

# Natwest Markets plc

## Settlement of Claims of Deceased Depositors

### SCOPE OF THE DOCUMENT

The policy details the process followed by the bank on payment of clear balance to the nominee / claimant / survivor on receiving information on the death of account holder(s).

### DEPOSIT ACCOUNTS

#### 1. INDIVIDUAL ACCOUNTS (single ownership accounts)

##### 1.1 Accounts with Nomination

Balance outstanding in the account of the deceased will be made to the nominee on submission of the required documents (Refer section 6)

##### 1.2 Accounts without Nomination

The balance outstanding will be paid to the legal heirs (or any one of them as mandated by all of the legal heirs) on verification of the authority of the legal heirs and proof of death of depositor.

#### 2. EITHER OR SURVIVOR ACCOUNT

##### 2.1 Accounts with Nomination

a) 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 depositor.

- The account can either be converted to Single Account, Survivor being the sole holder

b) In the event of death of both/all the joint depositors, the balance outstanding will be paid to the nominee on verification of his/her identity and proof of death of depositors.

##### 2.2 Accounts without Nomination

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

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

### 3. JOINT ACCOUNT (HELD IN BOTH NAMES)

#### 3.1 Accounts with Nomination

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

b) In the event of death of both / all joint account holders, the balance outstanding at the time of death of the depositors will be paid to the nominee on verification of his identity and proof of death of depositors

#### 3.2 Accounts without Nomination

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

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

## 4. Settlement of Claims & Operational Instructions – Deposit Accounts

### 4.1 Accounts with Nomination

Account Name	Operational Instructions	Nominee	Situation	What is to be done
A	Self	X	X dies	A can change the nominee
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 & legal heirs of A jointly
A,B	Jointly	X	B dies	Payable to A & legal heirs of B jointly
A,B	Jointly	X	A&B dies	Payable to X

### 4.2 Accounts without Nomination

Account Name	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 the legal heirs
A,B	Either or Survivor	A dies	Balance outstanding will be payable to B
A,B	Either or Survivor	B dies	Balance 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 legal heirs)
A,B	Jointly	A dies	Jointly payable to B & to legal heirs of A (or any of them mandated by all legal heirs)
A,B	Jointly	B dies	Jointly payable to A & to legal heirs of B (or any of them mandated by all legal heirs)
A,B	Jointly	A&B dies	Jointly payable to legal heirs of A&B (or any of them mandated by all legal heirs)

## LOCKER HOLDERS

### 1. INDIVIDUAL ACCOUNTS (single ownership accounts)

#### 1.1 Accounts with Nomination

In the event of death of the locker holder, locker access will be given to the nominee on verification of his/her identity and proof of death of depositor. Before permitting release of items, Bank will prepare an inventory of articles in the presence of nominee along with two independent witnesses.

### 2. EITHER OR SURVIVOR ACCOUNT

#### 2.1 Accounts 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).

### 3. JOINT ACCOUNT (Conditional mandate which is not E/S)

#### 3.1 Accounts with Nomination

In the event of death of one / more locker holders but NOT ALL, the nominee(s) will be jointly allowed to access the locker and remove the contents on identification and verification of proof of death of locker hirer(s) along with the surviving hirer(s)/Holder.

In the event of death of all joint locker hirers, the nominee(s) will be allowed to access the locker and remove the contents on successful identification of identities and proof of death of locker holders. Before permitting release of items, Bank will prepare an inventory of articles in the presence of surviving hirers and nominee(s), mandated legal heirs and two independent witnesses

#### 3.2 Accounts without Nomination

In the event of death of one / more but not all locker hirers, the surviving Locker Hirer(s) and legal heirs of the deceased hirer (or a person mandated by them) would be allowed to access the locker and remove the contents on verification of authority and proof of death of the locker hirer(s).

#### 4. ALL TYPES OF LOCKER ACCOUNTS WHERE THERE IS NO NOMINATION/SURVIVORSHIP CLAUSE

On receipt of notice of death of a sole renter or of the last survivor of the joint renters, the locker should be sealed with the Bank's seal and a note to this effect should be made in the all respective records.

Branches may at their discretion, on production of satisfactory evidence, permit a legal representative of the deceased to inspect the contents of the locker to enable him /her to obtain the necessary succession certificate or any other legal representation.

On registration of the succession certificate, probate of a will or letters of administration, the successor, executor or the administrator respectively shall have power to deal with the contents of the locker.

Obtaining legal representation involves cost as well as time hence if the contents of the locker, if of value upto **Rs. 10 lacs** the branches may, in appropriate cases, allow the heirs of the deceased renter to have access to the locker and withdraw the contents against usual indemnity, subject to the following:

(a) The claimants/heirs of the deceased renter should furnish necessary particulars in the claim format, which is ordinarily obtained in deposit accounts.

(b) A prescribed letter should be taken from all the heirs requesting the Bank to open the locker for the purpose of inventory.

(c) The branch should then fix up a date and time for making an inventory and accordingly an inventory may be taken in the presence of all the heirs/ their duly constituted attorney/ies, two respectable witnesses known to the branch (should not be employees or ex-employees of the Bank), the valuer, the Safe Deposit Vault Custodian and another officer. The inventory may be prepared in the prescribed inventory record form. After making an inventory, care should be taken to redeposit all the contents in the said locker and to seal the locker.

The branches should forward the inventory papers to Branch Operations to enable them to seek approval to consider delivering the contents against usual indemnity signed by the claimant/s and one or two surety/ies considered good for the amount involved.

On receipt of the approval, the claimant/s should be allowed to remove the contents from the locker after signing an indemnity and a letter of surrender together with the key.

Where an inventory is to be taken in terms of a court order, it should be done in the presence of (i) the Court's representative, (ii) the claimant/s to the contents of the locker held by the deceased renter, (iii) the valuer and (iv) two officers of the branch. The inventory should enumerate the contents of locker and it should be signed by those in whose presence the locker has been opened. The valuer's assessment of the value of each item of the inventory should be in triplicate, one copy to the Court, the second to the claimant and the third to be retained on branch record.

If the value of the contents of the locker is > **Rs. 10 lacs**, then succession certificate to be taken.

## 5. Settlement of Claims & Operational Instructions – Locker Holders

### 5.1 Accounts with Nomination

Account Name	Operational Instruct	Nominee	Situation	What is to be done
A	Self	X	X dies	A can change the nominee
A	Self	X	A dies	X will be given access to the Locker, and liberty to remove the content
A,B	Jointly	X	A dies	B & X will be given access to the Locker, and liberty to remove the content
A,B	Jointly	X	B dies	A & X will be given access to the Locker, and liberty to remove the content
A,B	Jointly	X	A&B dies	X will be given access to the Locker, and liberty to remove the content
A,B	Jointly	X&Y	A dies	B along with X & Y will be given access to the Locker, and liberty to remove the content
A,B	Jointly	X&Y	B dies	A along with X & Y will be given access to the Locker, and liberty to remove the content
A,B	Jointly	X&Y	A&B dies	X & Y jointly will be given access to the Locker, and liberty to remove the content

### 5.2. Accounts without Nomination

Account Name	Operational Instructions	Situation	What is to be done
A	Self	X dies	Legal heirs of A or any of them mandated
A,B	Either or Survivor	A dies	B will be given access to the Locker, and liberty to remove the content
A,B	Either or Survivor	B dies	A will be given access to the Locker, and liberty to remove the content
A,B	Either or Survivor	A&B dies	Legal heirs of A & B (or any of them mandated by all legal heirs) will be given access to the locker and the liberty to remove the content
A,B	Jointly	A dies	B & legal heirs of A (or any of them mandated by all legal heirs) will be given access to the Locker, and liberty to remove the content
A,B	Jointly	B dies	A & legal heirs of B (or any of them mandated by all legal heirs) will be given access to the Locker, and liberty to remove the content
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 the locker and the liberty to remove the content

6. REQUIRED DOCUMENTS AS PER SCENARIO AND THRESHOLD AMOUNT

Scenario Type	Threshold / Clause	Documents to be submitted
Settlement of claims for deposit accounts with nominee(s)/ survivorship clause	Any Amount	<ul style="list-style-type: none"> <li>• Claim form (Annex I-A), duly filled and signed by the nominee(s) / survivor(s) and witness</li> <li>• Notarised copy of the Death certificate of the deceased depositor(s)</li> <li>• Officially Valid Document of the nominee/ survivor and witness</li> </ul> <p><b>Term Deposits:</b></p> <ul style="list-style-type: none"> <li>• Premature termination of term deposits opened jointly, with/ without survivorship clause, shall require the consent of the surviving depositors and the legal heir(s) of the deceased joint holder, in case of death of one of the depositors</li> <li>• In case specific mandate is available in bank records furnished by all the depositors jointly to the bank, then premature withdrawal option will be allowed to the survivors on the death of any of the depositors, without seeking the concurrence of the legal heir(s) of the deceased joint deposit holder</li> </ul>
Settlement of claims for deposit accounts without nominee/ survivorship clause	≤ ₹15 lakh	<ul style="list-style-type: none"> <li>• Claim form (Annex I-B), duly filled in and signed by the claimant(s) other than those who have signed the letter of disclaimer/ no objection</li> <li>• Notarised copy of the Death certificate of the deceased depositor(s)</li> <li>• Officially Valid Document of the claimant(s)</li> <li>• Bond of indemnity (Annex I-C) signed by the claimant(s) on INR 300 stamp paper</li> <li>• Letter of disclaimer/ no objection (Annex I-D ) from non-claimant legal heir(s), if applicable</li> <li>• Legal Heir Certificate issued by a competent authority</li> </ul> <p style="text-align: center;"><b>OR</b></p> <ul style="list-style-type: none"> <li>• Declaration (Annex I-E), regarding the legal heir(s) of the deceased depositor(s) by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank.</li> </ul>
	>₹15 lakh	<ul style="list-style-type: none"> <li>• Claim form (Annex I-B), duly filled in and signed by the claimant(s) other than those who have signed the letter of disclaimer/ no objection</li> </ul>

		<ul style="list-style-type: none"> <li>• Death certificate of the deceased depositor(s)</li> <li>• Officially Valid Document of the nominee/ survivor</li> <li>• Court certified copy of Succession Certificate <b>OR</b></li> <li>• Legal Heir Certificate issued by a competent authority <b>OR</b></li> <li>• Affidavit (Annex I-E ) sworn before a Notary Public/ Judge/ Judicial Magistrate regarding the legal heir(s) of the deceased depositor, by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank and <b>Bond of surety</b> (Annex I-C) from third-party individuals and <b>letter of disclaimer/ no objection</b>( Annex I-D) from non-claimant legal heir(s), if applicable</li> </ul>
Settlement of Claims for Deposit accounts involving 'Will' without any dispute	Any Amount	<ul style="list-style-type: none"> <li>• Claim form (Annex I-B), duly filled in and signed by the claimant(s) other than those who have signed the letter of disclaimer/ no objection .</li> <li>• Death certificate of the deceased depositor(s)</li> <li>• Probate of Will/ Letter of Administration, as applicable</li> <li>• Officially Valid Document of the claimant(s)</li> <li>• In case a person other than a legal heir is named as a beneficiary in the Will, documents (OVD / Annexure) etc. to be provided by her/ him. <b>If any inconsistency / exceptions in the will is observed, bank may call for additional documents with above mentioned documents:</b></li> <li>• Bond of indemnity,(Annex I-C), signed by the claimant(s)</li> <li>• Letter of disclaimer/no objection(Annex I-D) signed from non-claimant legal heir(s), if applicable</li> </ul>
Settlement of Claims for Deposit accounts involving 'Will' with contesting claims / dispute	Any Amount	<ul style="list-style-type: none"> <li>• Claim form ( Annex I-B), duly filled in and signed by the claimant(s) other than those who have signed the letter of disclaimer/ no objection as per scenario type.</li> <li>• Death certificate of the deceased depositor(s)</li> <li>• Officially Valid Document of the claimant(s)</li> <li>• Probate of Will <b>OR</b></li> <li>• Letter of Administration <b>OR</b></li> </ul>

		<ul style="list-style-type: none"> <li>• Succession Certificate <b>OR</b></li> <li>• Court order/ decree, as applicable <b>There should not be any order from a Court restraining the bank from making the payment, the claim shall not be entertained during the period the order is in force.</b></li> </ul>
Settlement of claims in respect of missing persons	≤ ₹1 lakh	<ul style="list-style-type: none"> <li>• Claim form (Annex I-A), duly filled and signed by the nominee(s) / survivor(s) <b>OR</b> (Annex I-B), duly filled in and signed by the claimant(s) other than those who have signed the letter of disclaimer/ no objection as per scenario type.</li> <li>• First Information Report (FIR) and non-traceable report issued by police authorities of the deceased depositor(s) <b>OR</b></li> <li>• An order from a competent court declaring the civil death of the account holder.</li> <li>• Officially Valid Document of the nominee/ survivor</li> </ul> <p><b><u>Term Deposits</u></b></p> <ul style="list-style-type: none"> <li>• Premature termination of term deposits opened jointly, with/ without survivorship clause, shall require the consent of the surviving depositors and the legal heir(s) of the deceased joint holder, in case of death of one of the depositors</li> <li>• In case specific mandate is available in bank records furnished by all the depositors jointly to the bank, , then premature withdrawal option will be allowed to the survivors on the death of any of the depositors, without seeking the concurrence of the legal heir(s) of the deceased joint deposit holder</li> </ul>
	>₹1lakh	The claim in respect of such missing person shall be settled as per the procedure applicable for settlement of claims in respect of a deceased customer basis the scenario type ( <b>With &amp; Without Nomination (s) / Survivorship clause</b> )
Settlement of Claims in Safe Deposit Locker for Claims with Nominee/ Survivorship clause	<b>Sole Locker</b> with Nomination & <b>Jointly operated</b> locker with Nomination	<ul style="list-style-type: none"> <li>• Claim form (Annex I-A) duly signed by the nominee(s)/ survivor(s)</li> <li>• Death certificate of the safe deposit locker hirer(s)</li> <li>• Officially Valid Document of the nominee/ survivor</li> </ul>

		<p>If any inconsistency / discrepancy is observed in the nomination, Bank may call for additional documents with above mentioned documents:</p> <ul style="list-style-type: none"> <li>• Succession Certificate, Letter of Administration, Probate of Will, etc.</li> </ul> <p><b>OR</b></p> <p>Bond of indemnity (Annex I-H) from the nominee(s)/ survivor(s)</p>
Settlement of Claims in Safe Deposit Locker for Claims without Nominee/ Survivorship clause	No Nomination No Survivorship Clause No Will Left behind by deceased locker hirer.	<ul style="list-style-type: none"> <li>• Claim form (Annex I-B), duly filled and signed by the claimant legal heir(s)</li> <li>• Death certificate of the safe deposit locker hirer(s);</li> <li>• Officially Valid Document of the claimant(s)</li> <li>• Letter of disclaimer/ no objection, as given in (Annex I-D), from non-claimant legal heir(s), if applicable</li> <li>• Legal Heir Certificate issued by a competent authority</li> </ul> <p><b>OR</b></p> <p>Affidavit ( Annex I-E) sworn before a Notary Public/ Judge/ Judicial Magistrate regarding the legal heir(s) of the deceased locker hirer(s) by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank.</p>
Settlement of Claims for Safe Deposit Locker involving 'Will' without any dispute	NA	<ul style="list-style-type: none"> <li>• Claim form (Annex I-B), duly filled and signed by the claimant / legal heir(s)</li> <li>• Death certificate of the safe deposit locker hirer(s)</li> <li>• Probate of Will/ Letter of Administration, as applicable</li> <li>• Officially Valid Document of the claimant(s)</li> <li>• In case a person other than a legal heir is named as a beneficiary in the Will, documents (OVD / Annexure) etc. to be provided by her/ him.</li> </ul> <p><b>If any inconsistency / exceptions in the will is observed, bank may call for additional documents with above mentioned documents:</b></p> <ul style="list-style-type: none"> <li>• Letter of disclaimer/ no objection (Annex I-D) , from non-claimant legal heir(s), if applicable;</li> <li>• Legal Heir Certificate issued by a competent authority or Affidavit ( Annex I-E) sworn before a Notary Public/ Judge/ Judicial Magistrate regarding the legal heir(s) of the deceased locker hirer(s) by an independent person who is</li> </ul>

		well known to the family of the deceased, is not a party to the claim and is acceptable to the bank.
Settlement of Claims for Safe Deposit Locker involving 'Will' with contesting claims/ dispute	NA	<ul style="list-style-type: none"> <li>• Claim form (Annex I-B), duly filled and signed by the claimant / legal heir(s)</li> <li>• Death certificate of the safe deposit locker hirer(s)</li> <li>• Officially Valid Document of the claimant(s)</li> <li>• Probate of Will</li> </ul> <p><b>OR</b></p> <ul style="list-style-type: none"> <li>• Letter of Administration</li> </ul> <p><b>OR</b></p> <ul style="list-style-type: none"> <li>• Succession Certificate</li> </ul> <p><b>OR</b></p> <ul style="list-style-type: none"> <li>• Court order/ decree, as applicable</li> </ul> <p><b>There should not be any order from a Court restraining the bank from settling the claim(s) in respect to safe deposit lockers, the claim shall not be entertained during the period the order is in force.</b></p>
Procedure for taking inventory of contents of safe deposit locker	NA	<ul style="list-style-type: none"> <li>• Post Submission of the required documents as per the scenario type for safe deposit lockers, Bank will correspond with the claimant(s) in writing and fix a date and time for making an inventory of the contents of the safe deposit locker( Annex I-F) in the presence of all claimant(s) or their duly authorised representatives, two independent witnesses.</li> <li>• Valuation of the contents of the safe deposit locker shall be carried out by an independent valuer and recorded in the Bond of Indemnity ( Annex I-H). <b>(Except for cases settled basis of legal documents- Succession certificate, Probate of will etc.)</b></li> <li>• The claimant(s) or their duly authorised representative(s) may remove the contents of the locker subsequent to submission of the Bond of Indemnity (Annex I-H).</li> </ul>

## 7. TIME LIMIT FOR SETTLEMENT OF CLAIMS

All the claims in respect of deposit accounts of a deceased customer should be settled within a period not exceeding 15 calendar days from the date of receipt of all the required documents associated with the claim.

In case of safe deposit locker/ articles in safe custody, the bank shall, within 15 calendar days of receipt of all the required documents, process the claim and communicate with the claimant(s) for fixing the date for making inventory of the locker/ articles in safe custody.

### Compensation for delay in settlement of claims

If any deposit related claims are not settled within the TAT period not exceeding 15 calendar days from the date of receipt of all the required complete documents associated with the claim, below mentioned are the steps needs to be followed:

- i. Communicate the reasons for such delay to claimant(s).
- ii. In cases of delay attributable to the Bank, compensation shall be paid by the bank in the form of interest, at a rate not less than the prevailing Bank Rate + 4% per annum, on the settlement amount due for the period of delay. (The reference date for reckoning the amount due and the prevailing Bank Rate shall be the date of receipt of all required documents from the claimant.)

## 8. MODES FOR CERTIFICATION OF PROOF OF DEATH DOCUMENT ISSUED OUTSIDE INDIA

In cases involving death of a customer outside India, 'proof of death' document is issued by an authority outside the country. In such cases, the original certified copy of the document issued for 'proof of death', certified in the country of its issuance can be certified by the following:

- i. Authorised officials of overseas branches of Scheduled Commercial Banks registered in India; or
- ii. Branches of overseas banks with whom Indian banks have correspondent banking relationships; or
- iii. a Court Magistrate or Judge or Notary Public; or
- iv. Consularised by Indian Embassy/ Consulate General in the country of issuance; or
- v. apostilled.

## 9. ANNEXURES

[Annex I-A](#)

[Annex I-B](#)

[Annex I-C](#)

[Annex I-D](#)

[Annex I-E](#)

[Annex I-F](#)

[Annex I-G](#)

[Annex I-H](#)