

## *Settlement of claims - Deceased Depositors*

### Policy on settlement of claims in respect of Deceased Depositors

To facilitate expeditious and hassle-free settlement of certain claims on the death of a depositor the Bank's policy is as under:

#### 1. Access to balance in deposit accounts

##### (A) Accounts with survivor/nominee clause

In case of deposit accounts where the depositor has 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 :

The identity of the survivor(s) / nominee is well established and the fact of death of the account holder, through appropriate documentary evidence is established;

There is no order from the competent court restraining the bank from making the payment from the account of the deceased; and

It has been made clear to the survivor(s) / nominee that he/she/they would be receiving the payment from the bank as a trustee of the legal heirs of the deceased depositor, i.e., such payment to him/her/them shall not affect the right or claim which any person may have against the survivor(s) / nominee to whom the payment is made.

Since payment made to the survivor(s) / nominee, subject to the foregoing conditions, would constitute a full valid discharge of the bank's liability, insistence on production of legal representation is superfluous and unwarranted. In such case, therefore, while making payment to the survivor(s) / nominee of the deceased depositor, the bank will not insist for 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

In case where the deceased depositor has not made any nomination or for the accounts other than those styled as "either or survivor" (such as single or jointly operated accounts), bank has adopted 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, bank has fixed up 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 and Affidavit. The thresh hold limits are classified according to the gradation of branches such as-

<b>Class/ Grade classification</b>	<b>Threshold Limit</b>	<b>Document Required</b>
Class/Grade -1	Rs. 15000 /- (Rs. Fifteen thousand ) (Including principal+ Interest)	1. Certified copy of Death certificate. 2. Original FD Reciepts/SB-RD Passbook. 3. Notarised indemnity bond (on Rs. 200/- stamp-paper) 4. Notarised Affidavit (On Rs. 100/- stamp paper)
Class/Grade -2	Rs.10000/- (Rs. Ten thousand ) (Including principal+ Interest)	1. Certified copy of Death certificate. 2. Original FD Reciepts/SB-RD Passbook. 3. Notarised indemnity bond (on Rs. 200/- stamp-paper) 4. Notarised Affidavit (On Rs. 100/- stamp paper)
Class/Grade -3	Rs.07000/- (Rs. Seven thousand ) (Including principal+ Interest)	1. Certified copy of Death certificate. 2. Original FD Reciepts/SB-RD Passbook. 3. Notarised indemnity bond (on Rs. 200/- stamp-paper) 4. Notarised Affidavit (On Rs. 100/- stamp paper)
Class/Grade -4	Rs.05000/- (Rs. Five thousand ) (Including principal+ Interest)	1. Certified copy of Death certificate. 2. Original FD Reciepts/SB-RD Passbook. 3. Notarised indemnity bond (on Rs. 200/- stamp-paper) 4. Notarised Affidavit (On Rs. 100/- stamp paper)

The above requirements are as per the existing guidelines of the bank and are subject to change from time to time. To settle the claim/S above threshold limit, please contact your concerned branch immediately.

**(Rs.200/- Non Judicial Stamp- To Be Duly Notarised)**

**INDEMNITY BOND CUM UNDERTAKING**

THIS INDEMNITY BOND CUM UNDERTAKING is made at.....on.....day of.....between

THE JALGAON JANATA SAHAKARI BANK LTD. (Scheduled Bank), a co operative society, duly constituted and registered under the provisions of The Maharashtra Co-operative Societies Act, 1960, and a co operative bank under the provisions of Banking Regulation Act, 1949, having its Head Office at- 'Seva', 117/119, Navi Peth, Jalgaon, Tal & Dist- Jalgaon, and also having one of its branches at ....., (hereinafter referred to as, "Bank", which expression shall, unless it be repugnant to the subject or context thereof, include its successors, assigns, etc.) party of the FIRST PART AND

- 1) Mr./Mrs./ Smt./ Ku....., Age :-...Years, Occu :- ....., R/o :- .....,
- 2) Mr./Mrs./ Smt./ Ku....., Age :-...Years, Occu :- ....., R/o :- .....,
- 3) Mr./Mrs./ Smt./ Ku....., Age :-...Years, Occu :- ....., R/o :- .....,
- 4) Mr./Mrs./ Smt./ Ku..... Age :-...Years, Occu :- ....., R/o :- .....,

(hereinafter referred to as, "The Legal Heirs" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean include their heirs, administrators, executors, successors, assigns, etc. of the legal heirs for the sake of brevity) party of the SECOND PART.

This INDEMNITY BOND CUM UNDERTAKING is executed by the party of the second part in favor of the party of the first part.

WHEREAS Mr./ Mrs./ Smt. ...., age .....years, occu .....r/o..... (hereinafter referred to as, "The Deceased") is having the Saving Account/ Current Account/ Recurring Account/ Fixed Deposit which are more particularly described in the Schedule hereunder written (hereinafter referred to as, "The Balance/ Deposit") with the bank. WHEREAS during the lifetime of the deceased, he/ she has not registered any nomination with

the bank for the balance/ deposit. As per the best of the knowledge, information of the legal heirs, the deceased has not executed/ registered any Will during his/ her lifetime. That the deceased is having the party of the second part as his/ her valid legal heirs. That the deceased died at .....on..... That the legal heirs have submitted the Death Certificate of the deceased to the bank. As the party of the second part are the legal heirs of the deceased, they have a legal right to receive the balance/ deposit.

WHEREAS the party of the second party being legal heirs of the deceased, it is just, proper and lawful that the balance / deposit be received by them and therefore, they have applied to the bank for receipt of balance/ deposit. That the present indemnity bond cum undertaking has been executed with an intention to protect the interest of the bank, simplify the procedure and to avoid any future complication, dispute, litigation.

WHEREAS as per mutually agreed, accepted and consented amongst the legal heirs inter se of the party of the second part, number.....Mr/ Mrs./ Smt.....shall be entitled to receive entire balance/ deposit along with interest(hereinafter referred to as, "The Receiver") and for that purpose there is no objection by number..... Mr/ Mrs./ Smt..... & number..... Mr/ Mrs./ Smt..... of the party of the second part, and they have freely, voluntarily consented for the same out of their own free will and volition. On the basis of this consent, bank will make payment of the balance/ deposit to the receiver; and remaining legal heirs of the party of the second part have specifically assured, affirmed and consented that, they shall not take any action before any Forum, Court, Tribunal or Authority against the bank, its officers and employees for making payment to the receiver of the balance/ deposit.

WHEREAS the legal heirs shall comply all the formalities with the bank, supply all the documents, furnish deeds/ affidavits to the bank, if any, as sought and requisitioned by the bank; and bank will pay the balance/ deposit only after the above mentioned compliance and supply of the documents, deeds and affidavits by the legal heirs and thereafter the legal heirs will be eligible for receipt of the balance/ deposit.

WHEREAS the legal heirs hereby specifically submit, assure, undertake and represent to the bank that there is no dispute, civil suit or any legal proceedings, attachment pending before any Court, Tribunal or Authority and there is no prohibitory/ injunction order issued by any Court, Tribunal or Authority against the said balance/ deposit.

That receiver will receive the said amount of balance/ deposit as a Trustee of the deceased and without prejudice to the legal rights of the bank and other legal heirs and accordingly, the bank will make payment.

That legal heirs further specifically submit, assure and undertake that after payment of balance/ deposit to the receiver, in the event of any right established by anybody or any dispute

raised, action taken or proceeding initiated by anybody against the bank/ its officers/ its employees regarding payment of said balance/ deposit, the legal heirs have fully indemnified, secured and protected the bank, its officers/ its employees and shall fully indemnify, secure and protect the bank, its officers/ its employees at their sole risks as to the cost, consequences and peril arising out of the same. That the legal heirs shall be jointly and severally bound and liable to pay entire amount, damages along with interest and other charges to the bank and defend the bank, its officers/ its employees at legal heirs' sole risk as to the cost, consequences and peril. In the event of failure of legal heirs to do so, the bank shall have unfettered, peremptory right, authority and power to take necessary legal action/s against the legal heirs to recover the amount of the balance/ deposit at legal heirs' cost.

That relying upon the assurances, representations made by the legal heirs, the bank will make payment of the balance/ deposit to the receiver. That the legal heirs further specifically submit, assure and undertake that information furnished, assurances and representations made by the legal heirs herein are true and correct to the best of the knowledge and information of the legal heirs and in the event of any falsity or misrepresentation, the legal heirs shall be liable for the Criminal Prosecution under sec.199, 200 of Indian Penal Code.

That after compliance of all the formalities and submission of the documents, deed/s and affidavit/s by the legal heirs, the bank will transfer / make payment to the receiver.

#### **SCHEDULE**

- 1) Saving Account No....., Branch.....and Balance of Rs.....as on .....
- 2) Recurring Deposit Account No....., Branch.....and Balance of Rs.....as on .....
- 3) Current Account No....., Branch.....and Balance of Rs.....as on .....
- 4) Fixed Deposit Receipt No....., of Rs....., having maturity dt....., Branch.....

Jalgaon

Date :- .....

IN WITNESS WHEREOF the above named legal heirs and authorized officer of the bank have executed and signed these presents on the day, month and year first hereinabove written.

Signed Sealed and Delivered by

Mr. /Mrs. ....

Signed Sealed and Delivered by

Mr. /Mrs. ....

Signed Sealed and Delivered by

Mr. /Mrs. ....

Signed Sealed and Delivered by

Mr./ Mrs. ....

Signed Sealed and Delivered by

Mr. /Mrs.....

Authorised Officer / Branch Manager

Jalgaon Janata Sahakari Bank Ltd.

Branch - .....

(Rs.100/- Non Judicial Stamp- To Be Duly Notarised)

## AFFIDAVIT

I, Mr./ Mrs./ Smt. ...., age .....years, occu....., r/o....., do hereby state on solemn affirmation as under :-

- 5) I am swearing in this affidavit, for the record of the Jalgaon Janata Sahakari Bank Ltd. (Branch-.....), in connection with the death of Mr./ Mrs./ Smt.....
- 6) Mr./ Mrs./ Smt. ...., died on .....at ..... (hereinafter referred to as, "**The Deceased**"). That the deceased is my .....(relation). That, the deceased is having following legal heirs:-

Sr. No.	Name	Relation with the deceased	Age	Residing at

I state that, apart from the abovementioned Legal Heirs, deceased does not have any other legal heirs.

- 7) That during the lifetime of the deceased, he/ she had not given any nomination regarding the deposit/ balance/ account with the .....branch of Jalgaon Janata Sahakari Bank Ltd. (hereinafter referred to as, "**the bank**"). The details of the deposit/ balance/ account are more particularly described in the **Schedule** hereunder written. That, the deceased has not executed or registered any Will during his/ her lifetime. At the time of death, as per the governing provisions of succession law applicable to the deceased, only abovementioned persons were the legal heirs of the deceased. Except



the abovementioned legal heirs, nobody has any legal right/ interest in the property of the deceased.

8) I am aware that relying upon my representation in this affidavit, assurances, the bank will consider the request regarding payment of amount of balance / deposit/ account with the .....branch/ branches of the bank to the legal heirs of the deceased; and the bank will take decision in that behalf and bank will permit the legal heirs to accept the amount of said balance / deposit/ account. Therefore, I have executed this affidavit in favor of the bank; and in the event of any falsity or misrepresentation found at any time regarding the information/ contents of this affidavit, I shall be solely liable for all the risks as to the costs, consequences and perils arising out of that.

**SCHEDULE**

- 1) Saving Account No....., Branch.....and Balance of Rs.....as on .....
- 2) Recurring Deposit Account No....., Branch.....and Balance of Rs.....as on .....
- 3) Current Account No....., Branch.....and Balance of Rs.....as on .....
- 4) Fixed Deposit Receipt No....., of Rs....., having maturity dt....., Branch.....

-----  
**DEPONENT**

**VERIFICATION**

I, Mr./ Mrs./ Smt. ...., age .....years, occu....., r/o....., do hereby state on solemn affirmation that entire contents of this affidavit are true and correct to the best of my knowledge, information and in verification whereof I have signed this affidavit at.....on ...../...../201...

Date :-

-----  
**DEPONENT**

-----  
**I know the deponent**