



# Deceased Depositors Policy and Procedures

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National Australia Bank Limited, Mumbai Branch  
ABN 12 004 004 937

**Registered office**

No. 901, 9th Floor Nariman Bhavan,  
227 Backbay Reclamation, Nariman Point,  
Mumbai 400021, India

**Client enquiries +91 22 6198 8200**

## Deceased depositors policy and procedures

This Deceased Depositors Policy ("Policy") aims at removing hardships faced in settlement of claims of deceased depositors and creating awareness amongst account holders about the advantages of availing "nomination" facility.

The process of settlement of claims is expected to be completed within 15 business days from the date of receipt of all the required documents by National Australia Bank, Mumbai Branch ("the Bank" or "NAB") from the nominee/claimant(s)/survivor(s).

It should be noted that payment/delivery is subject to there being no order from a competent court restraining the Bank and/or the Bank not being in receipt of any contrary claim from any person, in which cases, the account/articles would be placed/remain in no-debit/frozen status.

## Access to balance in deposit accounts

### Individuals/Sole Proprietorship Accounts with nomination

Payment of the balance in the account of the deceased may be made to the nominee and the account closed, on receipt of the following documents from the nominee:

- Claim application form (as per the applicable format in Annexures hereto).
- Certified true copy of death certificate (with the Bank having seen the original of the death certificate and returning the same to the nominee) issued by a governmental authority.
- Identification and signature proof of the nominee.
- Declaration from the nominee that he/she would be receiving the payment from the Bank as a trustee for the legal heirs/beneficiaries of the deceased account holder (as per the applicable format in Annexures hereto).

### Individuals/Sole Proprietorship Accounts without nomination

(i) For accounts with no nomination having a balance amount of less than Rs. 1,000, the amount may be released to the claimant(s) on receipt of the following documents from the nominee:

- Claim application form (as per the format provided in Annexures hereto).
- Certified true copy of death certificate (with the Bank having seen the original of the death certificate and returning the same to the claimant(s)) issued by a governmental authority.
- Identification and signature proof of the claimant(s).
- Letter of Indemnity and Affidavit from all the legal heirs of the deceased (as per the format provided in Annexure C hereto).

(ii) For accounts with no nomination having a balance in excess of Rs. 1000, the amount may be released by the Bank to the claimant(s) on receipt of the following documents from the nominee:

- Claim application form (as per the applicable format in Annexures hereto).
- Certified true copy of death certificate (with the Bank having seen the original of the death certificate and returning the same to the claimant(s)) issued by a governmental authority.
- Copy of will to corroborate the claim, if available.
- Legal representation in the form of legal heir certificate/probate/letter of administration/succession certificate in favour of the claimant(s).
- Identification and signature proof of the claimant(s).
- No Objection certificate from other legal heirs in case the amount is being released in favour of one claimant.

### Joint Accounts with Nomination

- (i) In case of death of both/all the joint account holders, the nominee may be paid by the Bank, on receipt of the following documents from the nominee:
- Claim application form (as per the format provided in Annexures hereto).
  - Certified true copy of death certificate(s) (with the Bank having seen the original(s) of the death certificate(s) and returning the same to the nominee) issued by a governmental authority.
  - Identification and signature proof of the nominee.
  - Declaration from the nominee that he/she would be receiving the payment from the Bank as a trustee for the legal heirs/beneficiaries of the deceased account holders (as per the format provided in Annexures hereto).
- (ii) In case of death of one of the joint account holders, the balance will be paid jointly to the legal heirs (or any of them as mandated by all the legal heirs), and to the survivors, against a joint claim, on verification of the authority of the legal heir(s) and proof of the death of the deceased, on receipt of the following documents from the nominee:
- Claim application form (as per the format provided in Annexures hereto).
  - Certified true copy of death certificate(s) (with the Bank having seen the original of the death certificate(s) and returning the same to the claimants) issued by a governmental authority.
  - Identification and signature proof of the claimants.
  - Letter of Indemnity and Affidavit from all the legal heirs of the deceased (as per the format provided in Annexure C hereto).

### Joint Accounts without Nomination

- (i) In case of death of both/all the joint account holders, the balance may be paid to the legal heirs (or any of them as mandated by all the legal heirs), on verification of the authority of the legal heir(s) and proof of the death of the deceased, on receipt of the following documents from the nominee:

If the balance amount is less than Rs. 1000:

- Claim application form (as per the format provided in Annexures hereto).
- Certified true copy of death certificate (with the Bank having seen the original of the death certificate and returning the same to the claimant(s)) issued by a governmental authority.
- Identification and signature proof of the claimant(s).

- Letter of Indemnity and Affidavit from all the legal heirs of the deceased (as per the format provided in Annexure C hereto).

If the balance amount is in excess of Rs. 1000:

- Claim application form (as per the format provided in Annexures hereto).
- Certified true copy of death certificate (with the Bank having seen the original of the death certificate and returning the same to the claimant(s)) issued by a governmental authority.
- Copy of will to corroborate the claim, if available.
- Legal representation in the form of legal heir certificate/probate/letter of administration/succession certificate in favour of the claimant(s).
- Identification and signature proof of the claimant(s).
- No Objection certificate from other legal heirs in case the amount is being released in favour of one claimant.

- (ii) In case of death of one of the joint account holders, the balance may be paid jointly to the legal heirs (or any of them as mandated by all the legal heirs), and to the survivors, against a joint claim, and on verification of the authority of the legal heir(s) and proof of the death of the deceased, on receipt of the following documents from the nominee:

If the balance amount is less than Rs. 1000:

- Claim application form (as per the format provided in Annexures hereto).
- Certified true copy of death certificate (with the Bank having seen the original of the death certificate and returning the same to the claimant(s)) issued by a governmental authority.
- Identification and signature proof of the claimant(s).
- Letter of Indemnity and Affidavit from all the legal heirs of the deceased (as per the format in Annexure C hereto).

If the balance amount is in excess of Rs. 1000:

- Claim application form (as per the format provided in Annexures hereto).
- Certified true copy of death certificate (with the Bank having seen the original of the death certificate and returning the same to the claimant(s)) issued by a governmental authority.
- Copy of will to corroborate the claim, if available.
- Legal representation in the form of legal heir certificate / probate/letter of administration / succession certificate in favour of the claimant(s).
- Identification and signature proof of the claimant(s).
- No Objection certificate from other legal heirs in case the amount is being released in favour of one claimant.

In the absence of nomination and when there are no disputes among the claimants, the Bank will pay the amount outstanding in the account of deceased person against joint application and indemnity by all legal heirs or the person mandated by the legal heirs to receive the payment on their behalf without insisting on legal documents up to the limit approved by the Bank's board.

### **Accounts with Either or Survivor/Former or Survivor clause**

(i) In case of death of both/all of the account holders, the balance may be released in favour of the claimant(s) in the absence of a nomination, on receipt of the following documents from the nominee:

If the balance amount is less than Rs. 1000:

- Claim application form (as per the format in Annexure A hereto).
- Certified true copy of death certificate (with the Bank having seen the original of the death certificate and returning the same to the claimant(s)) issued by a governmental authority.
- Identification and signature proof of the claimant(s).
- Letter of Indemnity and Affidavit from all the legal heirs of the deceased (as per the format provided in Annexure C hereto).

If the balance amount is in excess of Rs. 1000:

- Claim application form (as per the format provided in Annexures hereto).
- Certified true copy of death certificate (with the Bank having seen the original of the death certificate and returning the same to the claimant(s)) issued by a governmental authority.
- Copy of will to corroborate the claim, if available.
- Legal representation in the form of legal heir certificate/probate/letter of administration/succession certificate in favour of the claimant(s).
- Identification and signature proof of the claimant(s).
- No Objection certificate from other legal heirs in case the amount is being released in favour of one claimant.

(ii) In case of death of both/all of the account holders, the balance may be released in favour of the nominee, on receipt of the following documents from the nominee:

- Claim application form (as per the format in Annexure A hereto).
- Certified true copy of death certificates (with the Bank having seen the originals of the death certificates and returning the same to the nominee) issued by a governmental authority.
- Identification and signature proof of the nominee.

- Declaration from the nominee that he/she would be receiving the payment from the Bank as a trustee for the legal heirs/beneficiaries of the deceased account holders (as per the format provided in Annexures hereto).

(iii) In case of death of one of the account holders of a joint account which is held "either or survivor" or "former or survivor", the balance may be released in favour of the survivor(s), on receipt of the following document from the nominee:

- Certified true copy of death certificate (with the Bank having seen the original of the death certificate and returning the same to the survivor(s)).

However, if the joint account holders had given a mandate for disposal of the balance in the account in the forms such as "either or survivor, former / latter or survivor/ anyone or survivor", the payment may be made as per the mandate to avoid delays in production of legal papers by the heirs of the deceased.

### **The survivor(s) must close the existing account and a new account should be opened in the name of the survivor(s).**

#### **Partnership accounts**

In the absence of a contract to the contrary between the partners, the death of a partner dissolves the firm, but the surviving partners can continue to operate the account for the purpose of winding up the firm. However, it is advisable to obtain a legal opinion based on the partnership terms, in this regard prior to allowing operations to the surviving partners of the firm.

(i) The share of the deceased partner in the balance lying in the account of the firm shall be released in favour of the legal heirs of the deceased partner, on receipt of the following documents:

- Claim application form (as per the format in Annexure A hereto).
- Certified true copy of death certificate (with the Bank having seen the original of the death certificate and returning the same to the claimants).
- Copy of will to corroborate the claim, if available.
- Legal representation in the form of legal heir certificate/ Probate/letter of administration/succession certificate in favour of the claimant(s).
- No objection certificate from other legal heirs in case the amount is being released in favour of one claimant.
- Identification and signature proof of the claimant.

(ii) In addition to the above documents, the following documents shall be obtained from the surviving partners:

- NOC/Indemnity bond from all the surviving partners regarding the release of the funds in favour of the legal heirs of the deceased partner.

- Certified true copies of the final accounts of the partnership firm evidencing the share of the deceased partner in the balance lying in the account of the firm, duly prepared by a Chartered Accountant.
- (iii) After payment of the share of the deceased partner, the balance in the existing account can be transferred to the new account, subject to such an instruction being signed by all the surviving partners.
- (iv) Cheques signed by the deceased partner and presented after the receipt of notice of his/her death should not be paid without confirmation of the surviving members of the firm.

**Accounts of Executors (of a Will)/Administrators (Letter of Administration):**

- (i) On the death of the Executor, his duties will be vested in the surviving Executor(s).
- (ii) On the death of the sole Executor, his/her Executors would carry on the Executorship.
- (iii) On the death of the only/last Administrator, fresh letters of Administration are required to be taken out and a new account has to be opened by the new Administrator.

**Hindu Undivided Family (HUF) Accounts:**

Death of a Karta Upon the death of the Karta of an HUF, the Bank must obtain:

- A certified true copy of death certificate of the Karta (with the Bank having seen the original of the death certificate and returning the same to the Claimants) issued by a governmental authority.
- A Declaration cum Indemnity from all the members of the HUF of the age of majority confirming whether the HUF continues to survive after the death of the Karta. Where the HUF continues.
- Letter of authority from all members of the age of majority (including as guardian for minors) of the HUF authorising the new karta and/or any other member of the HUF to operate the account of the HUF.
- Identity proof/signature proof of the new Karta/signatory(s).

If the HUF ceases to exist upon the death of the Karta, the account of the HUF shall be closed and the balance lying in the account shall be released, on receipt of the following documents:

If the balance amount is less than Rs. 1000:

- Claim application form (as per the format provided in Annexures hereto).
- Certified true copy of death certificate (with the Bank having seen the original of the death certificate and returning the same to the claimant(s)) issued by a governmental authority.

- Identification and signature proof of the claimant(s).
- Letter of Indemnity and Affidavit from all the legal heirs of the deceased (as per the format in Annexure C hereto).

If the balance amount is in excess of Rs. 1000:

- Claim application form (as per the format provided in Annexures hereto).
- Certified true copy of death certificate (with the Bank having seen the original of the Death Certificate and returning the same to the claimant(s)).
- Copy of will to corroborate the claim, if available.
- Legal representation in the form of legal heir certificate/probate/letter of administration/succession certificate in favour of the claimant(s).
- Identification and signature proof of the claimant(s).
- No Objection certificate from other legal heirs in case the amount is being released in favour of one claimant.

## Premature termination of term deposit accounts

Premature withdrawal of balances in term deposits shall be permitted without any penal interest.

## Interest payable on term deposit in deceased account

In the event of death of the customer before the date of maturity of deposit and amount of the deposit is claimed after the date of maturity, the Bank shall pay interest at the contracted rate till the date of maturity. From the date of maturity to the date of payment, the Bank shall pay simple interest at the applicable rate obtaining on the date of maturity, for the period for which the deposit remained with the Bank beyond the date of maturity; as per the Bank's policy in this regard.

However, in the case of death of the customer after the date of maturity of the deposit, the Bank shall pay interest at savings deposit rate obtaining on the date of maturity from the date of maturity till the date of payment.

## Interest payable on deposit account of the deceased depositor

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

## Treatment of funds in the name of the deceased depositor

The account subsequent to payment of the proceeds to the survivor(s)/nominee/legal heir(s) would be closed and any further payments would be returned to the remitter and the survivor(s)/nominee/legal heir(s) would be required to approach the remitter to effect the payments.

## Time limit for settlement of claims

The Bank shall 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.

## Reporting to customer service committee of the board

As per the requirements of RBI, a tracker in the following form would be prepared for reporting to the customer service committee of the Bank.

No. of Claims carried forward from previous period	No. of Claims received for Deceased Depositors	No of claims settled in 15 days	No. of claim settled in more than 15 days	No of claims carried forward	
				<15 days	> 15 days

## Accounts of missing persons

The Bank will process requests for balances, as follows:

- (i) Where the balance does not exceed the amount of Rs. 1000, the Bank on receipt of a claim and after considering the circumstances, may release the balance to the nominee/survivor/legal heir, on receipt of the following documents:
  - A certified copy of 'First Information Report' and a non-traceable report from the police authorities.
  - A Letter of Indemnity (as per the format provided in Annexure C hereto).
- (ii) Where the balance exceeds the amount of Rs. 1000, the Bank on receipt of a claim and after considering the circumstances, may release the balance to the nominee/survivor/legal heir, on receipt of the following documents:
  - Certified copy of the Order of the Competent Court supporting the presumption of death.
  - A Letter of Indemnity (as per the format provided in Annexure C hereto).
- (iii) Where it remains unclear that the claimant is the sole claimant or that all persons concerned have not indemnified the Bank, the Bank may seek further information.

**Annexure – A**  
**(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)]

\_\_\_\_\_



**Annexure – B**  
**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 \_\_\_\_\_

Date \_\_\_\_\_

Yours faithfully,

Signature of Claimant(s)

Name of Claimant

\_\_\_\_\_

Address

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

Signature

\_\_\_\_\_ 

**Annexure – C  
Affidavit cum Indemnity Letter**

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			
6			

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. \_\_\_\_\_ 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.**

**Annexure – D  
RECEIPT**

Received with thanks from \_\_\_\_\_ Bank, \_\_\_\_\_ branch,  
a sum of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only)  
by Banker's Cheque number \_\_\_\_\_ dated \_\_\_\_\_ in favour of \_\_\_\_\_  
\_\_\_\_\_ in full and final settlement of my/our claim as successor  
on the balance in \_\_\_\_\_ Account(s) number(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.

For more information call  
National Australia Bank Limited,  
Mumbai Branch

**+91 22 6198 8200**

or visit [www.nabasia.in](http://www.nabasia.in)