



Since 1958

SETTLEMENT OF DUES IN DECEASED DEPOSIT ACCOUNT :

The under noted procedures will be followed by the Bank in respect of treatment of death of a depositor for operation of his/her account/ settlement of dues.

- i) If the depositor has registered nomination with the Bank; the balance outstanding in the account of the deceased depositor will be transferred to the account of / paid to the nominee after the identity of the nominee is established to the satisfaction of the Bank.
- ii) The above procedure will be followed even in respect of a joint account where nomination is registered with the Bank.
- iii) In a joint deposit account, when one of the joint account holders dies, the Bank is required to make payment jointly to the legal heirs of the deceased person and the surviving depositor(s). However, if the joint account holders had given mandate for disposal of the balance in the account in the forms such as either or survivor, former / latter or survivor, anyone of survivors or survivor; etc., the payment will be made as per the mandate to avoid delays in production of legal papers by the heirs of the deceased.
- iv) Upon the death of one of the joint account holders, where operational/repayment instruction is Either/Anyone of us/Survivor, the right to operate the account and entitlement to the balance in the account vests with the surviving accountholder/s.
- v) 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 Rs.15000/-. This is to ensure that the common depositors are not put to hardship on account of delays in completing legal formalities.

Settlement of Claims in respect of Deceased Depositors - Check-list of documents

1. Accounts with Nomination clauses:

- i) Application for deceased claim from nominee/guardian of nominee (Annexure-1)
- ii) Copy of death certificate
- iii) Identity proof (Election ID card, PAN card, Passport etc.)

2. Joint Accounts with either or survivor clause:

- i) Application for deceased claim from survivor(s) (Annexure-1)
- ii) Copy of death certificate

3. (A). Settlement of claim in deceased depositors accounts having balance upto Rs.15000/-

- i) Application for deceased claim (Annexure-2)
- ii) Copy of death certificate
- iii) Identity proof (Election ID card, PAN card, Passport etc.)
- iv) Genealogical Tree of the family of the deceased certified by a Govt. Gazetted Officer/MP/MLA/Sarpanch of Gram Pradhan.
- v) Letter of relinquishment – (Annexure-3)

vi) Letter of indemnity signed by claimants(s) (Annexure-4)

3. (B). Settlement of claim in deceased depositors accounts having balance above Rs.15000/-

- i) Application for deceased claim (account other than nomination / joint account with survivor clause) (Annexure-2)
- ii) Copy of death certificate
- iii) Identity proof (Election ID card, PAN card, Passport etc.)
- iv) Genealogical Tree of the family of the deceased certified by a Govt. Gazetted Officer/MP/MLA/Sarpanch of Gram Pradhan
- v) Affidavits by the claimant/s (Annexure-6)
- vi) Letter of indemnity signed by claimant(s) (Annexure-4)
- vii) Indemnity from third parties (Annexure-7)
- viii) Letter of relinquishment from the legal heirs (Annexure-8)

4. Receipts (Annexure-5)



Annexure - I

Application for Deceased claim
(To be used when account has nomination or is a joint account with survivor clause)

From

.....
.....
.....

To

The Manager,
Alavi Co operative Bank Limited
.....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
Shriresiding 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 this 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:

Yours faithfully,

Date:

Claimant(s)



Annexure - 2

Application for Deceased claim (To be used for cases other than Nomination / joint account with survivor clause)

From

.....
.....
.....

To

The Manager,
Alavi Co operative Bank Limited
.....Branch

Dear Sir,

Re: Deceased Account
Late Shri/Smt.
Account No(s)

I/We advise the demise of Shri/Smt.
onHe/She holds the above account(s) at your branch.
The account(s) is/are in the name of

I/We lodge my/our claim for the balances with accrued interest lying to the credit of the above named deceased who died intestate. 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 Karta and Co-parceners with their respective ages.

	Full Name/Address	Occupation	Relationship with Deceased	Age
(i)				
(ii)				
(iii)				
(iv)				
(v)				

4. Name or Names of the :
Guardian/s of the minor

Children of the Depositor

(a) Whether Natural Guardian:

(b) Whether Guardian appointed:
by a 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.

Yours faithfully,

Place:

Date:

Signature of Claimant(s)

(i) Name of Claimant(s)

Address

Signature



Annexure – 3

SPECIMEN OF LETTER OF RELINQUISHMENT FROM THE LEGAL HEIRS OF THE DECEASED OTHER THAN THE CLAIMANT

Date:

To Alavi Co operative Bank

..... Branch.

Dear Sirs,

Re.:
(Specify the Deposit Account with Title & Account Number)

We, the undersigned, the legal heirs of the deceased
have no objection to the Bank paying the balance (s) of Rs.(Rupees
..... only) standing in the name of the said
deceased to Shri/ Smt./ Kum.

(State the relationship).

Such delivery of the payment of the balance in the above account/s would be completely binding on us and we shall not question the Bank's action in doing so, in any proceedings.

I/We also undertake to bind ourselves, our heirs and legal representatives not to revoke the declaration made herein.

We agree to keep the Bank indemnified of any risk in this connection and also undertake not to make any claim at a future date in this regard.

Yours faithfully,

Signature in full

<u>Name</u>	<u>Age</u>	<u>Present Address</u>	<u>Relationship with the Deceased.</u>
1.			
2.			
3.			
4.			



Annexure -4

Indemnity format (To be duly stamped as per the Stamp Act applicable to the State)

LETTER OF INDEMNITY WITH RESPECT TO PAYMENT OF BALANCE IN THE DECEASED CONSTITUENT'S ACCOUNT WITHOUT PRODUCTION OF LEGAL REPRESENTATION

To

The Manager
Alavi Co operative Bank

.....

IN CONSIDERATION of your paying or agreeing to pay me/us,

Insert here the 1)

Name(s) 2)

Claimants 3)

4)

The sum of Rupeesstanding at the credit of Savings
Bank/Current/R.D. Account No. etc.with your bank in
the name of Shri/Smt./Kum. since deceased, without
production of Letters of Administration or a Succession Certificate to his/her state or a Certificate
from the Controller of Estate Duty to the effect that estate duty has been paid or will be paid or
none is due I/we do hereby for myself/ourselves and my/our heirs, legal representatives
executors and administrators, jointly and severally UNDERTAKE AND AGREE to indemnify you
and your successors and assign against all claims, demands, proceedings, losses, damages,
charges and expenses which may be raised against or incurred by you by reasons or in
consequence of your having agreed to pay/or paying me/us the said sum as aforesaid.

SIGNED AND DELIVERED

By the above named on this

Day oftwo thousand

.....

SIGNED AND DELIVERED by
the above named

1..... 2..... 3.....

4..... 5..... 6.....

(heirs /claimants of the deceased)