 Settlement of claims in respect of missing persons

The nominee(s)/ legal heir(s) of a missing person shall be required to get an order from the competent court under the provisions of Sections 110 or 111 of the Bharatiya Sakshya Adhiniyam, 2023. The claim in respect of such missing person shall be settled as per the procedure applicable for settlement of claims in respect of a deceased customer. In such cases, a copy of the court order declaring the civil death of the account holder shall be obtained in lieu of the death certificate. However, to avoid inconvenience and undue hardship to the common person where the aggregate amount payable, including accrued interest, as on the date of the application is less than ₹1 lakh or such higher amount as may be fixed by the bank, a copy of the First Information Report (FIR) and non-traceable report issued by police authorities shall be obtained in lieu of death certificate or an order from a competent court declaring the civil death of the account holder for settling the claim.

3.13 Administration

It is advised that various department of the Bank should have their applicable deceased claim process applicable to product and same should be duly approved by respective HOD as per internal/regulatory guidelines. The related guidelines alongwith supporting claim forms and process should be promptly made available to branch employees for servicing customers in efficient and timely manner.

3.14 HUF Accounts – Death of Karta

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

In case of death of the Karta of Joint Hindu Family (HUF) account, operations in the account should not be stopped as the death of a Karta does not dissolve the HUF. Upon the death of a

Karta, eldest male member may be appointed as the new Karta of the HUF with the consent of all the other coparceners. The existing account can be continued in the same nomenclature. In case if the co-parceners wishes to close the account, the balance in the account should be settled in favour of all the co-parceners or any one of them mandated by all, against proper identification."

In case of death of a co-parcener of the HUF, a letter to this effect should be obtained and necessary notings should be made on records. The operations in the account can be continued as before.

3.15 Deceased claim settlement for current account of Individuals/Sole Proprietorship Firm

In the case of balances lying in current account standing in the name of a deceased individual depositor / sole proprietorship concern, interest should be paid only from May 1, 1983, or from the date of death of the depositor, whichever is later, till the date of repayment to the claimant/s at the rate of interest applicable to savings deposit as on the date of payment.

3.16 Death of a Partner

Death of a partner dissolves the partnership, unless there is a contract to the contrary in the Partnership Deed. Where there is no provision for non- dissolution of the firm in the partnership deed, upon death of a partner:

a) Any credit balance in the account may be paid to the surviving partners to enable them to complete the dissolution of the firm. The surviving partners are answerable to the heirs of the deceased partner for the credit balance. Pending opening of the new account of reconstituted firm, surviving partners may be allowed to operate the existing account, provided it is an ordinary deposit account with no borrowing facility.

b) In case of debit balance, the operations in the account should be stopped to protect the Bank's right against the estate of the deceased. The debit balance in the account should be wiped out by one or more of the following.

i) Obtaining a cheque or letter of authority signed by all the partners in the new firm formed in place of the dissolved firm.

ii) Recourse to the estate of the deceased partner.

iii) Payment made by surviving partners.

c) A fresh account of the new / reconstituted firm should be opened by following the usual procedure.

Where there is a provision for non-dissolution of the firm in the partnership deed:

a) If the account is in credit and there is no borrowing facility, subject to any other provision in the partnership deed to the contrary, a letter of reconstitution of the firm and partnership deed signed by all the partners of the reconstituted firm should be obtained. The existing account can then be allowed to be continued. Necessary changes may be made on records, duly authorised by the Operations Head /Branch Head.

b) In case of debit balance, the operations in the account should be stopped to protect the Bank's right against the estate of the deceased. The overdraft facility / debit balance for the reconstituted firm with remaining partners should be reviewed at appropriate level as soon as possible. If on review, no need is felt for recourse to the estate of the deceased, the account can be continued by obtaining balance

confirmation letter from the remaining partners and following the procedure given in i) above.

Where a need for recourse to the estate of the deceased is felt, a new account of the

reconstituted firm should be opened and the debit balance in existing account should be wiped out by one or more of the following:

- i) Obtaining a cheque or letter of authority signed by all the partners in the reconstituted firm's new account.
- ii) Recourse to the estate of the deceased partner.
- iii) Payment made by surviving partners.

3.17 Death of Trustee in Trust Account

In case of death of a trustee in a Trust Account, the related provisions of Trust Deed, if any, should be referred to and acted upon. In absence of any thing to the contrary, the surviving trustees may be allowed to deal with the account.

3.18 Handling of Earnest Money Deposit and deposits of non-resident/foreign national - settlement of claims in deceased depositors' accounts

(a) Earnest Money Deposit

In case of Earnest Money Deposits, Claimant (nominee/survivor/legal heirs- as applicable) will complete the formalities for EMD closure and deceased claim settlement following extant guidelines.

(b) Handling of NRE Term Deposit

As per Master Direction - Reserve Bank of India (Interest Rate on Deposits) Directions, 2016 vide reference RBI/DBR/2015-16/19 Master Direction DBR. Dir. No.84/13.03.00/2015-16 dated March 03, 2016, branches need to adhere to below mentioned guidelines while settling deceased claims.

(c) Interest payable on the NRE term deposit account of deceased depositor

In case the claimant(s) of an NRE term deposit account of a deceased depositor are residents, the deposit on maturity shall be treated as a domestic rupee term deposit and interest shall be paid for the subsequent period at a rate applicable to a domestic term deposit of similar maturity..

(d) Interest payable on the deposit of a deceased FCNR (B) depositor

Bank shall pay interest on the term deposits standing in the name(s) of a deceased FCNR(B) individual depositor or two or more joint depositors where one of the depositors has died, as under:-

- i) If paid on the maturity of the deposit, interest shall be paid at the contracted rate;
- ii) If the deposit is claimed before the maturity date, interest shall be paid not at the contracted rate but at the rate applicable to the period for which the deposit remained with the bank and without charging penalty for pre-payment;
- iii) In case the depositor dies before the date of maturity of the deposit but the amount of the deposit is claimed after the date of maturity, interest shall be paid at the contracted rate till the date of maturity and simple interest at the applicable rate operative on the date of maturity for the period for which the deposit remained with the bank beyond the date of maturity.

- iv) In case of death of the depositor after the date of maturity of the deposit, the interest rate operative on the date of maturity in respect of savings deposits held under Resident Foreign Currency (RFC) Account Scheme shall be paid from the date of maturity till the date of payment.
- v) In case the claimants are residents, the maturity proceeds shall be converted into Indian Rupees on the date of maturity and interest shall be paid for the subsequent period at the rate applicable to a domestic term deposit of similar maturity.

3.19 – General Guidelines for settlement of claims in deceased depositors' accounts

- (i) Bank should exercise due care and caution in ascertaining the identity of legal heir(s) /nominee(s) and the fact of death of the account holder, through appropriate documentary evidence. If necessary, any official of the member banks shall visit the place of the depositors to enquire about the genuineness of such claims.
- (ii) It should be made clear to the survivor(s)/nominee(s) that he / they would be receiving the payment from the member bank as a trustee of the legal heirs of the deceased depositor, i.e., such payment to him / them shall not affect the right or claim which any person may have against the survivor(s)/nominee(s) to whom the payment is made.

3.20 Competent authority for settlement of claims

Keeping in view the objective of settling the claims within a period not exceeding 15 days from the receipt of the claim and the risk management policy, bank has clearly specified delegation of powers for settlement of claims.

Bank should report to the Customer Service Committee of the Board, at appropriate intervals, on an ongoing basis, the details of the number of claims received pertaining to deceased depositors / locker-hirers / depositors of safe custody article accounts and those pending beyond the stipulated period, giving reasons therefor.

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

(a) In the case of term deposits, banks is advised to 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.**

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

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

(1) a deceased individual depositor, or

(2) two or more joint depositors, where one of the depositors has died, interest shall be paid in the manner indicated below:

(i) **on the maturity of the deposit:** at the contracted rate

(ii) **In case of premature withdrawal 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: Payment of interest on matured deposits is left to the discretion of bank subject to Board laying down a transparent Comprehensive Deposit policy in this regard.

(c) 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.

3.22 Treatment of flows in the name of the deceased depositor

Post settlement of the deposit account(s), in case any credit is received in the name of a deceased depositor, the bank shall return the same to the remitter with the remark 'Account holder deceased' and intimate the nominee(s)/ survivor(s)/ legal heir(s).

3.23 Fixed Rate Saving Bonds (FRSB):

With Nomination:

The maturity amount will be paid to the nominee on verification of his/her (officially valid documents) and proof of death of depositor on maturity of deposit.

Without Nomination:

The maturity amount will be paid to the legal heirs on submission of succession certificate (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.

3.24 Kisan Vikas Patra (KVP):

With Nomination:

The purchaser of the certificate, single or joint holder can nominate any person who in the event of the death of the certificate holder shall be entitled to hold the certificate. The payment of the amount will be made to the nominee at the maturity of the scheme.

Without Nomination: KVP certificate can be encashed before the completion of the maturity under certain circumstances such as the death of the holder or any of the holders, in case of a joint holder, when ordered by a court of law, or on forfeiture by pledge being a Gazette Government Officer. The minimum lock-in period for this scheme is two and a half years and can be prematurely encashed any time after this period.

3.25 Public Provident Fund (PPF):

With Nomination:

As per section 8 of The Public Provident Fund Act, 1968, If a subscriber dies and there is in force at the time of his death a nomination in favour of any person, all amounts standing to his credit in the Fund shall be payable to the nominee.

With Nomination (Nominee is a minor):

As per section 8 of The Public Provident Fund Act, 1968, where the nominee is a minor, the amount referred to in subsection (1) shall be payable to guardian of the property of the minor appointed by a competent court, or where no such guardian has been so appointed, to either parent of the minor, or where neither parent is alive, to any other guardian of the minor.

Without Nomination:

As per section 8 of The Public Provident Fund Act, 1968, Where there is no nomination in force at the time of the death of the subscriber, the amounts referred to in sub-section (1) shall be payable to his legal heirs. In view of the aforesaid section 8(3), claim has to be settled in favour of legal heirs of the deceased customer. Branch to be satisfied at its end as to who all are the legal heirs of the deceased customer and settle account favouring all the legal heirs. Post verification of the necessary KYC document provided by the branch.

3.26 Atal Pension Yojana (APY):**Death of Subscriber after age of 60:**

In case of death of subscriber, pension would be available to the spouse and on the death of both of them (subscriber and spouse), the pension wealth accumulated till age 60 of the subscriber shall be returned to the nominee.

Death of subscriber before 60 years:

In case of death of the subscriber before 60 years, option will be available to the spouse of the subscriber to continue contribution in the APY account of the subscriber, which can be maintained in the spouse's name, for the remaining vesting period, till the original subscriber would have attained the age of 60 years. The spouse of the subscriber shall be entitled to receive the same pension amount as the subscriber until death of the spouse.

3.27 Central Government Pension:**With Family:**

On receipt of death intimation for original pensioner the CRS pension cell will change the PPO status in GBM as "STOP", send the family conversion process through branch. On receipt of requisite document, conversion from normal to family is processed in the system and will recover the excess pension amount post which family pension starts.

Without Family:

On receipt of death intimation for original/family pensioner, the CRS pension cell will recover the excess pension amount and change the PPO status in GBM as "STOP" and return the original PPO to the regulator.

3.28 Sukanya Samridhhi Yojana (SSY):

In the event of death of the account holder, the account shall be closed immediately on application in Form-2, on production of death certificate issued by the competent authority and the balance at the credit of the account and interest due thereon till the date of death shall be paid to the guardian. Interest for the period between the date of death of the account holder and date of closure of the account shall be paid at the rate applicable on Post Office Savings Account for the balance held in the account.

3.30. Accidental Death Claim on Debit Cards

Accidents can be traumatizing- not just for those involved but their loved ones too. In addition to mental stress and emotional suffering, accidents can also cause a huge financial burden on victims & their family. Hospitalization, treatment and the inability to work during recovery may lead to significant financial hardships. With accidental death cover applicable on debit cards, the insured gets covered for loss of life, subject to certain parameters for usage of debit card and type of bank account. Intimation of claim and submission of documents to CRS Fraud and Insurance team should be done on time for claiming accidental death insurance.

4. Governance Structure - Roles and Responsibilities of Board of Directors/ Senior Management

Bank shall undertake an annual review of the Policy on Settlement of Claims in Respect of Deceased Depositors. A review note shall be put up to the CSCB and Board by BPCS-CU on an annual basis. CSCB and Board shall approve the policy once placed for approval after annual review (subject to policy is found in order).

5. Delegation of Powers

Keeping in view the objective of settling the claims within a period not exceeding 15 days from the receipt of the claim and the risk management policy for accounts with/without survivorship/nomination clause, bank has clearly specified delegation of powers for settlement of claims.

6. Reporting/ Monitoring Requirements

Bank should report to the Customer Service Committee of the Board, at appropriate intervals, on an ongoing basis, the details of the number of claims received pertaining to deceased depositors / locker-hirers / depositors of safe custody article accounts and those pending beyond the stipulated period, giving reasons therefor.

7. Disclosure Requirement

- DoR.MCS.REC.50/01.01.003/2025-26 dated September 26, 2025 - Reserve Bank of India (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025
- The Gazette of India CG-DL-E-27102025-267177 dated 27.10.2025 Banking Companies (Nomination) Rules, 2025 RBI/2025-26/95 DOR.MCS.REC.59/01.01.003/2025-26 dated October 28, 2025
- Reserve Bank of India (Nomination Facility in Deposit Accounts, Safe Deposit Lockers and Articles kept in Safe Custody with the Banks) Directions, 2025

Date: 14.11.2025