



उ.प्र. कोआपरेटिव बैंक लि.

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प्रबन्धक/मुख्य प्रबन्धक/

उप महाप्रबन्धक

उ.प्र. कोआपरेटिव बैंक लि.

समस्त शाखायें, उत्तर प्रदेश।

विषय : Settlement of Claims of Deceased Depositor – Simplification of Procedure.

महोदय,

भारतीय रिजर्व बैंक द्वारा निर्गत उक्त विषयक परिपत्र संख्या : RBI/2005-06/48, RPCD.CO. RF.BC.No. 12/07.38.01/2005-06 दिनांक 12 जुलाई 2005 एवं परिपत्र संख्या : RBI/2013-14/248, RPCD.CO.RCB.BC.No. 30/07.51.014/2013-14 दिनांक 10 सितम्बर 2013 के माध्यम से जारी दिशा-निर्देश तथा बैंक द्वारा निर्धारित दावा फार्म (Claim Form) की छाया प्रतियाँ संलग्न कर, इस आशय से प्रेषित हैं कि सन्दर्भित परिपत्रों में दिये गये दिशा-निर्देशों के अनुसार मृतक खाताधारकों के दावों का निस्तारण करना सुनिश्चित करें।

संलग्नक : यथोक्त।

भवदीया

Pupla

(रितु गुप्ता)

उप महाप्रबन्धक (बैंकिंग)

प्रतिलिपि : ✓ महाप्रबन्धक (आई.टी.), उ.प्र. कोआपरेटिव बैंक लि. मुख्यालय, लखनऊ को इस आशय से प्रेषित कि भारतीय रिजर्व बैंक द्वारा मृतक खाताधारकों के दावों के निस्तारण सम्बन्धी निर्गत परिपत्र से सम्बन्धित दिशा-निर्देश एवं बैंक द्वारा निर्धारित दावा फार्म का प्रारूप इत्यादि बैंक की 'वेबसाइट' पर प्रदर्शित कराने की कार्रवाई करने का कष्ट करें।

Pupla

उप महाप्रबन्धक (बैंकिंग)



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2013-14/248

RPCL.CO.RCB.BC.No. 30/07.51.014 /2013-14

September 10, 2013

The Chairmen / CEOs
All State and Central Cooperative Banks

Dear Sir / Madam,

**Settlement of Claims of Deceased Depositor – Simplification of Procedure –
Placing of claim forms on bank's website**

Please refer to our circular RPCD.CO.RF.BC.No.12/07.38.01/2005-06 dated July 12, 2005 wherein simplified procedure has been specified for settlement of claims of deceased depositors. We have been receiving feedback from public that banks are not following the simplified procedure as advised in the circular. State and Central Cooperative Banks are therefore, advised once again that they should strictly comply with the instructions contained therein for hassle-free settlement of claims on the death of a depositor.

2. Further, with a view to facilitate timely settlement of claims on the death of a depositor, banks are advised to provide claim forms for settlement of claims of the deceased accounts, to any person/s who is/are approaching the bank / branches for forms. Claim forms may also be put on the bank's website prominently so that claimants of the deceased depositor can access and download the forms without having to visit the concerned bank/branch for obtaining such forms for filing claim with the bank.

3. Please acknowledge receipt to our Regional Office concerned.

Yours faithfully,

(A.Udgata)
Principal Chief General Manager

ग्रामीण आगोजन और ऋण विभाग, बैंकीय कार्यालय, 10वीं मंजिल, बैंकीय कार्यालय भवन, शाहीद भगत सिंह मार्ग, को.वा.मं. 10014, मुंबई 400 001

टेलीफोन: Tel: 022-22601000 फैक्स Fax: 91-22-22621011/22619048 ईमेल E-mail: cgmicrpcd@rbi.org.in

Rural Planning & Credit Department, Central Office, 10th Floor, Central Office Building, Shahid Bhagat Singh Marg, P.Box No.10014, Mumbai 400001

हिंदी आसान है, इसका प्रयोग बढ़ावा दें

चेतावनी: रिज़र्व बैंक द्वारा ई-मेल, डाक, एसएमएस या फोन कॉल के जरिए किसी भी भी व्यक्तिगत जानकारी जैसे बैंक के खाते का ब्यौरा, पासवर्ड आदि नहीं मांगे जाते हैं। यह धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी तरीके से जवाब न दें।

Caution: RBI never sends mails, SMSs or makes calls asking for personal information like bank account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.

July 12, 2005

The Chairmen/CEOs
All State and District Central Co-operative Banks

Dear Sir,

**Settlement of claims in respect of deceased depositors –
Simplification of Procedure**

Pursuant to the announcement in the Mid-Term Review of the Annual Policy of the RBI on November 3, 2003, the Committee on Procedure and Performance Audit on Public Services (CPPAPS) was constituted by the RBI with a view to improving the quality of public services to the common person. The Committee in its Report No.3 on 'Banking Operations : Deposit Accounts and Other Facilities Relating to Individuals (Non-Business)', observed that the tortuous procedures, particularly those applicable to the family of a deceased depositor, caused considerable distress to such family members. While the instruction regarding settlement of claims in respect of the deceased depositors had been issued to the banks vide our circulars RPCD.CO.No.RF.BC 09/07.38.01/2000-2001 dated August 22, 2000 and RPCD.CO.No.RF.BC. 59/07.28.01/2000-2001 dated February 27, 2001, the existing dispensation has been reviewed in the light of the recommendations of the CPPAPS and the following instructions are being issued, in **supersession** of all the earlier instructions on the subject, to facilitate expeditious and hassle-free settlement of claims on the death of a depositor.

2. ACCESS TO BALANCE IN DEPOSIT ACCOUNTS

(A) Accounts with survivor/nominee clause

2.1 As you are aware, in the case of deposit accounts where the depositor had utilized the nomination facility and made a valid nomination or where the account was opened with the survivorship clause ("either or survivor", or "anyone or survivor", or "former or survivor" or "latter or survivor"), the payment of the balance in the deposit account to the survivor(s)/nominee of a deceased deposit account holder represents a valid discharge of the bank's liability provided:

- (a) the bank has exercised due care and caution in establishing the identity of the survivor(s) / nominee and the fact of death of the account holder, through appropriate documentary evidence;
- (b) there is no order from the competent court restraining the bank from making the payment from the account of the deceased; and

- (c) it has been made clear to the survivor(s) / nominee that he 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 shall not affect the right or claim which any person may have against the survivor(s) / nominee to whom the payment is made.

2.2 It may be noted that since payment made 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 making payment to the survivor(s) / nominee of the deceased depositor, the banks are advised to 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, irrespective of the amount standing to the credit of the deceased account holder.

(B) Accounts without the survivor/nominee clause

2.3 In case where the deceased depositor had not made any nomination or for the accounts other than those styled as "either or survivor" (such as single or jointly operated accounts), banks are advised to adopt a simplified procedure for repayment to legal heir(s) of the depositor keeping in view the imperative need to avoid inconvenience and undue hardship to the common person. In this context, banks may, keeping in view their risk management systems, fix a minimum threshold limit, for the balance in the account of the deceased depositors, up to which claims in respect of the deceased depositors could be settled without insisting on production of any documentation, other than a letter of indemnity.

3. Premature Termination of term deposit accounts

In the case of term deposits, banks are advised to incorporate a clause in the account opening form itself to the effect that in the event of the death of the depositor, premature termination of term deposits 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.

4. Treatment of flows in the name of the deceased depositor

In order to avoid hardship to the survivor(s) / nominee of a deposit account, banks are advised to obtain appropriate agreement / authorization from the

survivor(s) / nominee with regard to the treatment of pipeline flows in the name of the deceased account holder. In this regard, banks could consider adopting either of the following two approaches:

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

OR

- 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.

5. Access to the safe deposit lockers / safe custody articles

For dealing with the requests from the nominee(s) of the deceased locker-hirer / depositors of the safe-custody articles (where such a nomination had been made) or by the survivor(s) of the deceased (where the locker / safe custody article was accessible under the survivorship clause), for access to the contents of the locker / safe custody article on the death of a locker hirer / depositor of the article, the banks are advised to adopt generally the foregoing approach, *mutatis mutandis*, as indicated for the deposit accounts. Detailed guidelines in this regard are, however, being issued separately.

6. Time limit for settlement of claims

Banks are advised to settle the claims in respect of deceased depositors and release payments to survivor(s) / nominee(s) 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 claim(s), to the bank's satisfaction.

Banks should report to 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. Provisions of the Banking Regulation Act, 1949

In this connection, attention is also invited to the provisions of Sections 45ZA to 45ZF of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies).

8. Simplified operational systems / procedures

NABARD has been advised to formulate a Model Operational Procedure (MOP) for settlement of claims of the deceased constituents, under various circumstances, consistent with the instructions contained in this circular, for adoption by the banks. The banks are, therefore, advised to undertake a comprehensive review of their extant systems and procedures relating to settlement of claims of their deceased constituents (i.e., depositors / locker-hirers / depositors of safe-custody articles) with a view to evolving a simplified policy / procedures for the purpose, with the approval of their Board, taking into account the applicable statutory provisions, foregoing instructions as also the MOP to be formulated by the NABARD.

9. Customer Guidance and Publicity

Banks are advised to give wide publicity and provide guidance to deposit account holders on the benefits of the nomination facility and the survivorship clause. Illustratively, it should be highlighted in the publicity material that in the event of the death of one of the joint account holders, the right to the deposit proceeds does not automatically devolve on the surviving joint deposit account holder, unless there is a survivorship clause.

10. These instructions should be viewed as very critical element for bringing about significant improvement in the quality of customer service provided to survivor(s) / nominee(s) of deceased depositors.

11. Please acknowledge receipt to our concerned Regional Office.

Yours faithfully,

(C.S.Murthy)
Chief General Manager-in-Charge

**SETTLEMENT OF CLAIMS PERTAINING TO
DECEASED CUSTOMERS OF THE BANK IN RESPECT OF THEIR
DEPOSITS AND ARTICLES HELD IN BANK'S LOCKER**

- 1. Bank has simplified policy and procedure** in place to help in getting the claims settled in respect of deposits, contents of lockers left with bank in the account of the deceased customers. All claims are to be lodged by submitting Claim Form, along with the proof of death of the depositor, at account maintaining branch.
- 2. Settlement of claim in Joint accounts with survivorship clause**
 - 2.1 In a joint account where payment of balance to the survivor(s) is provided in the related account opening form, upon the death of one of the joint account holders, the balance in the account will be payable to the surviving joint account holders.
 - 2.2 The surviving joint account holder(s) is/are required to make a written request in this regard, along with the death certificate of the deceased joint account holder(s).
- 3. Settlement of claims in accounts without 'Nomination' / 'Survivorship' mandate**
 - 3.1 The claimant(s) shall make a claim on the prescribed Claim Form duly filled in & signed by all the legal heirs in original, along with (a) death certificate in original, (b) details of the account, (c) legal representation like Succession Certificate, Letter of Administration, etc issued by Competent Authority, for settlement.
- 4. All Claim Forms should be accompanied in original with :**
 - (a) Passport size photograph of nominee/claimant.
 - (b) Proof of Identity of nominee/claimant.
 - (c) Proof of Residence of nominee/claimant.
 - (d) Death Certificate of Deceased Customer

Illustrations on Settlement of claim in joint accounts

C-1. Joint Deposit Accounts (without nomination)

Deposit Account of	With survivor clause	Without survivor clause
<u>A + B</u>		
A dies	B can operate	B + Legal heirs of A
Both A + B die	Legal heirs of A + Legal heirs of B	Legal heirs of A + Legal heirs of B
<u>A + B + C</u>		
A dies	B + C can operate	B + C + Legal heirs of A
A + B die	C can operate	C + Legal heirs of A + Legal heirs of B
A + B + C die	Legal heirs of all	Legal heirs of all

C-2. Joint Deposit Accounts (with nomination)

Deposit Account of	With survivor clause	Without survivor clause
<u>A + B</u>		
A dies	B can operate	B + Legal heirs of A
Both A + B die	Nominee	Nominee
<u>A + B + C</u>		
A dies	B + C can operate	B + C + Legal heirs of A
A + B die	C can operate	C + Legal heirs of A + Legal heirs of B
A + B + C die	Nominee	Nominee

उ०प्र० कोआपरेटिव बैंक लि०

मुख्यालय, 2-महात्मा गांधी मार्ग, लखनऊ

शाखा.....

नामिती का
पासपोर्ट आकार
का नवीनतम
रंगीन फोटो
चिपकायें।

Claim format in which the Nominee will apply to the Bank to recognise his claim to the deposit/ articles held in the bank's safety locker

मैं, श्री/श्रीमती/कुमारी यह घोषणा करता हूँ/करती हूँ कि मैं मृतक श्री/श्रीमती/कुमारी..... का/की नामिती हूँ। मैं पुनः घोषणा करता हूँ/करती हूँ कि मैं मृतक श्री/श्रीमती/कुमारी द्वारा शाखा में जमा राशि/बैंक लॉकर में रखी वस्तुओं के दावे के लिए मनोनीत किया गया/की गयी हूँ। शाखा में जमा राशि/बैंक लॉकर में रखी वस्तुओं को मृतक श्री/श्रीमती/कुमारी द्वारा खाता सं० / लॉकर सं० में रखा गया है।

• मैं निम्नलिखित प्रपत्रों की छायाप्रति के साथ, मूल प्रपत्र भी प्रस्तुत कर रहा हूँ। कृपया सत्यापन के उपरान्त मूल प्रपत्र मुझे वापस कर दिये जायें।

1. मृत्यु प्रमाण पत्र संख्या/तिथि/निर्गतकर्ता प्राधिकारी
2. नामिती की पहचान का प्रमाण
3. नामिती के पते का प्रमाण

I, Shri/Smt/Km..... hereby declare that I am the nominee appointed on behalf of the deceased Shri/Smt/Km..... I, further declare that I am nominated to claim deposit money/articles held in bank locker with branch held by Shri/Smt/Km..... deceased. The deposit money/articles are held in Account No..... / bank locker No..... of Shri/Smt/Km..... deceased.

• I submit the photocopy of the following document(s) along with originals. Please return the originals to me after verification.

- 1- Death Certificate No./Date/ issued by
- 2- Identity Proof of Nominee
- 3- Address Proof of Nominee

श्री/श्रीमती/कुमारी

Shri/Smt/Km.

(nominee/claimant)

हस्ताक्षर

Signature

दिनांक / Date

पता / Address :

नोट : नामिती द्वारा खाता संख्या के साथ खाते के प्रकार का उल्लेख किया जाना अनिवार्य है।

Note : Specification of type of account, with account number is mandatory for Nominee.

साक्ष्य / WITENESS * :

1. मजिस्ट्रेट या न्यायिक अधिकारी
Magistrate or Judicial Official

नाम / Name

पता / Address

हस्ताक्षर / Signature

या / or

2. केन्द्र या राज्य सरकार का अधिकारी
An officer of the Central or State
Government

नाम / Name

पता / Address

हस्ताक्षर / Signature

या / or

3. बैंक का अधिकारी
An officer of a Bank

नाम / Name

पता / Address

हस्ताक्षर / Signature

या / or

4. बैंक को स्वीकार्य दो व्यक्ति
Two persons acceptable to the
Bank

(1) नाम / Name

पता / Address

हस्ताक्षर / Signature

(2) नाम / Name

पता / Address

हस्ताक्षर / Signature

(*जो लागू न हो उसे काट दें / Strick out whichever is not applicable)