

# **DBS Settlement of Claim Policy**

**Version: August 2023**

## 1 Guiding Principle

This policy document describes the process that will be followed by the Bank for payment of the credit balance and subsequent relevant documents (if any) of the deceased account holder/missing person to the legal heirs/nominee/survivor {referred as 'Claimant(s)'} or for releasing of contents in the locker or treatment of pipeline flows (i.e. flows after the death of account holder and before the account is normalized) upon receipt of information of death of an account holder or information that the account holder is missing, in line with RBI Master Circular on Customer Service - RBI/2015-16/59 DBR No.Leg.BC. 21/09.07.006/2015-16 dated July 01, 2015, as amended from time to time and RBI Circular on Safe Deposit Locker/Safe Custody Article Facility provided by the banks- Revised Instructions dated August 18, 2021, as amended from time to time.

DBS Bank India Ltd. (DBIL) is a Wholly Owned Subsidiary (WOS) of DBS Bank Ltd. (DBL) headquartered in Singapore. As a matter of sharing best practices, DBIL will draw on experience and expertise of DBL when dealing with complex, long tenor, large or important transactions to ensure that the minimum acceptance criteria of the group are met. Further, DBIL will reckon or consider certain policies and standards prescribed by DBL and adopt to Indian regulations to ensure that the operations meet the minimum acceptance criteria of the group.

## 2. Policy

Death of a person is an unsettling period, both mentally and financially, for the members of the bereaved family. Speedy disposal of claim petition of deceased depositors would be a relief to the legal heirs / nominee / survivors of the deceased depositors. Claims by nominee (s) / legal heir (s) could be with respect of deposit in the account/s or content of lockers of the deceased. Objective of this policy is to provide better customer service by avoiding hardship to the nominee(s) / Legal heir(s) of the deceased depositors and to settle their claim expeditiously as possible.

In the absence of nomination or a clear mandate in respect to joint account or a will left behind by the deceased depositor / locker hirer, Banks are expected to pay / settle the balances to all the legal heir(s) of the deceased. Nomination as we know is optional and is at the discretion of the depositor / locker hirer and hence hardships in the settlement of deceased claims persists.

RBI vide circular DBOD.No.Leg. BC.80 /09.07.005/2007-08 dated May 2, 2008, and amendments thereto has issued guidelines for claims in respect of missing persons (*deemed deceased*). The circular brings out the position of law for presumption of death only after seven years from the date of his / her being reported missing. Hence, Banks have been advised to settle claims of legal heirs of a missing person after considering the legal opinion and consider the facts and circumstances of each case.

IBA circulated Model Operating Procedures (MOP) covering settlement of claims in deceased deposit accounts in February 2006. This revised MOP incorporates the subsequent guidelines on settlement of claim in safe deposit locker extended by Bank.

### **Guidance to customers on Advantages of Nomination facility / Survivorship Mandate**

#### **2.1 Nomination**

Nomination facility – an ideal facility to mitigate hardship of common persons in settlement of claims in the event of death of an account holder.

Nomination facility simplifies the procedure for settlement of claims of deceased depositor(s) as the bank gets valid discharge by making payment of balances in a depositor's account at the time of depositor's death or delivery of contents of locker or articles kept in safe custody to the nominee.

Nomination is optional for the bank customers. It is therefore necessary that nomination facility is encouraged, and customers are made aware of the advantages of nomination at the time of opening of deposit account or opting for locker facility. This would ensure smooth settlement of claim to the nominee. If the customer opening the account still does not want to nominate, the bank will ask customer to give a specific letter to the effect that he/she does not want to make a nomination.

## **2.2 Survivorship**

A joint account opened as “Either or Survivor” or “Anyone or Survivor” or “Former or Survivor” or “Latter or Survivor” will permit the account holders to have unrestricted access to the credit balance in the account for withdrawal if one of the co-account holders dies. Hence, payment to survivor(s) can be made in the normal course subject to no order from a competent court restraining the bank from making such payment.

## **3. Settlement of Claim - Deceased**

### **3.1 Single Account with or without Nomination**

#### **3.1.1 Savings/ Current Account**

##### **With Nomination**

The credit balance in the account will be paid to the nominee on verification of nominee's identity (as per Officially Valid Document (OVD) prescribed in the RBI Master Direction for KYC) along with proof of death of depositor, and provided there is no order from the competent court restraining the bank from making the payment from the account of the deceased, subject to receipt of the same prior to the Claim settlement process initiated

Nominee should be aware that the credit balance in the account is given to the nominee only as a trustee of the legal heir(s) of the deceased depositor, i.e., it shall not affect the right or claim which any person may have against the nominee to whom the credit balance is given.

##### **Without Nomination**

The credit balance in the account will be paid to the legal heir(s) or any one legal heir as mandated by all the legal heirs on verification of the authority of the legal heir(s) and proof of death of depositor. The legal heir(s) certificate issued by the competent authority is required for settlement of claim in favour of legal heir(s).

In the case of balances lying in current account standing in the name of a deceased individual depositor/sole proprietorship concern, the interest would be paid from 1st May 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.

#### **3.1.2 Term Deposit – Payment on Maturity**

##### **With Nomination**

The balance amount to be paid to the nominee on verification of the nominee's identity (as per OVD prescribed in the RBI Master Direction for KYC) along with proof of death of depositor on maturity of the deposit, provided there is no order from the competent court restraining the bank from making the payment from the account of the deceased, subject to receipt of the same prior to the Claim settlement process initiated.

Nominee should be aware that the balance amount in the term deposit is given to the nominee only as a trustee of the legal heir(s) of the deceased depositor, i.e., it shall not affect the right or claim which any person may have against the nominee to whom the balance amount is given.

##### **Without Nomination**

The balance will be paid to the legal heir(s), or any one legal heir as mandated by all the legal heirs on verification of the authority of the legal heir(s) and proof of death of depositor on maturity of the deposit. The legal heir(s) certificate issued by the competent authority is required for settlement of claim in favour of legal heir(s).

#### **3.1.3 Term Deposit – Premature Termination**

Bank has made necessary provision to capture the requisite clauses authorizing the bank to permit pre-closure of a fixed deposit in the event of the death of the depositor prior to maturity of the Term Deposit. Further, In

the event of death of the depositor(s), premature termination of term deposits would be allowed and the same would not attract any penal charge.

### **With Nomination**

Premature termination of term deposit account as per terms of the contract will be permitted at the request of the nominee on verification of the nominee's identity (as per OVD prescribed in the RBI Master Direction for KYC) and proof of death of the depositor.

Nominee should be aware that the balance amount in the term deposit is given to the nominee only as a trustee of the legal heir(s) of the deceased depositor, i.e., it shall not affect the right or claim which any person may have against the nominee to whom the balance amount is given.

### **Without Nomination**

Premature termination of term deposit account will be permitted on joint request by all legal heirs (or any of them as mandated by all the legal heirs) as per terms of the contract on verification of the authority of the legal heirs and proof of the death of the depositor. The legal heir(s) certificate issued by the competent authority is required for settlement of claim in favour of legal heir(s).

## **3.2 Joint Account – With or Without Nomination and without survivorship mandate – mode of operation - Jointly**

### **3.2.1 Savings Account**

#### **With Nomination**

In the event of death of one or more (but not all) of the joint account holders, the balance amount will be paid jointly to survivor(s) and the legal heir(s) 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 death of the depositors.

In the event of the death of both / all joint account holders, the balance amount at the time of death of both / all account holders, will be paid to the nominee on verification of nominee's identity (as per OVD prescribed in the RBI Master Direction for KYC) and proof of death of all depositors. Nominee should be aware that the balance amount is given to the nominee only as a trustee of the legal heir(s) of the deceased depositors, i.e., it shall not affect the right or claim which any person may have against the nominee to whom the balance amount is given.

There should not be any order from the competent court restraining the bank from making the payment from the account of the deceased, subject to receipt of the same prior to the Claim settlement process initiated.

#### **Without Nomination**

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

In the event of the death of both / all joint account holders, the balance amount at the time of death of both / all account holders, will be paid jointly to the legal heir(s) of all the deceased depositors on verification of authority of the legal heir and proof of death of all depositors.

The legal heir(s) certificate issued by the competent authority is required for settlement of claim in favour of legal heir(s).

### **3.2.2 Term Deposit – Payment on Maturity**

#### **With Nomination**

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

In the event of the death of both / all joint account holders, the balance amount at the time of death of both / all account holders, will be paid to the nominee on verification of nominee's identity (as per OVD prescribed in the RBI Master Direction for KYC) and proof of death of all depositors on maturity of the deposit. Nominee should be aware that the balance amount in the term deposit is given to the nominee only as a trustee of the legal heir(s) of the deceased depositor, i.e., it shall not affect the right or claim which any person may have against the nominee to whom the balance amount is given.

There should not be any order from the competent court restraining the bank from making the payment from the account of the deceased, subject to receipt of the same prior to the Claim settlement process initiated.

### **Without Nomination**

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

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

The legal heir(s) certificate issued by the competent authority is required for settlement of claim in favour of legal heir(s).

### **3.2.3 Term Deposit – Premature Termination**

Bank has made necessary provision to capture the requisite clauses authorizing the bank to permit pre-closure of a fixed deposit in the event of the death of the depositor prior to maturity of the Term Deposit. Further, In the event of death of the depositor(s), premature termination of term deposits would be allowed and the same would not attract any penal charge.

#### **With Nomination**

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

Premature termination of the term deposit as per the terms of the contract will be permitted at the joint request of Nominee (and other survivors) on verification of the nominee's identity (as per OVD prescribed in the RBI Master Direction for KYC) and proof of death of the depositor. Nominee should be aware that the balance amount in the term deposit is given to the nominee only as a trustee of the legal heir(s) of the deceased depositor, i.e., it shall not affect the right or claim which any person may have against the nominee to whom the balance amount is given.

#### **Without Nomination**

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

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. The legal heir(s) certificate issued by the competent authority is required for settlement of claim in favour of legal heir(s).

### **3.3 Joint account with mandate “Either or Survivor” / “Former or Survivor” / “Anyone or Survivor” / “Latter or Survivor” – with or without Nomination**

#### **3.3.1 Savings Account**

##### **With Nomination**

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

In the event of death of both or all the joint account holders, credit balance in the account will be paid to the nominee on verification of the nominee's identity (as per OVD prescribed in the RBI Master Direction for KYC) and proof of death of all depositors. Nominee should be aware that the credit balance in the account is given to the nominee only as a trustee of the legal heir(s) of the deceased depositor, i.e., it shall not affect the right or claim which any person may have against the nominee to whom the credit balance is given.

There should not be any order from the competent court restraining the bank from making the payment from the account of the deceased, subject to receipt of the same prior to the Claim settlement process initiated.

##### **Without Nomination**

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

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

The legal heir(s) certificate issued by the competent authority is required for settlement of claim in favour of legal heir(s).

#### **3.3.2 Term Deposit Account – Payment on Maturity**

##### **With Nomination**

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

In the event of death of all joint depositors, the balance outstanding will be paid to the nominee on verification of his/her identity (as per OVD prescribed in the RBI Master Direction for KYC) and proof of death of depositors on maturity of deposit. Nominee should be aware that the balance amount in the term deposit is given to the nominee only as a trustee of the legal heir(s) of the deceased depositor, i.e., it shall not affect the right or claim which any person may have against the nominee to whom the balance amount is given.

There should not be any order from the competent court restraining the bank from making the payment from the account of the deceased, subject to receipt of the same prior to the Claim settlement process initiated.

##### **Without Nomination**

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 deposit or as agreed at the time of opening of deposit.

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. The legal heir(s) certificate issued by the competent authority is required for settlement of claim in favour of legal heir(s).

### **3.3.3 Term Deposit – Premature Termination**

Bank has made necessary provision to capture the requisite clauses authorizing the bank to permit pre-closure of a fixed deposit in the event of the death of the depositor prior to maturity of the Term Deposit.

Further, In the event of death of the depositor(s), premature termination of term deposits would be allowed and the same would not attract any penal charge. However, in case of joint term deposits with 'either or survivor' or 'former or survivor' mandate, bank will permit premature withdrawal of the deposit by the surviving joint depositor on the death of the other, only if, there is a joint mandate from both the depositors to this effect.

#### **With Nomination**

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.

In the event of death of all the joint depositors, the nominee will have right to seek premature termination of term deposit account as per the terms of the contract on verification of his/her identity (as per OVD prescribed in the RBI Master Direction for KYC) and proof of death of depositors. Nominee should be aware that the balance amount in the term deposit is given to the nominee only as a trustee of the legal heir(s) of the deceased depositor, i.e., it shall not affect the right or claim which any person may have against the nominee to whom the balance amount is given.

#### **Without Nomination**

In the event of death of one or more (but not all) of the depositor's premature termination will be allowed against request from surviving depositor(s) as per the terms of the contract on verification of the proof of the death of the depositor.

In the event of death of all joint depositors, 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 the legal heirs) as per the terms of contract on verification of authority of legal heirs and proof of death of depositors. The legal heir(s) certificate issued by the competent authority is required for settlement of claim in favour of legal heir(s).

### **3.3.4 Safe Deposit Lockers**

Notice of knowledge of the death of a hirer or a surviving hirer in the case of 'Either or Survivor' hirers will be recorded in the Locker Register with date and source of information under the initials of an officer.

Section 45ZE of the Banking Regulation Act, 1949 does not preclude a minor from being a nominee for obtaining delivery of the contents of a locker. However, the responsibility of the branches in such cases will be to ensure that when the contents of a locker were sought to be removed on behalf of the minor nominee, the articles were handed over to a person who, in law, was competent to receive the articles on behalf of the minor.

Bank shall prepare an inventory of the articles in the presence of two independent witnesses, one officer of the bank who is not associated with the locker facility and the claimant (s), who may be a nominee or an individual receiving the articles, on behalf of a minor.

In order to ensure that the contents of lockers are returned to the genuine nominee after verifying the proof of death, bank has devised its own claim formats and will also follow the procedure suggested by the Indian Banks' Association / appropriate authorities.

Bank will take the following precautions before handing over the contents / giving access to the contents to nominee / survivor:

- Branches will exercise due care and caution in establishing the identity of the survivor(s) / nominee and the fact of death of the locker hirer by obtaining appropriate documentary evidence.
- Branches, in consultation with internal legal counsel, will make diligent effort, where possible, to find out if there is any order from a competent court restraining the bank from giving access to the locker of the deceased; and

- Branches will make it clear to the survivor(s) / nominee that access to locker 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(s) / nominee to whom the access is given.
- Bank will note that since the access given to the survivor(s) / nominee, subject to the foregoing conditions, would constitute a full discharge of the bank's liability, insistence on production of legal representation is superfluous and unwarranted and only serves to cause entirely avoidable inconvenience to the survivor(s) / nominee and would, therefore, invite serious supervisory disapproval. In such case, therefore, while giving access to the survivor(s)/nominee of the deceased locker hirer, the bank will desist from insisting on production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s)/nominee unless advised by internal legal counsel.

Timeline of claim settlement - Bank will settle the claims in respect of deceased locker hirers and shall release contents of the locker to survivor(s) / nominee(s), as the case may be, 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) with reference to nomination, to the bank's satisfaction.

Bank shall 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 locker-hirers / depositors of safe custody article accounts and those pending beyond the stipulated period, with reasons therefor. Customer Service Committee of the Board shall review the settlement of claims and make suggestions to ensure that the claims are settled as early as possible unless there is any litigation pending before the Courts or any difficulty is being faced in identifying the true claimant with reference to nomination.

In all the cases where the locker is surrendered by survivor / nominee / legal heir: Bank shall obtain a separate statement from the nominee (claimant) or the person competent to receive articles on behalf of the minor, as the case may be, that all the contents in the locker or in the safe custody of the bank are received and the locker is empty, and they have no objection to allotment of the locker to any other customer as per norms.

In case the nominee/ survivor(s) / legal heir(s) wishes to continue with the locker, Bank will enter into a fresh contract with nominee/survivor(s)/legal heir(s) and adhere to KYC norms in respect of the nominee/legal heir(s).

## **Lockers Operated Singly**

### **With Nomination:**

The nominee will be allowed to access the locker and remove the contents on identification (as per OVD prescribed in the RBI Master Direction for KYC) 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.

Nominee should be aware that the access to articles in the locker / safe custody article is given to the nominee only as a trustee of the legal heir(s) of the deceased depositor, i.e., it shall not affect the right or claim which any person may have against the nominee to whom the access is given.

### **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).



The legal heir(s) certificate issued by the competent authority in favour of legal heir(s) is required for allowing legal heir(s) to access the articles in the locker / safe custody article.

## **Lockers Operated Jointly**

### **With Nomination:**

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

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.

Nominee should be aware that the access to articles in the locker / safe custody article is given to the nominee only as a trustee of the legal heir(s) of the deceased depositor, i.e., it shall not affect the right or claim which any person may have against the nominee to whom the access is given.

### **Without Nomination:**

In the event of death of one or more (but not all) of the joint hirers, the legal heirs of the deceased hirer (s) with 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).

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).

The legal heir(s) certificate issued by the competent authority in favour of legal heir(s) is required for allowing legal heir(s) to access the articles in the locker / safe custody article.

## **Lockers Operated with mandate “Either or Survivor”/ “Former or survivor”/ “Anyone or Survivors”/ “Latter or Survivor” - with or without 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.

In case the locker was hired jointly with survivorship clause and the hirers instructed that the access of the locker should be given over to "either or survivor", "anyone or survivor" or "former or survivor" or according to any other survivorship clause, Bank will follow the mandate in the event of the death of one or more of the locker-hirers.

### **With Nomination / Without Nomination:**

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).

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).

The legal heir(s) certificate issued by the competent authority in favour of legal heir(s) is required for allowing legal heir(s) to access the articles in the locker / safe custody article.

### **3.3.5 Simplified Claim Procedures**

If the Nominee/Survivorship NOT available/registered with the Bank for CASA accounts and Fixed Deposits (other than Either or Survivor accounts), Bank has defined a simplified procedure and accordingly defined specific threshold limits to avoid inconvenience/undue hardships to the survivors.

The detailed process can be referred in Banks Standard Operating Procedures on Settlement of Claims

*Above is not applicable for the locker-hirers as the value of locker contents are not known to the Bank.*

## **4. Settlement of Claim – Missing Persons**

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 account holder/ locker hirer 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. The threshold limits can be referred in Banks Standard Operating Procedures on Settlement of Claims

### **Settlement of claims within threshold limits**

Claim within threshold limit would be settled without insisting on production of any documentation other than below documents:

1. Certified true copy of FIR capturing the details of a missing person.
2. Certified true copy of missing person non-traceable report issued by police authorities.
3. Letter of indemnity from claimant

### **Settlement of claims above threshold limits**

Claims above threshold limit would be settled by the following process:

1. Request letter from legal heir/nominee
2. Probate copies of last will of the missing person (if available) and testament of the account holder/succession certificate in favour of legal heir(s) issued by the competent court (as applicable)
3. FIR and Non-traceable report of the missing person issued by police authorities.
4. Valid photo identity proof of legal heir/nominee
5. Order from competent court confirming presumption of death of the missing person.

The above shall be reviewed by the Legal team of the Bank and based on the advice, payment may be made to the legal heir/nominee.

### **Settlement of Claim for person missing due to natural calamity:**

Bank will adhere to the instructions released by the regulators on dealing with the Settlement Claims received for persons missing due to natural calamity, act of God, etc.

## **5. Simplification of the process for settlement of claims in deceased depositor's a/c**

### **Documentation**

Documents, which are required to be submitted along with the claim form:

1. Proof of death of depositor(s) or hirer(s).

2. Proof of identification of nominee(s) wherever is applicable as per as per OVD prescribed in the RBI Master Direction for KYC or proof of authority of legal heir(s) wherever is applicable.
3. Legal heir(s) certificate issued by the competent authority.

Due care and caution would be exercised 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 branch may visit the place of the depositors to enquire about the genuineness of such claims.

It should be made clear to the survivor(s)/nominee(s) that he / they would be receiving the payment from the 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.

It may be noted that since payment made to the survivor(s) / nominee(s), subject to the foregoing conditions, would constitute a 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 case, therefore, while making payment to the survivor(s)/nominee(s) of the deceased depositor, the Bank will desist from insisting 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, unless advised by internal legal counsel.

### **Time Norms for settlement of claims**

Banks will settle the claims in respect of deceased depositors/locker-hirers and release payments/contents 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's satisfaction.

Banks 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.

With a view to facilitate timely settlement of claims on the death of a depositor/locker-hirer, Bank has devised its own claim forms for settlement of claims of the deceased accounts / locker-hirers, for any person/s who is/are approaching the bank / branches for forms. These claim forms are available at bank's website. This will help the claimants of the deceased depositor to access and download the forms without having to visit the concerned bank/branch for obtaining such forms for filing claim with the bank.

### **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.
  - a) **on the maturity of the deposit** - at the contracted rate
  - b) **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.
3. **In case of deposit being claimed after the date of maturity:** Payment of interest on matured deposits will be as per the Banks Deposit Policy

### **Treatment of flows in the name of the deceased depositor**

To avoid hardship to the survivor(s) / nominee of a deposit account, Bank will obtain appropriate agreement / authorization from the survivor(s) / nominee regarding the treatment of pipeline flows in the name of the

deceased account holder. In this regard, banks will consider adopting either of the following two approaches as the survivor(s)/nominee may agree with the Bank:

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 would be allowed to be credited, provided no withdrawals are made.

OR

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. Provision of Law regarding Legal Heirs

### Hindu

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

mother	daughter	Son, daughter and widow of a predeceased son of a predeceased son
widow	son and daughter of a predeceased son	widow of a predeceased son
son	Son and daughter of a predeceased daughter	

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

- **The Class-II** legal heirs are classified in different Entries and legal heirs belonging to Entry-I will be preferred to the second entry and so on in succession. But there is no preference among these falling in the same entry and they take their share simultaneously.
  - Entry-I - Father
  - Entry-II (a) Son's daughter's son,  
(b) Son's daughter's daughter  
(c) brother and sister.
  - Entry-III (a) Daughter's son's son,  
    - (b) daughter's son's daughter,
    - (c) daughter's daughter's son,
    - (d) daughter's daughter's daughter.
  - Entry-IV. (a) Brother's son,  
(b) sister's son,  
(c) brother's daughter,  
(d) sister's daughter.
  - Entry- V. (a) Father's father;  
(b) father's mother.
  - Entry VI. (a) Father's widow;  
(b) brother's widow.
  - Entry VII. (a) Father's brother;  
(b) father's sister.
  - Entry VIII. (a) Mother's father;

(b) mother's mother.

- Entry IX. (a) Mother's brother;  
(b) mother's sister.

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.

If a female Hindu who dies intestate does not have son/daughter (including the children of any pre-deceased son or daughter), the property inherited from her parents goes to heirs of father whereas if the same is inherited from husband or father -in-law, heirs of husband will inherit the property

## Christian

- Where the deceased is a Christian, Indian Succession Act governs the intestate succession.
- 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.
- 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).
- In case a Christian female dies intestate, husband has the same right.

## Mohammedan

- Inheritance in the case of Muslims is governed by the Sunni or Shia law depending upon the sect in which they belong to.
- According to Sunni law the classes of heirs are

Sharers - Heirs by consanguinity

Ascendants - Father, True grandfather, Mother, True grandmother

Descendent - Daughter, Son's daughter,

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.

## Residuary category:

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

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

Son is always residuary. Daughter with son becomes residuary. Among these, descendent exclude all others. Ascendants exclude all others except descendent and descendent 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 estate devolves upon his other blood relations i.e., **distant kindred**

According to **Shia law** the heirs are

- Heirs by consanguinity
- I (i) Parents
  - (ii) Children & descendent
  - II (i) Grand parents (true/false)
  - (ii) Brother or sister and descendants
  - III (i) Paternal or maternal uncle of him or his parents and grandparents

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.

### **Minor's Interest and Guardianship**

- Where the legal heir is a minor, his lawful guardian will represent his interest.
- 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.
- 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 laws is at Annexure-9.

## **3 Governance**

### **Ownership and Approving Authority:**

This Policy is owned by Consumer Banking Group and approved by DBS Bank India Limited Board. Any changes that are not substantive, but incidental or administrative in nature, do not require a sign-off by the approving authority.

The Board, via this policy, delegates the authority to India Head of Consumer Banking Group to approve or delegate changes for CBG services and products.

### **Review:**

This Policy should be reviewed once in three years (with a grace period of up to one month) or when material changes are required/appropriate to ensure continued relevance.

**Version History**

Version	Date of Issue	Summary of Key Changes
1.0	Jan 2022	- Policy harmonised between DBS & e-LVB
2.0	August 2023	- Exclusion of simplification threshold limits - The review period revised

### **Clarifications regarding Provisions in Nomination Rules**

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

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.

- (i) 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.
- (ii) 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.
- (iii) Section 45 ZE of the B.R 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 articles on behalf of the minor.



## Settlement of Claims in Various types of Operational instructions Deposits

## 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

## 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)
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)

## Lockers

### 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.
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

### 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.

**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 (as defined in Part= 5)	
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 upto 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)	

**Application for Deceased Claim**

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

From

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

To

The Branch Manager,

..... Bank

\_\_\_\_\_ Branch

Dear Sir,

**Re: Deceased Account**

**Late Shri/Smt** .....

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

I/We advise, the demise of Shri/Smt. \_\_\_\_\_ on \_\_\_\_\_.  
He/She holds the above account(s) at your branch. The account is in the name(s) of :

\_\_\_\_\_

**A. In case of Nomination**

I, ..... son/daughter of Shri .....  
..... residing at.....  
..... am

- (i) the registered nominee in the above account (s)
- (ii) the person authorized to receive 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:

Date :

Yours faithfully,

{Claimant(s)}

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

From,

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

To,

The Branch Manager  
\_\_\_\_\_ Bank

\_\_\_\_\_ Branch

Dear Sir,

Re: Deceased Account

Late Shri/Smt.

.....

Account No

(s).....

I/We advise, the demise of Shri/Smt. \_\_\_\_\_ on \_\_\_\_\_  
\_\_\_\_\_. He/She holds the above account(s) at your branch. The account is in the name(s) of :

\_\_\_\_\_

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

1. Names in full of the parents of the deceased:

Father \_\_\_\_\_

Mother \_\_\_\_\_

2. Religion of the deceased: \_\_\_\_\_

3. Details of living (i) Husband (ii) Wife (iii) Children (iv) Father (v) Mother (vi) Brothers (vii) Sisters (viii) Grand children. 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. _____	_____	_____	_____
6. _____	_____	_____	_____

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 + 1 photocopy) 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**

## Affidavit cum Indemnity Letter

To be printed on Rs 600 stamp paper

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 (hereinafter referred to as "the account") (specify the account details) \_\_\_\_\_ in \_\_\_\_\_ branch of \_\_\_\_\_ bank (herein 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 upto \_\_\_\_\_ (date of payment) amount to Rs. \_\_\_\_\_ (amount being now paid).

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

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



shri/smt \_\_\_\_\_ being 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 whatsoever 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)**

## **Signature of Witness**

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

## RECEIPT

Received with thanks from XXX Bank, \_\_\_\_\_ 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 successor on the balance in \_\_\_\_\_ Account(s) No(s)  
\_\_\_\_\_ standing in the name of the deceased Shri/Smt/Kum.  
\_\_\_\_\_. I/We do not have any other  
claim from the Bank henceforth.

Place :

Date :



(Signature of all the legal heirs over  
a revenue stamp)

### Declaration in case funds are settled in favour of a Minor

I, \_\_\_\_\_ father and natural guardian of  
\_\_\_\_\_ hereby certify that the proceeds of your Banker's Cheque  
No. \_\_\_\_\_ 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.

**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 \_\_\_\_\_ Branch at \_\_\_\_\_.

\* 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:

1. Shri/Smt. \_\_\_\_\_ (Nominee) \_\_\_\_\_

Address \_\_\_\_\_ (Signature)

Shri/Smt. \_\_\_\_\_ (Nominee) \_\_\_\_\_

Address \_\_\_\_\_ (Signature)

and

Shri/Smt. \_\_\_\_\_  
Survivor  
s of joint  
hirers

(Signature)

Address \_\_\_\_\_

Shri/Smt. \_\_\_\_\_

Address \_\_\_\_\_ (Signature)

2. 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 \_\_\_\_\_

(Survivor) Shri/Smt. \_\_\_\_\_

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.

**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 Safe Deposit Vault of \_\_\_\_\_ Branch at \_\_\_\_\_.

\* 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)

The above inventory was taken in the presence of :  
Legal heirs to deceased joint hirer(s)/person mandated by legal heirs

1. Shri/Smt. \_\_\_\_\_ (Signature)  
Address . \_\_\_\_\_

Shri/Smt. \_\_\_\_\_ (Signature)  
Address . \_\_\_\_\_

And

Shri/Smt. \_\_\_\_\_  
Survivors of  
Joint hirers  
(Signature)  
Address \_\_\_\_\_

Shri/Smt. \_\_\_\_\_ (Signature)  
Address. \_\_\_\_\_

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

Shri/Smt. \_\_\_\_\_ (Signature)

Address . \_\_\_\_\_

Shri/Smt. \_\_\_\_\_ (Signature)

Address . \_\_\_\_\_

---

## ACKNOWLEDGEMENT

\* I, Shri/Smt. \_\_\_\_\_ legal heir/mandate holder

\* We, Shri/Smt. \_\_\_\_\_

\_\_\_\_\_ legal heirs and

Shri/Smt. \_\_\_\_\_

\_\_\_\_\_ surviving hirers

hereby acknowledge the receipt of the contents of the safety locker comprised in ad 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)

**Form of Inventory of articles left in****Safe Custody with banking  
company****(Section 45ZC (3) of the Banking Regulation Act, 1949)  
(To be used where there is nomination of survivorship 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 \_\_\_\_\_

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.

**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. \_\_\_\_\_  
Address . \_\_\_\_\_  
(Signature)

2. Shri/Smt. \_\_\_\_\_  
Address . \_\_\_\_\_  
(Signature)

---

**ACKNOWLEDGEMENT**

\* I, Shri/Smt. \_\_\_\_\_ legal heir/mandate holder

\* We, Shri/Smt. \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ legal heirs and

Shri/Smt. \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ surviving hirers

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)

## 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 grand children

#### 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)

### 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

Below URL for accessing the final version of forms for settlement of claims with regards to lockers

<https://www.lvbank.com/downloads.aspx>