

Policy on Settlement of Death Claims

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The guidelines issued vide this Policy shall supersede all the previous guidelines issued on the subject by the bank.

1. Introduction

Prompt and proper settlement of claims is essential for removing any hardships to the claimants; particularly at the time of bereavement. This goes a long way in improving one of the important aspects of customer service. Apart from bringing in a lot of goodwill, a good image of the Bank is also projected. Hence, top priority must be given for expeditious settlement of claims.

2. Delegation of Powers

2.1. For the purpose of Powers, the amount is the balance outstanding as on date of death of the deceased depositor plus any other subsequent credit received in the account other than interest.

In cases where the claimant(s) produce Succession Certificate/ probate of Will from the Competent Court of Authority, the Branch Manager may release the money in terms of the said Succession Certificate without any reference to Head Office.

2.2. Provisions of this policy will apply for the settlement of claims arising out of deposits made with us and contents of Safe Deposit Lockers.

2.3. Inheritance of the assets of the deceased depends on his religion and Relative Succession Acts. Hence, when the parties approach for settlement of claims, branches should enquire about: -

2.3.1. The religion of the deceased depositor/account holder.

2.3.2. Whether the deceased died intestate (i.e. without making a Will).

2.3.3. Whether the deceased left any Will or Settlement.

2.3.4. Whether the Will has been probated.

2.3.5. Who are the legal heirs of the deceased?

2.3.6. The age and relationship of the legal heirs with the deceased.

2.3.7. Details/description of the deposits/locker.

2.3.8. Any other data found necessary may also be called for.

2.4. As and when the required claim papers/ other particulars are submitted by the claimants, Branch Managers should go ahead with the processing of the claim, duly observing the procedure explained in the subsequent clauses.

2.5. The banking companies (Nomination) Rules 1985 was introduced as a part of the Banking Regulation Act. With the introduction of the nomination facility, settlement of claims has to a large extent been simplified. By the nomination facility, all kinds of

deposits accepted by the Bank, in case of death of the depositor(s) can be paid back to the nominee provided the nomination is duly registered with the Branch in accordance with the Banking Companies (Nomination) Rules, 1985. If a nominee has been appointed for a deposit account, there arises no problem in settlement. It is only when no nominee has been appointed the procedure detailed hereinafter is to be followed. However, if the nominee is appointed for a deposit, the amount will be paid to the nominee.

3. Legal Terminology

Before we go into the procedural aspect, a little bit of explanation on the legal expressions used are given hereunder: -

Testamentary Succession/ Disposition

- a) The property of the deceased is distributed either by way of **Testamentary disposition** or **Intestate disposition**. Testamentary Succession/ disposition means distribution of the property of the deceased on the basis of a Will.
- b) When a person leaves a Will/ Codicil bequeathing his property. It is known as Testamentary disposition. On the other hand, when a person dies without any Will, the property will be distributed/ inherited by the legal heirs as per the Succession Law by which the deceased was governed. Disposition of property in this manner is known as **Intestate disposition** or **Intestate succession**.

4. What is a Claim and Who is to claim?

4.1. A claim arises when a deposit is held in the name of an individual(s) and if such depositor(s) die(s) without making any nomination in such accounts. In the case of a sole depositor, a claim will arise when the sole depositor dies. In the case of joint deposits, a claim arises under the following circumstances:

- a) Payable to Either or Survivor.
- b) Payable jointly
- c) Payable to Former/ Latter or Survivor

Notes:

- I. If any of the joint depositor(s) die(s) before or after the due date and if the amount is claimed by the surviving depositor(s) on or after the due date, the amount may be paid to them without referring the matter to the legal heirs of the deceased depositor(s). A claim does not arise.

- II. If account opening form containing survivorship clause has been obtained and if the joint depositor(s) have authorized the Bank to pay the deposit amount to the Surviving/ Any one of the surviving depositor(s) then no claim need be preferred, provided there is no Order from the Competent Court restraining the Bank from making such payment. Also the survivors can continue with the existing account duly deleting the name of the deceased.

4.2. A claim also arises when:

4.2.1. The sole hirer/ all the joint hirer of the **Safe Deposit Locker** die(s).

4.2.2. The sole depositor of a safe custody of article dies.

4.2.3. In case of jointly deposited articles where one of the joint depositors die and the application does not provide for delivery of the article to the surviving depositor in case one of the joint depositors die, a claim has to be preferred by the surviving depositor and the legal heirs of the deceased depositor.

4.3. A claimant is entitled to claim the amounts under the deposit/ contents of a locker on the basis of any testamentary disposition of rights (i.e. by way of a Will, a Settlement etc.). The claimants generally are the legal heirs of the deceased or beneficiaries under a Will or Settlement etc.

When the depositor/ account holder dies intestate, the legal heirs would be the claimants.

4.4. If the deceased has left any Will, the beneficiaries under the Will, will be claimants. Hence, the Branch should call for a Will and scrutinize it to ascertain whether the testator has bequeathed his assets that are now with Bank to the beneficiaries now claiming. In case the Will is silent over Bank Assets/ Accounts, the claim will have to be preferred by all the legal heirs despite the existence of a Will.

4.5. If any Court of Law granted Probate or Letter of Administration, the authorized person in whose favor the Probate or Letter of administration has been issued is entitled to prefer the claim on behalf of the legal heirs.

4.6. If any Succession Certificate has been issued in favor of any person by the Court of Law, that person alone will be entitled to prefer the claim.

4.7. In the case of deposits in the name of minor(s), if claim arises before maturity of the deposit, it should be settled only in favor of the legal heirs and not in favor of the guardian alone. However, the guardian may claim as one of the legal heirs of the minor.

5. Minor as a Claimant

5.1. Minor

Minor means a person who has not completed 18 years of age. A minor attains majority on completion of 18 years of age.

If the Competent Court appoints a guardian during the minority of a person, then minor attains majority on completion of 21 years of age. A minor is incompetent to enter into any contract as per Indian Contract Act.

5.2. Guardian

Guardian means a person having the care of person of a minor or his property or both. There is different type of guardians, viz., Natural Guardian, Testamentary Guardian, Court appointed Guardian and De-facto Guardian.

If there are any minor legal heirs among the legal heirs of the deceased, the following guidelines are to be adhered to.

5.3. Hindu/ Christian

5.3.1. Father is the natural guardian of his minor sons/ daughters and if the father is not alive; mother of the minor is the natural guardian.

5.3.2. Natural Guardian of a Hindu Minor

Mother of a Hindu minor can act as Natural Guardian even if the Father is alive in the following circumstances:

- a. Where the Father and Mother have agreed to that effect.
- b. Where the father is totally indifferent in the matters of the minor.
- c. The father is physically unable to take care of the minor because he is staying away from the minor or because of physical or mental incapacity.

5.4. Circumstances under which some other person can move the court where Natural Guardian Father or Mother is alive

Even if the father or mother is alive, some other person could be appointed as guardian by the Court under exceptional circumstances such as the interest of the father or the mother being in conflict with the minor's interest, ill- treatment of the minor by the father or mother etc.

5.5. Guardian ad litem

Guardian ad litem means a guardian appointed by a Competent Court to be the guardian of the minor to look after the interest of the minor in a particular suit/ legal proceeding.

Such Guardian ad litem is appointed after hearing the father, mother or other guardian of the minor, if any.

5.6. In case both Father and Mother are not alive, only a person appointed by the Court can act as guardian for the minors.

5.7. Mohammedans

The order of guardianship is as under:

5.7.1. Father

5.7.2. Persons appointed by Father's Will.

5.7.3. Father's Father.

5.7.4. Person appointed by the Will of the Father's father.

5.7.5. In the absence of above persons, only a person appointed by the Court can act as guardian of the property of the minor.

6. Death Certificate

Death Certificate issued by any one of the following authorities may be accepted:

6.1. Municipal Corp./ Municipal Committee Authorities;

6.2. Registrar of Births and death;

6.3. Village Sarpanch;

6.4. Panchayat Office;

6.5. Certificate issued by the Hospital or Nursing Home, where the depositor/ account holder had died; and

6.6. Parish Priest.

7. Formula for Settlement of Claim amount/ Assets:

Legal heirs entitled to receive the claim amount/ assets depends upon the religion of the deceased, relevant Act applicable and the class of legal heirs.

Formula for apportioning the claim amount among the legal heirs are as under:

7.1. Legal heirs under Hindu Succession Act, 1956

7.1.1. In *the case of Hindu male dying intestate* - The legal heirs of the deceased.

a. Son;

b. Daughter;

c. Widow;

d. Mother;

e. Son of a predeceased son;

f. Daughter of a predeceased son;

- g. Son of a predeceased daughter;
- h. Daughter of a predeceased daughter;
- i. Widow of a predeceased son;
- j. Son of a predeceased son of a predeceased son;
- k. Daughter of a predeceased son of a predeceased son;
- l. Widow of a predeceased son of a predeceased son.

Note: If a Hindu dies unmarried leaving behind his mother, the mother shall get the entire property.

7.1.2. In case of Hindu Female dying intestate - The property of a female dying intestate shall devolve as under:

- a. Firstly, upon the sons and daughters (including the children of any predeceased son or daughter) and the husband;
- b. secondly, upon the heirs of the husband;
- c. thirdly, upon the mother and father;
- d. fourthly, upon the heirs of the father; and
- e. lastly, upon the heirs of the mother.

SIMPLIFICATION OF PROCEDURE AND INTRODUCTION OF MODEL OPERATIONAL PROCEDURE

Part – I: Introduction

- 8.** Delays in settlement of claims by legal heirs of the deceased constituents of Banks cause considerable hardship to dependent legal heirs. Claims by legal heirs could be in respect of deposits, safe custody articles or contents of lockers. With a view to removing the hardship faced by Common Person, the Committee on Procedures and Performance Audit on Public Services (CPPAPS) has suggested that the Reserve Bank of India may issue comprehensive guidelines in the matter and IBA may be asked to draft and circulate a comprehensive model operational procedure, which could be used by banks for settlement of claims of deceased depositors and Safe custody articles.
- 9.** The legal position is quite clear in the matter of deceased claims. In the absence of nomination or clear mandate in respect of a joint account or a Will left behind by the deceased depositor, Bank are expected to pay the stock (balance outstanding) at the time of death to the person of all the legal heirs. Considering the risk involved, Banks traditionally used to look for legal representation (in the form of a succession certificate, letter of administration or probate etc.) for settlement of claims. The system of obtaining operational mandates in joint account emerged as a banking practice to overcome difficulties in Settlement of claims in deceased accounts. Subsequently the statutes were amended in 1985 to provide for nomination facility in bank deposits, safe deposit lockers and safe custody articles. However, since nomination facility is optional at the discretion of the depositor, problems and difficulties in settlement of deceased claims persisted.
- 10.** The Reserve Bank of India vide circular No. DBOD.No. Leg.BC.95/09. 07.005/2004-05 dated 9th June, 2005 have issued detailed guidelines for evolving simplified procedure for settlement of claims in respect of deceased depositors. The CPPAPS had also made recommendations for easy operation of lockers. Taking into consideration these recommendations RBI had issued detailed guidelines in respect of Safe Deposit Lockers and Safe Custody Articles emphasizing need for a simplified procedure for settlement of claims in respect of Safe Deposit Lockers/ safe Custody Articles Facility in the event of death of the depositor(s) vide its Circular DBOD.No. Leg.BC.78/09.07.005/ 20006-07 dated 17.04.2007.
- 11.** In February 2006, IBA had circulated Model Operational Procedure covering settlement of claims in deceased deposit accounts. This revised Model Operational Procedure incorporates the subsequent RBI guidelines on settlement of claims in Safe Deposit Locker/ Safe Custody Articles facility also. This model operational procedure will be applicable to the deceased claims in deposit accounts falling within the threshold limit. Deceased claims within the threshold limit will be settled against indemnity by legal heirs of the deceased without any legal representation in the absence of nomination and mandate given by the deceased depositor(s). The drafting Committee could not arrive at a similar threshold risk limit for settlement of claims in a deceased safe deposit locker/ safe custody article account

for settlement without legal representation considering the fact that value of assets remains unknown. It is expected that member Banks would evolve a customer friendly approach in such cases as envisaged by the RBI.

Part – II: Guidance to the Customers on Advantages of Nomination Facility/ Survivorship Mandate

12. Nomination Facility

- 12.1.** Nomination Facility – an ideal tool to mitigate hardships of common persons in settlement of claims in the event of death of the account holder.
- 12.2.** Nomination facility simplifies the procedure for settlement of claims of deceased depositors as Banks get a valid discharge by making payment of the balance outstanding in a depositor’s account at the time of his death or delivering contents of locker or articles kept in safe custody to the nominee.
- 12.3.** Nomination is optional for bank customers. It is therefore necessary that nomination facility is popularized and customers are made aware of its advantages while opening a deposit account or opting for the lockers.
- 12.4.** Branches should inform account holder about the availability of nomination facility, and recommend his/her availing the option. Nomination facility, if availed, would insure smooth settlement of claim to the nominee.
- 12.5.** It should also be made clear to the depositor(s) that nomination is introduced solely for the purpose of simplifying the procedure for settlement of claims of deceased depositors and nomination facility does not take away the rights of legal heirs on the estate of the deceased. The nominee would be receiving the stock from the bank as a trustee of the legal heirs.

13. Survivorship

- 13.1.** A joint account opened as **“Either or Survivor”** OR **“Anyone or Survivor”** OR **“Former of Survivor”** OR **“Latter OR Survivor”** will permit the surviving account holder(s) to have unimpeded access to the credit balance in the account for withdrawal if one of the Co-account holders dies.
 - a.** If the mandate of survivorship is given/ provided, the survivor(s) can give a valid discharge to the Bank in the case of **“Either OR Survivor”** / **“Anyone OR Survivor”** and **“Former OR Survivor”** / **“Latter OR Survivor”** joint accounts.

- b. **In short, payment to survivor(s) can be made in the normal course subject to the only rider that there is no order from a Competent Court restraining the Bank from making such payment.**

13.2. Customer guidance and Publicity

This Model Operational Procedure (MOP) for settlement of claims of deceased depositors has been prepared with a view to removing hardships faced by common persons in settlement of claims in deceased accounts. This document also aims at creating greater awareness amongst depositors about the advantages of availing “nomination” facility offered by banks or giving operational mandate like “Either OR Survivor”, etc. When accounts are opened in joint names.

Branches may give wide publicity and provide guidance to deposit account holders on the nomination facility and the survivorship clause. 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 holders, unless there is a survivorship clause.

Part – III: Settlement of Claims in various types of Accounts/ Facilities

14. Single Account with or without Nomination

14.1. Savings Account/ Current Account

- a. ***With Nomination***

The balance outstanding will be paid to the nominee on verification of his / her identity and proof of death of depositor.

- b. ***Without Nomination***

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

14.2. Term Deposit Account

- a. ***With Nomination***

The balance outstanding will be paid to the nominee on verification of his / her identity and proof of death of depositor on maturity of deposit.

- b. ***Without Nomination***

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

14.3. Premature termination of Term Deposit Account

a. *With Nomination*

Premature termination of Term Deposit Account (if mandated by the deposit holder) as per terms of contract (as per circular CLAB. No. 2012-13/990 dated 26.2.2013) will be permitted at the request of the nominee on verification of his / her identity and proof of death of depositor.

b. *Without Nomination*

Premature termination will be permitted on joint request by all legal heirs (or any one of them, as mandated by all the Legal heirs) as per the term of the contract (as per circular CLAB. No. 2012-13/990 dated 26.2.2013) on verification of the authority of the legal heirs and proof of death of depositor.

14.4. Safe Deposit Lockers

a. *With Nomination*

The nominee will be allowed to access the locker and remove the contents on identification and verification of proof of death of locker hirer. Before permitting the nominee to remove contents of the Safe Deposit Locker, the Branch would prepare an inventory of the articles in the in presence of nominee(s), independent witness, locker custodian & Branch Head.

b. *Without Nomination*

Legal heir(s) of the deceased locker hirer or a person mandated by the legal heir(s) will be allowed to access the locker and remove the contents on verification of proof of death of locker hirer. The legal hire(s) will have to produce documents to establish his/their identity. Before permitting legal hire(s) to remove contents of the Safe Deposit Locker, the Branch would prepare an inventory of the articles in the in presence of legal heir(s) mandated holder, independent witness, locker custodian & Branch Head.

15. Joint Account with mandate “Either or Survivor”/ “Former or Survivor”/ “Anyone or Survivor/ “Later or Survivor” – With or Without Nomination

15.1. Savings Account/ Current Account

a. *With Nomination*

- In the event of death of one (or more but not all) of the depositors, the balance outstanding will be paid jointly to Survivor(s) on verification of proof of death of the Depositor.

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

b. Without Nomination

- 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.
- In the event of death of both/ all the account holders, the balance outstanding will be paid 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 the Depositors.

15.2. Term Deposit Account

a. With Nomination

- 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 Depositors on maturity of deposit.
- In the event of death of all joint depositors, the balance outstanding will be paid to the nominee on verification of his/ her identity and proof of death of the Depositors on maturity of deposit.

b. Without Nomination

- 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 on maturity of deposit.
- In the event of death of all the joint depositors, the balance outstanding will be paid to the legal heir(s) of all the deceased depositors (or any one of them, as mandated by all the Legal heirs) on verification of authority of legal heirs and proof of death of the depositors on maturity of deposit.

15.3. Premature termination of Term Deposit Account

a. With Nomination

- In the event of death of one (or more but not all) of the depositors, the survivor(s) will have the right to seek premature termination of term deposit account as per terms of contract (as per circular CLAB. No. 2012-13/990 dated 26.2.2013) on verification of proof of death of depositor.

- In the event of death of all the joint depositors, account holders, the nominee will have right to seek premature termination of term deposit account as per terms of contract (as per circular CLAB. No. 2012-13/990 dated 26.2.2013) on verification of his/ her identity and proof of death of depositor.

b. Without Nomination

- In the event of death of one (or more but not all) of the depositors, premature termination will be allowed against request from survivor depositor(s) as per terms of contract (as per circular CLAB. No. 2012-13/990 dated 26.2.2013) on verification of proof of death of depositor.
- In the event of death of all the joint depositors, premature termination will be permitted against joint request by all legal heirs of the deceased depositors (or any one of them, as mandated by all the Legal heirs) as per the terms of contract (as per circular CLAB. No. 2012-13/990 dated 26.2.2013) on verification of authority of legal heirs and proof of death of depositor.

15.4. Safe Deposit Lockers

a. With Nomination

At present Banking Regulation Act (Section 45ZE) does not provide nomination facility in respect of lockers with “Either or Survivor” / “Former or Survivor” / “Anyone or Survivors” / “Latter or Survivor”. Hence, operational instructions are not given in this regard.

b. 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).
- In the event of death of all the locker hirers, all the legal heirs of the deceased joint hirers (or any one of them as mandated by all the Legal heirs) would be allowed to access the locker and remove the contents on verification of authority of legal heirs and proof of death of the locker hirers.

Note: Before permitting surviving hirer(s)/ legal heir(s) to remove contents of Safe Deposit Locker, the Branch would prepare an inventory of the articles in the presence of surviving hirers/ legal heirs, independent witness, locker custodian & Branch Head.

16. Joint Account with or without Nomination and without Survivorship Mandate (Operated Jointly)

16.1. Saving Account/ Current Account

a. *With Nomination*

- 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 (s) (or any one 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 death of the depositors.
- In the event of death of both / all joint account holders, the balance outstanding at the time of death of the depositor(s) will be paid to the nominee on verification of his identity and proof of death of depositors.

b. *Without Nomination*

- 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 and legal heirs of the deceased account Holder (s) (or any one 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 death of depositors.
- 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 one of them as mandated by all the legal heirs) on verification of authority of legal heirs and proof of death of depositors.

16.2. Term Deposit Account

a. *With Nomination*

- 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 (s) (or any one of them as mandated by all the Legal heirs) on verification of identity of the legal heirs and proof of death of the depositor on maturity of the deposit.
- In the event of death of both / all joint account holders, the balance outstanding at the time of death of the depositor(s) will be paid to the nominee on verification of his/her identity and proof of death of depositors on maturity of the deposit.

b. *Without Nomination*

- 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 the survivor(s) and the legal heir(s) of the deceased joint account holder (s) (or any one of them as mandated by all the legal heirs) against their joint claim on verification of authority of the legal heirs and proof of death of the depositor on maturity of the deposit.
- In the event of death of both/ all joint account holders, the balance outstanding will be paid jointly to the legal heirs of all the deceased depositors (or any one of them as mandated by all the legal heirs) on verification of authority of the legal heirs and proof of death of depositors on the maturity of the deposit.

16.3. Premature termination of Term Deposit Account

a. *With Nomination*

- In the event of death of one (or more but not all) of the joint account holders, premature termination will be permitted against joint request of the survivor(s) and the legal heir(s) (or any one of them as mandated by all the legal heirs) as per terms of contract (as per circular CLAB. No. 2012-13/990 dated 26.2.2013) on verification of identity of legal heirs and proof of death of depositor.
- In the event of death of all the joint account holders, premature termination will be permitted at the request of the nominee as per terms of contract (as per circular CLAB. No. 2012-13/990 dated 26.2.2013) on verification of his/ her identity and proof of the death of the depositors.

b. *Without Nomination*

- In the event of death of one (or more but not all) of the joint account holders, premature termination will be permitted against joint request of the survivor(s) and the legal heir(s) of the deceased depositor(s) (or any one of them as mandated by all the legal heirs) as per term of contract (as per circular CLAB. No. 2012-13/990 dated 26.2.2013) on verification of identity of legal heirs and proof of death of depositor.
- In the event of death of both/ all the joint account holders, premature termination will be permitted against joint request by all legal heirs of the deceased depositors (or any one of them as mandated by all the legal heirs) as per term of contract (refer circular CLAB. No. 2012-13/990 dated 26.2.2013) on verification of authority of legal heirs and proof of death of depositors.

16.4. Safe Deposit Lockers

a. *With Nomination*

- In the event of the death of one (or more but not all) of the joint locker hirers the nominee(s) will be jointly allowed to access the locker and remove the contents on identification and verification of proof of death of the locker hire(s) along with the surviving hire(s).
- In the event of death of both / all the joint locker hirers, the nominee(s) will be allowed to access the locker and remove the contents on establishing his/her/their identity and verification of proof of death of the locker hirers.

Note: Before permitting surviving hirer(s) and nominee(s) to remove contents of Safe Deposit Locker, the Branch would prepare an inventory of the articles in their presence, independent witness, locker custodian & Branch Head.

b. *Without Nomination*

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

Note: Before permitting surviving hirer(s) and legal heir(s) of the deceased hirer (or a person mandated by all the legal heirs) to remove contents of Safe Deposit Locker, the Branch would prepare an inventory of the articles in the presence of surviving hirer(s)/ mandated legal heir, independent witness, locker custodian & Branch Head.

Part – IV: Settlement of Claims in respect of Missing Persons

17. Legal Position

In terms of section 108 of the Indian Evidence Act, 1872, presumption as of death can be raised and person can be taken or presumed to be dead in the eyes of Law and presumption thus raised tantamount to physical death to give right to his legal heirs to claim from the Bank, the amounts lying to the credit of such depositors' accounts.

18. Adoption of Simplified Procedures to avoid inconvenience and undue hardship to the Common Person

With a view to settle claims received from Legal heirs/ Nominees of missing persons for release of amounts lying in deposit accounts with the bank, two options are given hereunder: -

OPTION – 1: *(Where the depositor has been missing for more than 7 years and his/ her nominee/ legal heirs produce a Declaration from Court about presumption of death of missing person).*

To approach Court of competent jurisdiction for such Declaration and if the Declaration entitling a presumption to be raised is passed by the Court, then on the strength of a certified copy of the Orders passed, after due satisfaction, the claim can be dealt with in terms of existing policy for settlement of claims in respect of deceased depositors.

OPTION – II: *(Where the Nominee/ Legal Heirs of missing depositor are unable to produce a Declaration about presumption of death from Court).*

To obviate hardships involved in lengthy procedure to obtain Court orders about declaration of presumption of death etc. by the Legal heirs/ Nominee of missing depositors, it has been decided that claims up to a limit of Rs. 1.00 lac, can be sanctioned at head office in terms of existing policy and on production of the following documents along with the recommendations of Branch Manager. However, in case the claim amount exceeds Rs.1.00 Lac the process as per Option-I above has to be completed.

- a. Copy of FIR for reporting missing of a person.
- b. Non-traceable report issued by the police authorities.

Part – V: Simplification of the process for Settlement of Claims in Deceased Depositor's Accounts

19. Documentation

Documents, which are required to be submitted along with the claims form:

- a) Proof of death of depositor(s);
- b) To ascertain/ ensure the authenticity and details of the legal heirs it is advised to obtain Sarpanch/ Municipal Councilor Certificate besides obtaining a copy of Ration card of the deceased.
- c) Proof of identity/ authority of nominee/ legal heir(s) whichever is applicable, such as Election ID Card, PAN Card, Passport, Driving License, Aadhaar Card etc., or any other satisfactory proof of identification acceptable to the Bank (as per KYC Policy of the bank).

20. Precautions to be observed:

20.1. All Field Functionaries should exercise due care and caution in ascertaining the identity of legal heir(s)/ nominee(s) and the fact of death of the account holder, through appropriate documentary evidence. If necessary, any Bank Official shall visit the place of the depositors to enquire about the genuineness of such claims.

20.2. It should be made clear to the survivor(s)/ nominee(s) 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(s) to whom the payment is made.

20.3. It may be noted while making payment to the survivor(s)/ nominee of the deceased depositor, we should not insist 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.

20.4. 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(s)), following are the maximum threshold limits, for the balance in the account of the deceased depositors, up to which claims in respect of deceased depositor would be settled on production of documents as mentioned in **Annexure - 2**.

Designated Authority	Power authorized for settlement of claim
HOD Operations, Head Office	Up to Rs. 5,00,000/-
HOD Operations and HOD Operations Risk, Head Office (Jointly)	Rs. 5,00,001/- to Rs. 10,00,000/-
Deceased Case settlement Cell (Members) 1. HOD Operations, Head Office 2. HOD Operations Risk, Head Office 3. Chief Risk Officer (CRO) 4. Chief Operating Officer (COO) (Quorum: Minimum three officials i.e. HOD Operations + HOD Operation Risk and anyone out of CRO or COO officials)	Rs. 10,00,001/- to Rs. 15,00,000/-
	Powers authorized for settlement of claim in respect of missing persons up to
HOD Operations, Head Office	Rs. 1,00,000/-

20.4.1. In case the claim amount is of Rs 1.00 lac and above the vetting of documents be got done from the legal counsel of the bank before forwarding the case to competent authority at Head Office for sanction.

20.4.2. In case the claim amount is more than Rs. 10.00 lac an additional care is to be taken by taking the documentary evidence from the sureties to support their assets shown in their Credit Reports.

20.4.3. Conditions for Surety

- (i)** The surety cannot be from the legal heir(s) or nominee of the deceased account.
- (ii)** The surety must be of substantial means at least not less than the claim amount in any case.

20.4.4. In cases where the claimants(s) produce Succession Certificate/ Probate of Will from the Competent Court or Authority, the Branch Manager may release the money in terms of the said Succession Certificate/ Probate without any reference to Head Office.

However, in such cases the following steps must be taken:

- (i) The Branch Manager should satisfy himself that the Succession Certificate etc., produced are genuine, valid and legal.
- (ii) Proper verification and identification of the claimants be done before releasing the money.
- (iii) The claim document be got vetted from the legal counsel of the bank before releasing the claim amount.
- (iv) Factum of the payment made must be recorded on the face of the original documents (Succession Certificate/ Probate etc.)

21. Time norms for Settlement of Claims

It is advised that the concerned Branch(s) will settle the claims in respect of deceased depositors and release payments to survivor(s)/nominee in case of accounts with survivor/nominee **within a period not exceeding 15 days** from the date of receipt of claim subject to production of proof of death of the depositor and suitable identification of the claimant(s) to the Bank's satisfaction. In case of accounts without survivor/nominee clause, the claim should be settled within 1 month from the date on which the requisite documents have been submitted.

22. Premature termination of Term Deposit Accounts and Payment of Interest/ Other issues relating to Term Deposit Account

22.1. In case of term deposits, in the event of the death of the depositor(s), premature termination of term deposits by the survivor(s)/ nominee/ legal heirs would be allowed. **Such premature withdrawal would not attract any penal charge.**

22.2. Payment of interest in case of term deposit accounts of deceased depositor(s).

In case of a term deposit standing in the name(s) of:

- A deceased individual depositor, or
- Two or more joint depositors, where one of the depositors has died, interest shall be paid in the manner indicated below:

a) Case 1: On the maturity of the deposit.

- Interest shall be paid at the contracted rate.

b) Case 2: In case of premature withdrawal by legal heirs(s)/ nominee i.e. in the event of payment of deposit being claimed before the maturity date.

- The Bank will pay interest at applicable rate with reference to the period for which the deposit has remained with the Bank without charging penalty.

c) Case 3: In case of deposit being claimed after the date of maturity.

- In such cases, interest should be paid @ SB interest rate.

23. Splitting of Term Deposit

If, on request from the claimant(s), the Branch(s) agrees to split the amount of term deposit and issues two or more receipts individually in the names of the claimant/s, it shall not be construed as premature withdrawal of the deposit, provided the period and aggregate amount of the deposit do not undergo any change.

24. Clarifications Regarding Provisions in Nomination Rule

The banking Companies (Nomination) Rules 1985 have been framed in terms of sections 45 ZA to 45 ZF of the Banking Regulation Act, 1949.

24.1. Deposit Accounts

- (i)** Nomination facility is intended only for individuals including a Sole proprietary concern.
- (ii)** There cannot be more than one nominee in respect of single/ joint deposit account.
- (iii)** Branches may allow variation/cancellation or substituting of nomination by all the surviving depositors acting together. This is also applicable to deposits having operating instructions "Either or Survivor".
- (iv)** It may be noted that in case of a joint deposit account, the nominee's right arises only after the death of all the depositors.

24.2. Safe Deposit Lockers

- (i)** Nomination facility is available in respect of lockers hired singly as well as jointly. In respect of lockers in joint names, nomination rules are applicable only if lockers are operated jointly.
- (ii)** Where the lockers are hired jointly, on the death of any of the joint hirers, the contents of the locker are allowed to be removed only by the nominee(s) and the survivor(s) after an inventory is taken in the prescribed manner. In such a case, after such removal preceded by an inventory, the nominee and surviving hirer(s) may still keep the entire contents with the same Bank, if they so desire, by entering into a fresh contract of hiring a locker.
- (iii)** Branches are not required to open sealed/ closed packets found in locker while releasing them to the nominee or nominees and surviving hirers. Description of the sealed/ closed packet(s) should however, be mentioned in the inventory.
- (iv)** Section 45 ZE of the Banking Regulation Act, 1949 does not preclude a minor from being nominee for obtaining delivery of the contents of a locker. The responsibility of the branch in such cases is to ensure that when the contents of a locker are sought to be removed on behalf of the minor nominee, the articles are handed over to person who, in law, is competent to receive the articles on behalf of the minor.

Settlement of Claim in respect of various types of Accounts and Operational Instructions

Deposits:

With Nominations

<i>Account in the name of</i>	<i>Operational instructions</i>	<i>Nominee</i>	<i>Situation</i>	<i>Action to be taken</i>
A	Self	X	X dies	A can change the nomination.
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 and legal heirs of A jointly
A, B	Jointly	X	B dies	Payable to A and legal heirs of B jointly
A, B	Jointly	X	A&B dies	X will receive the outstanding

Without Nominations

<i>Account in the name of</i>	<i>Operational instructions</i>	<i>Situation</i>	<i>Action to be taken</i>
A	Self	A dies	Outstanding will be payable to the legal heirs (or any one of them mandated by all of the legal heirs)
A, B	Either or Survivor	A dies	Outstanding will be payable to B
A, B	Either or Survivor	B dies	Outstanding will be payable to A
A, B	Either or Survivor	A&B dies	Jointly payable to legal heirs of A&B (or any one of them mandated by all the legal heirs of A & B)
A, B	Jointly	A dies	Jointly payable to B and legal heirs of A (or any one of them mandated by all the legal heirs)
A, B	Jointly	B dies	Jointly payable to A and legal heirs of B (or any one of them mandated by all the legal heirs)
A, B	Jointly	A&B dies	Jointly payable to legal heirs of A&B (or any of them mandated by all the legal heirs of A&B)

Lockers:**With Nominations**

Locker in the name of	Operational instructions	Nominee	Situation	Action to be taken
A	Self	X	X dies	A can change the nomination.
A	Self	X	A dies	X will be given access to the locker and liberty to remove the contents.
A, B	Jointly	X	A dies	B & X will be given access to the locker and liberty to remove the contents jointly.
A, B	Jointly	X	B dies	A & X will be given access to the locker and liberty to remove the contents jointly.
A, B	Jointly	X	A&B dies	X will be given access to the locker and liberty to remove the contents.
A, B	Jointly	X&Y	A dies	B along with X and Y will be given access to the locker and liberty to remove the contents jointly.
A, B	Jointly	X&Y	B dies	A along with X and Y will be given access to the locker and liberty to remove the contents jointly.
A, B	Jointly	X&Y	A&B dies	X & Y jointly will be given access to the locker and liberty to remove the contents.

Without Nominations

Locker in the name of	Operational instructions	Situation	Action to be taken
A	Self	A dies	Legal heirs of A or any one of them mandated by all the legal heirs.
A, B	Either or Survivor	A dies	B will be given access to the locker and liberty to remove the contents.
A, B	Either or Survivor	B dies	A will be given access to the locker and liberty to remove the contents.
A, B	Either or Survivor	A&B dies	Legal heirs of A & B (or any one of them mandated by all the legal heirs of A & B) will be given access to the locker and liberty to remove the contents.
A, B	Jointly	A dies	B and Legal heirs of A (or any one of them mandated by all the legal heirs) will be given access to the locker and liberty to remove the contents jointly.
A, B	Jointly	B dies	A and Legal heirs of B (or any one of them mandated by all the legal heirs) will be given access to the locker and liberty to remove the contents jointly.
A, B	Jointly	A&B dies	Legal heirs of A & B (or any one of them mandated by all the legal heirs of A & B) will be given access to the locker and liberty to remove the contents.

Settlement of claim in various types of Accounts/ Facilities

With Nomination

Sr. No.	Nature of Account	Single Depositor	Joint A/c (operated jointly)	Joint A/c (Either or Survivor)	Joint A/c (Former/Latter or survivor)	Joint A/c (Anyone or survivor)
1.	Saving/ Current A/c	Nominee	I. On death of one depositor: Legal Heirs of Deceased + Survivor(s) II. On death of all depositors Nominee	I. On death of one depositor Survivor II. On death of both depositors Nominee	I. On death of Former/ Latter: Survivor II. On death of both depositors Nominee	I. On death of one or more depositor(s): Survivor(s) II. On death of all depositors Nominee
2.	Term Deposit A/c	-do-	-do- (on maturity of deposit)	-do- (on maturity of deposit)	-do- (on maturity of deposit)	-do- (on maturity of deposit)
3.	Premature Withdrawal of FD	-do-	-do- (As per terms of contract)	-do- (As per terms of contract)	-do- (As per terms of contract)	-do- (As per terms of contract)

Without Nomination

Sr. No.	Nature of Account	Single Depositor	Joint A/c (operated jointly)	Joint A/c (Either or Survivor)	Joint A/c (Former/Latter or survivor)	Joint A/c (Anyone or survivor)
1.	Saving/ Current A/c	legal Heirs (or person mandated by them)	I. On death of one of the depositor Legal Heirs of deceased + Survivor(s) II. On death of all the depositors Legal Heirs of all the depositors	I. On death of one of the depositor Survivor II. On death of both the depositors Legal Heirs of both the depositors	I. On death of one of the depositor Survivor II. On death of both the depositors Legal Heirs of both the depositors	I. On death of one or more depositor(s) Survivor(s) II. On death of all the depositors Legal Heirs of all the depositors
2.	Term Deposit A/c	-do- (on maturity of deposit)	-do- (on maturity of deposit)	-do- (on maturity of deposit)	-do- (on maturity of deposit)	-do- (on maturity of deposit)
3.	Premature Withdrawal Of FD	-do- (As per terms of contract)	-do- (As per terms of contract)	-do- (As per terms of contract)	-do- (As per terms of contract)	-do- (As per terms of contract)

Settlement of Claims in respect of Deceased Depositors**Check List of Documents**

Claims	Document obtained Yes/ No
1. Accounts with Nomination clause	
(i) Application for Deceased claim from Nominee/ Guardian of nominee (Annexure-3 (a)).	
(ii) Copy of Death Certificate (verified with original).	
(iii) Identify proof (as defined in Point 19).	
2. Joint Accounts with either or survivor clause	
(i) Application for Deceased claim from Survivor(s) (Annexure -3(b)).	
(ii) Copy of Death Certificate (verified with original).	
3. For cases with no nomination/ Jointly operated accounts: (for amounts up to threshold limit)	
(i) Application of the claimant for Deceased claim (Annexure - 4).	
(ii) Death Certificate is original.	
(iii) Affidavit from the legal heirs on stamp paper of appropriate value and duly attested by Notary/ Magistrate (Annexure 5).	
(iv) Indemnity Bond from legal heirs & sureties on stamp paper of appropriate value and duly attested by Notary/ Magistrate (Annexure 6).	
(v) Special Power of Attorney on stamp paper of appropriate value and duly attested by Notary/ Magistrate (Annexure 7).	
(vi) Document for Identification of all the legal heirs & sureties (As per KYC policy of the bank).	
(vii) Credit Report of the sureties having substantial means to cover the claimed amount (Documentary evidence to be obtained in case amount of claim is Rs 10 lac & above).	
4. Receipt (Annexure 8)	

Application for Deceased Claim
(To be used when account has nomination)

The Branch Manager
Capital Small Finance Bank Ltd.
Branch: _____

Dear Sir,

Reg: Deceased Account Late Shri/Smt. _____

I/ We advise the demise of Shri/ Smt. _____ on _____.
He/ She holds the below account(s) at your branch. The account wise detail is as under:

- | | | |
|----|-----------------|-----------------|
| 1. | _____ (A/c No.) | _____ (Name(s)) |
| 2. | _____ (A/c No.) | _____ (Name(s)) |
| 3. | _____ (A/c No.) | _____ (Name(s)) |

I, _____ S/D/o Shri. _____
residing at _____
_____.

- (i) the registered nominee in the above account(s).
(ii) the person authorized to receive payment on behalf of minor 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.

Date: _____
Place: _____

Yours faithfully,

Signature of Claimant
(Nominee/ Appointee on behalf of Minor nominee)

Witness*

1) Signatures: _____
Name & Address: _____

2) Signatures: _____
Name & Address: _____

- 1) Magistrate or judicial official; or
2) An officer of Central or State Govt.; or
3) An officer of a Bank; or
4) Two persons acceptable to the bank.
* (Tick the witness whichever is applicable)

Application for Deceased Claim
(To be used when account has Survivorship clause)

The Branch Manager
Capital Small Finance Bank Ltd.
Branch: _____

Dear Sir,

Reg: Deceased Account of Late Shri/Smt. _____
Account No.(s) _____

I/We _____
S/D/o _____
am/ are the Surviving Depositor(s) of the above said deceased person's joint account. Please settle the balance in the account in my/ our name.

I/We submit photocopy of the following document(s) together with originals. Please return the original to us after verification.

Death Certificate issued by _____.

Claimant(s) Address

Yours faithfully,

Date: _____

Signature(s) of (Surviving depositor(s))

Application for Deceased Claim*(To be used for cases with no Nomination/ Jointly operated accounts)*

The Branch Manager
 Capital Small Finance Bank Ltd.
 Branch: _____

Dear Sir,

Reg: Deceased Account of Late Shri/Smt. _____

I/ We advise the demise of Shri/Smt./Miss _____
 on _____. He/ She holds the below account(s) at your branch. The account wise detail is
 as under:

S. No.	A/c Number	Name(s)
1.	_____	_____
2.	_____	_____
3.	_____	_____

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 is as under.

I. Names in full of the parents of the deceased:

Father: _____

Mother: _____

II. Religion of the deceased: _____

III. Details of legal heir(s) is as under:

S. No.	Full Name/Address	Occupation	Relationship with deceased	Age
(i)	_____	_____	_____	_____
(ii)	_____	_____	_____	_____
(iii)	_____	_____	_____	_____
(iv)	_____	_____	_____	_____
(v)	_____	_____	_____	_____

(vi) _____

(vii) _____

The above named are the only legal heir(s) of the deceased Shri/ Smt. _____ who are claiming the amount lying in your Bank.

I/We am/are also providing the sureties of the following persons who shall indemnify the bank against any loss, damage or claim made by any person whosoever against the bank in respect of the above amount paid by the bank at our request.

I/We submit the following documents for application processing:

- a) Death Certificate (Original+1 Photocopy) issued by: _____
- b) Affidavit of the legal heir(s).
- c) Indemnity Bond from the Sureties.
- d) Special Power of Attorney.

I/ We request you to pay the balance amount lying to the credit of the above named deceased to Shri/ Smt. _____ 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)/legal heir(s)

S. No.	Name of Claimant(s)/ legal heir(s)	Address	Signature
(i)	_____	_____	_____
(ii)	_____	_____	_____
(iii)	_____	_____	_____
(iv)	_____	_____	_____
(v)	_____	_____	_____
(vi)	_____	_____	_____
(vii)	_____	_____	_____

Affidavit

Affidavit of Sh. / Smt. /Miss _____
 Son/Wife/Daughter of _____ aged about _____ years,
 resident of _____
 _____.

I/We the above named deponent(s) do hereby solemnly affirm and declare as under:

1. That my/ our _____ (Relationship), Sh./Smt. _____
 had a Savings Bank/ Fixed Deposit/Current Account No. _____
 with Capital Small Finance Ltd. _____ (branch) & Credit balance of the
 said account is _____.
2. That the following persons are the only legal heirs of the said depositor(s):

Name	Relationship
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____
6. _____	_____
7. _____	_____

3. That we are the sole claimant(s) of the amount lying in the account mentioned hereinabove and the deceased Sh./Smt. _____
 had left no will or made any other disposition in respect thereof.

DEPONENTS(S)

Verification

Verified at _____ this _____ day of _____ that the contents of the
 above said affidavit are true to my knowledge and no part of it is false and nothing material has
 been concealed there from.

DEPONENTS(S)

Indemnity Bond

The Branch Manager
Capital Small Finance Bank Ltd.
Branch: _____

Whereas Shri/ Smt./ Miss _____
S/D/W/o Shri _____
who breathed his last on _____ was maintaining Savings Bank/ Fixed Deposit/
Current account with Capital Small Finance Bank Ltd. _____ Branch (hereinafter
called the bank) in which account there was a credit balance of Rs. _____ at
the time of his death.

AND WHEREAS we the 'undernoted' persons: *(Name with age and full address)*

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____
- 6. _____
- 7. _____

are the only legal heirs of the deceased and are entitled to the above said money.

IN consideration of the bank having agreed to pay above mentioned amount, we the legal heirs
of the deceased and our sureties

- a) _____
- b) _____

(Name of surety with parentage and full address) agree and undertake to keep the bank
harmless and indemnified against any loss, damage or claim made by any person whosoever
against the bank in respect of the above amount paid by the bank at our request.

We bind ourselves jointly and severally to pay to the bank the whole or any part of the aforesaid amount as the case may be together with interest thereon at the lending rate then prevailing together with any loss, damage, expenses or cost that the bank may suffer in case any claim is made in respect of the aforesaid amount. We further undertake that in any claim of recovery is made from the bank or the bank is called upon to pay any amount to any department / authority or office of the Government, we shall be liable to make good the same and pay any such amount merely on demand from the bank without any demur within three days of any such demand. The expression "WE" herein shall mean and include us, our heirs, legal representatives, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the executants have set and subscribed their respective hands signed this indemnity bond this _____ day of _____ 20__.

IN THE PRESENCE OF:
Signature of Witnesses with full address

- 1. _____

- 2. _____

(EXECUTANTS)
Signature of Legal Heirs:

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____
- 6. _____
- 7. _____

Signatures of Sureties:

- 1. _____
- 2. _____

Special Power of Attorney

KNOW YOU ALL MEN BY THESE PRESENTS THAT WHEREAS

We, *(Name, Parentage, age and address)*

- 1. _____
- 2. _____
- 3. _____
- 4. _____

are the legal heirs and representatives of the deceased Shri/ Smt./ Miss. _____
_____ (Name and parentage).

AND WHEREAS due to my/ our pre-occupation in our day to day affairs, i/ we cannot present ourselves personally before the authorities of the Capital Small Finance Bank _____ (Branch) and to withdraw the amount/ money lying in the deposit with the said bank in Saving Bank/ Fixed Deposit/ Current Account No _____ of the Capital Small Finance Ltd. _____ (Branch) in the name of Late Shri/ Smt./ Miss. _____ (name & parentage) which i/ we are entitled to receive, being the legal heirs of the deceased.

So out of my/ our free will, i/we hereby nominate, constitute and appoint Sh./Smt./ Miss _____

(name, parentage and address) as my/ our lawful attorney and authorize him/ her to represent us lawfully and effectively before the authorities of the said bank, to receive the amounts of deposits lying there under the above noted accounts and in this regard to file all sort of applications, statements, affidavits etc. under his/her own signatures and verifications and to adduce evidence of all sort, as may be required by the bank authorities and to receive the principal amount together with interest due thereon up to date and to acknowledge receipt of the sum of money so received, and give a valid discharge thereof the in-fact to do all other acts, deeds and things which i/ we is/ are entitled to do ourselves under the law of the land regarding the above or caused to be done by me/ us personally and shall be binding upon me/ us.

In witness whereof we the above named executants have here to put on hands in the presence of witness and at _____ this day of _____ 20____.

Signature, Name & Address of Witness

1 _____

2 _____

Signature(s) of Executants

1 _____

2 _____

3 _____

Receipt

Received with thanks from Capital Small Finance Bank Ltd., _____ (Branch),
a sum of Rs. _____ (Rupees _____)

by Banker's Cheque No. _____ Dated _____ in favor of Shri/ Smt./
Miss. _____

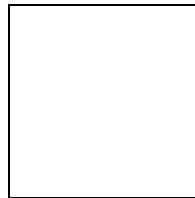
in full and final settlement of my/ our claims as successor on the balance in Account(s) No(s)
_____ standing in the name of the deceased
Shri/Smt./Miss. _____.

I/ we am/ are receiving the payment from the bank as a trustee of the legal heir(s) of the
deceased depositor(s).

I/We do not have any other claim from the Bank henceforth.

Place: _____

Date: _____



(Signature of all the legal heirs
Over a Revenue Stamp) or
(any one mandated by all the
legal heirs)

DECLARATION in case funds are settled in favor of a Minor.

I, _____ father and natural guardian of _____,
hereby certify that the proceeds of your Banker's Cheque No. _____ dated _____
favoring Shri. / Smt./ Miss. _____ issued by you
in settlement of the balance in account number _____ of Late Shri. /Smt./
Miss. _____ will be utilized for the benefit of the minor
only.