

POLICY ON SETTLEMENT OF CLAIMS IN RESPECT OF DECEASED CUSTOMERS AND MISSING PERSONS

This policy on settlement of claims in respect of deceased customer and missing person (**revised version of the policy on settlement of claims in respect of deceased depositor and missing person**), is framed to adhere to the **Reserve Bank of India Directions – 2025, Circular No. RBI/2025-26/82, DoR. MCS. REC.50/01.01.003/2025-26 dated September 26, 2025.**

1) Preamble

In the course of availing of various banking services, the customer's money or assets may remain in possession of the bank. In the event of death of customer, his/her registered nominees/legal heirs will be entitled to receive moneys or assets remaining in the possession of the bank. This policy covers the claim settlement function of deceased customer of all branches of our bank.

Death of a person is a turbulent period, both mentally and financially, for the members of the bereaved family. Speedy disposal of claim petitions of deceased depositors would be a solace to the legal heirs/nominee/survivor of the deceased depositor. Hence our Bank has adopted the policy of effective and efficient handling of claim petitions while ensuring that the money of deceased depositor is claimed by the proper persons who are entitled thereto.

2) Objective of the Policy

The main objective of the policy is to provide excellent service to our customers and to ensure that only the rightful claimants (nominees/legal heirs/successors) get the moneys or assets or access to lockers belonging to the deceased individual customer in accordance with law.

The claims should be settled in such a way that the bank's interest is not jeopardized. Prompt and speedy settlement of claims will facilitate enhancing the image of our bank and strengthen our bond with surviving family members.

3) Definitions

- (a) **Accounts with survivorship clause** – refers to joint deposit accounts styled as “either or survivor”, OR “anyone or survivor”, OR “former or survivor”, OR “latter or survivor”, OR any other such clause.
- (b) **Apostille** - refers to certificate that authenticates the origin of a public document (e.g., a birth, marriage, or death certificate, a judgement, an extract of a register or a notarial attestation). Apostilles can only be issued for documents issued in one country party to the Apostille Convention and that are to be used in another country which is also a party to the Convention. In India, such attestations are done by Ministry of External Affairs.
- (c) **Customer** - refers to an individual(s) who may be a depositor or a locker hirer or has placed articles in safe custody with a bank.
- (d) **Depositor** - refers to an individual(s) that has any type of deposit accounts with a bank such as Savings account, Current account, Term Deposit account, etc.
- (e) **Equivalent e-document** - shall have the same meaning as defined in paragraph 3(a)(x) of the Master Direction - Know Your Customer (KYC) Direction, 2016 as amended from time to time.

- (f) **Officially Valid Document** - refers to the documents as detailed in paragraph 3(a)(xiv) of the Master Direction - Know Your Customer (KYC) Direction, 2016 as amended from time to time.
- (g) **Probate** - shall have the same meaning as defined in Section 2(f) of the Indian Succession Act, 1925.
- (h) **Will** - shall have the same meaning as defined in Section 2(h) of the Indian Succession Act, 1925.
- (i) **Probated Will** - is a copy of the Will certified under the seal of the Court of competent jurisdiction confirming that the will has been duly executed and has the force to be acted upon. It is the legal process/court order administering the estate of a deceased person by resolving all claims and distributing the deceased person's property under a valid Will. Bank to act as per the probate/court order.
- (j) **Legal representation** - It is a Court Order such as Probated Will, Letter of Administration or Succession Certificate, empowering certain person/s to collect the amounts due to the deceased.
- (k) **Letter of Administration** - Where there is no Will or when a person dies leaving a Will without appointing an Executor or if an executor appointed by a Will is legally incapable or refused to act or who has died before the testator or before he has proved the Will, an administrator can be appointed by a Competent Court as distinguished from an executor who can be appointed by a person by his/her Will or codicil.
- (l) **Succession Certificate** - It is a Certificate/order issued by a Court of competent jurisdiction declaring the names of legal heirs of a deceased person and percentage of their share in the property of the deceased. A succession certificate is a document which gives authority to a person named in the document to collect "debts and securities" (i.e. credit balances & transferable securities) due to deceased person.
- (m) **Threshold Limit** - Our bank fixes threshold limit of **Rs.5.00 lakh** for payment under simplified procedure for settlement of claims in deposit **where deceased depositor had not mentioned "nominee" or a joint account without nomination/survivor clause.**

4) **Methods of settlement**

- (a) Settlement based on nomination / survivor;
- (b) Settlement in the absence if any Nomination or Legal Representation;and
- (c) Settlement based on production of Legal Representation (Succession certificate, Will, Letter of Administration etc.);

Whenever any branch receives a proper information with supporting document/s regarding Death / Missing of an account holder, branch will first Freeze the account with **"NO DEBIT"** status and the claimant / nominee / survivor(s) will be advised to submit Claim Application Form with required supporting document.

Payments will be proceeds through bank transfer / RTGS / NEFT / Banker's cheque / Demand draft in favour of nominee /claimant / survivor(s) as per details provided in the Claim Application Form.

5) **Settlement based on Nomination/Survivor**

5.1 Where there is valid nomination, bank is fully discharged by making payment to the nominee.

5.2 Claims and counter claims by legal heirs and others need not be taken into cognizance unless a Court Order is produced.

5.3 Payment to nominee can only be stopped by producing a valid Court Order.

5.4 In case of joint account with or without survivorship clause, the rights of nominee(s) arise only after the death of all the depositors.

5.5 Account opened with nominee/survivorship clause (either or survivor/anyone or survivor/former or survivor/ latter or survivor), the payment of the balance in the deposit account to the survivor/nominee of a deceased deposit account holder represents a valid discharge of the bank's liability provided:

- (a) the bank shall exercise due care and caution in establishing the identity of the nominee(s)/ survivor(s) and the deceased status of the account holder(s) by obtaining appropriate documentary evidence (physical or equivalent e-document);
- (b) there is no order from the competent court in the knowledge of bank, as on date of payment/ settlement, restraining the nominee(s)/ survivor(s) for receiving or the bank from making the payment from the account of the deceased depositor(s); and
- (c) it has been made clear to the survivors(s)/nominee that he/she 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 shall not affect the right or claim which any person may have against the survivor(s)/nominee to whom the payment is made.

5.6 Payment made to the nominee(s)/ survivor(s), subject to the foregoing conditions, shall constitute a full and valid discharge of a bank's liability.

5.7 In case of payment to nominee as per above conditions, bank will not insist on production of other legal documents such as succession certificate, letter of administration, probate of Will, etc., or seek any bond of indemnity/ surety from the nominees/ survivors/ third-party, irrespective of the amount standing to the credit of the deceased account holder.

5.8 Payment should be made to the nominee(s)/ survivor(s) on "Account Payee mode" only through Pay Order / Demand Draft or through Transfer / NEFT / RTGS or any other electronic mode to the account after getting a receipt / acknowledgement.

5.9 For settlement of claim based on nomination/survivor, our bank shall obtain following documents in such cases:

- (a) **Claim Form**, as per **Annex I-A**, duly filled and signed by the Claimant nominee(s)/ survivor(s);
- (b) Certified true copy of Death certificate of the deceased depositor (with original for verification of bank's official);
- (c) Self-attested copy of Officially Valid Documents of the Claimant (nominee/survivor) towards verifying his/her identity and address (with original for verification of bank's official)); and
- (d) Latest passport size photograph of the Claimant

6) Premature termination of Term deposit account in case of depositor's death

If joint depositors of term/ fixed deposit with 'Either or Survivor' or 'Former or Survivor' mandate intend to allow premature withdrawal of their deposits by one of the joint depositor/s upon death of the other, provided that a specific joint mandate for the said purpose is given to the Bank.

The instruction in this regard can be obtained from all the joint depositors either at the time of opening of term/ fixed deposit or at any point of time before maturity. This mandate will enable the branches to pay the deposit amount before maturity to surviving depositor/s upon expiry of one of the depositor/s without seeking the concurrence of the legal heirs of the deceased joint depositor/s. Further, such premature withdrawal would not attract any penal charge, even if the deposit is within the lock-in-period.

7) **Accounts without Nominee/Survivorship clause**

7.1 Simplified procedure for settlement of claims: Our bank shall follow simplified procedure for settlement of claims of deceased depositor's account where the aggregate amount payable, including accrued interest, as on the date of the application is less than the threshold limit of **Rs.5.00 lakh**, in cases:

- (a) a deceased depositor(s) had not made any nomination or in case of a joint account, the account held without nominee / survivorship clause;
- (b) there is no "Will" left behind by the deceased depositor(s);
- (c) there is no contesting claim; and
- (d) there is no order from a competent court in the knowledge of the bank, restraining the claimant(s) from receiving nor the bank from making the payment.

7.2 Claim amount up to the Threshold limit: For settlement of claims up to the threshold limit, our bank shall not insist to obtain indemnity / surety bond from a **third-party**, bank shall collect the documents as under:

- (a) Claim Form, as per **Annex I-B**, duly filled and signed by the Claimant(s) other than those who have signed the letter of disclaimer / no objection;
- (b) Certified true copy of Death certificate of the deceased depositor (with original for verification of bank's official);
- (c) Self-attested copy of Officially Valid Documents of the Claimant towards verifying his /her identity and address (with original for verification of bank's official);
- (d) Indemnity / Surety Bond, as per **Annex I-C**, duly signed by the **claimant(s)**;
- (e) Letter of disclaimer / no objection, as per **Annex I-D**, from non-claimant legal heir(s), if applicable; and
- (f) Legal Heir Certificate issued by a competent authority;

OR

a **Declaration** as per **Annex I-E**, regarding the legal heir(s) of the deceased depositor(s) by an independent person / existing account holder who is well known to the family of the deceased, but not as a party to the claim and is acceptable to our bank.

7.3 Claim amount above the Threshold limit: In those cases where the claim amount is above the threshold limit, our bank shall settle the claim on the basis of documents mentioned at clause number **7.2 (a) to (e)** above along with additional following documents:

- (a) Succession certificate;

OR

- (b) Legal Heir Certificate issued by a competent authority;

OR

- (c) Affidavit, as per **Annex I-E**, sworn before a Notary Public / Judge / Judicial Magistrate regarding the legal heir(s) of the deceased depositor, by an independent person / existing account holder who is well known to the family of the deceased, but not as a party to the claim and is acceptable to our bank.
- (d) A Bond of Indemnity / Surety as per **Annex I-C**, from third-party individuals (including non-claimant legal heir/s) who are acceptable to the bank and good for the claim amount.

8) **Settlement of Claims not falling under the Simplified Procedure**

8.1 Claims involving “Will” without any dispute: In case, a “Will” is left behind the depositor, our bank shall settle the claim on the basis of:

- (a) Probate of Will / Letter of Administration in addition to documents mentioned at **clause number 7.2 (a) to (c)**, as the case may be;
- (b) Our bank may also act as per “Will” executed by the deceased depositor without insisting on production of the Probate of such Will, provided the same is not inconsistent with applicable laws, there is no dispute regarding the Will and our bank is otherwise satisfied as to the genuineness of the Will. Our bank may also additionally call for the documents mentioned at **clause number 7.2 (a) to (e)**.

8.2 Cases involving contesting claims / dispute: Where there are contesting claims or dispute amongst the legal heir(s) or the beneficiaries named in the Will of the deceased depositor, our bank shall act as under:

- (a) Settle the claims on the basis of Probate of Will or Letter of Administration or Succession Certificate or Court order / decree as applicable;
- (b) Obtain the documents as mentioned at **clause number 7.2 (a) to (c)**;
- (c) Where there is an order from a Court restraining the bank from making payment, the claim shall be settled based on subsequent Court decree to that effect;
- (d) Our bank shall not insist for bond of indemnity / surety from a third party where Court order and Will / Letter of Administration / Succession Certificate submitted.

9) **Payment procedure in case of Legal Representation by Legal heir(s):** Bank shall adopt the following procedure while making payment to legal heir(s) in case of deceased depositor:

- (a) Obtain all documents as applicable for claim process;
- (b) Verify the legal representation / court order and satisfy that it is issued by the Court of competent jurisdiction;
- (c) Confirm that the deposit / other properties for which claim is made, are mentioned in the order or in the schedule;
- (d) Collect certified copy of legal representation for record;
- (e) Identify the person(s) mentioned in the legal representation;
- (f) If there is any doubt, clarification shall be sought from empaneled legal advocate;
- (g) Payment should be made on “**Account Payee mode**” only through Pay Order / Demand Draft or through Transfer / NEFT / RTGS or any other electronic mode to the account after getting a receipt / acknowledgement.

- 10) **Treatment of credits in the name of a deceased depositor post settlement:** After settlement of deceased depositor's account(s), if bank shall receive any credit in the name of deceased depositor including pipeline flows, if any, **bank shall return the same to remitter with a note "Account holder deceased"**.
- 11) **Settlement of claims in respect of Missing persons:** In case of person reported missing, the settlement of claim shall be governed by the provision of Section 110 and 111 of Bharatiya Sakshya Adhiniyam, 2023. Our bank shall settle the claim as per procedure applicable and documents required in respect of deceased customer and in addition to that, in such cases:
- (a) in lieu of death certificate, our bank shall obtain certified copy of "First Information Report" (FIR) and non-traceable report issued by police authorities **or** an order from a competent court declaring the civil death of the account holder, whichever is applicable.
 - (b) where the balance does not exceed the amount of **Rs.1.00 lakh (including accrued interest)**, our bank, upon the receipt of claim and after considering all the circumstances, may release the balance to the nominee/ survivor / legal heir.
- 12) **Claims in respect of Partnership Account** shall be settled as under:
- (a) When the partnership is dissolved upon death of partner, the operations in the account to be stopped and balance to be paid to the surviving partner/s **on receipt of written confirmation of legal heir(s) of the deceased partner**.
 - (b) When the partnership is not dissolved upon death of partner, surviving partners can continue to operate the account subject to submission of necessary deed and required documents.
 - (c) If there is any dispute amongst the surviving partners and the legal heirs of the deceased partner, they should be advised to submit a Court order for settlement of claim.
 - (d) Generally, bank shall stop the operations in partnership account when a fact of death of a partner is known till documents / proof are produced and legal position is clear. Remaining partner/s can open a new account and can make operations in the same.
- 13) **Claims in respect of Sole Proprietary concern:** Our bank shall provide nomination facility in respect of deposits held in the name of sole proprietary concern. Accordingly, bank shall allow the procedure for settlement of claims in respect of such accounts as prescribed above for the accounts with or without nominee / survivorship clause, as applicable.
- 14) **Claims in respect of HUF account:** In the event of death of Karta, HUF account may be settled as under:
- (a) Obtaining certified true copy of Death certificate (with original for verification of bank's official);
 - (b) Where the HUF continues, obtaining affidavit cum indemnity / revised deed of HUF from surviving members and legal heirs with two guarantors confirming their acceptance to one of the members as new "Karta" of the said HUF. Bank shall allow the new Karta to continue to operate the existing account on the basis of new KYC documents.
 - (c) Similar procedure is to be followed in cases where HUF account is to be closed and balance in the account will be paid to new Karta.
- 15) **Settlement of Claims in Safe Deposit Locker and Articles in Safe Custody:** In the cases of **Nominee(s) / Survivor(s) clause** claim shall be settled as under:

15.1 If a sole locker hirer nominates an individual(s) to receive the contents in the locker in case of his / her death, our bank shall give access to the locker to such nominee(s) with liberty to remove the contents of the locker.

15.2 In case the locker was hired jointly with the instructions to operate it under joint signature, and locker hirers nominates any other individual(s), in the event of death of any of the locker hirer, our bank shall give access of the locker and the liberty to remove the contents jointly to the nominee(s) and the survivor(s).

15.3 In case the locker was hired jointly with survivorship clause and the hirers instructed that the access of the locker should be given to “either or survivor”, “anyone or survivor” or “former or survivor” or according to any other survivorship clause permissible under the provision of the Banking Regulation Act, 1949, our bank shall follow the mandate in the event of death of one or more of the joint locker hirers.

15.4 In case of Minor nominee, our bank shall ensure that, the contents of locker, when sought to be removed on behalf of the minor nominee, are handed over to the guardian whose details have been provided in the nomination form. If the details of the guardian have not been provided in the nomination form, our bank shall hand over the contents of the locker to a person who is, in law, competent to receive the contents of safe deposit locker on behalf of such minor.

15.5 In case of claim falling under sl. no. 15.1 and 15.2, our bank shall obtain following documents for processing of such claim:

- (a) Claim Form as per **Annex I-A** duly signed by the nominee(s) / survivor(s);
- (b) Certified true copy of Death certificate of deceased locker hirer(s), (with original for verification of bank's official); and
- (c) Self-attested copy of officially valid documents of the claimant (nominee/survivor) towards verifying his/her identity and address (with original for verification of bank's official).

15.6 Before giving access to the contents to the nominee(s) / survivor(s), our bank shall exercise a due caution as follows:

- (a) To establish the identity of the nominee(s) / survivor(s) and the deceased status of the locker hirer(s) by obtaining appropriate documentary evidence (physical or equivalent e-documents);
- (b) There is no order or direction as on date from a Court / Forum in the knowledge of the bank, restraining the nominee(s) / Survivor(s) from having access or the bank from giving access to the locker of the deceased hirer(s) and liberty to remove the contents of such locker; and
- (c) Obtain a declaration from the nominee(s) / survivor(s) that access and liberty to remove the contents of the locker is given to them only as a trustee of the legal heir(s) of the deceased locker hirer(s) and such access and liberty to remove the contents given to them shall not affect the right or claim which any person may have against the nominee(s) / survivor(s) to whom the access is given.
- (d) **After receiving the documents as mentioned just above,** our bank shall correspond with the nominee(s) / survivor(s) in writing and fix a date and time for making an inventory of the content of the safe deposit locker. The inventory shall be undertaken in the presence of the nominee(s) and/or survivor(s) and/or their authorized representatives, two independent witnesses (other than bank staff), and bank officials. Inventory shall be recorded in form given as per **Annex I-F** and hand over the possession of all contents of the locker to the nominee(s) / survivor(s) or the person

competent to receive the contents on behalf of the minor as the case may be and obtain an acknowledgement as given in Annex **I-F**.

- (e) Our bank shall not insist to obtain legal documents, viz., succession certificate, letter of administration, probate of Will, etc., or indemnity bond from the nominee(s) / survivor(s) unless there is any discrepancy in nomination.

15.7 Settlement of claims falling under the simplified procedure. Cases without nominee / survivorship clause:

- (a) To avoid inconvenience to legal heir(s) / claimant(s), our bank shall adopt a simplified procedure for settlement of claims in safe deposit lockers **provided** there is no dispute amongst the legal heir(s) and,
- (i) the deceased locker hirer(s) had not made any nomination, or
 - (ii) the joint hirers had not given any mandate that the access may be given to one or more of the survivors by a clear survivorship clause, or
 - (iii) there is no "Will" left behind by the deceased locker hirer.
- (b) Under the simplified procedure, our bank shall obtain the following documents to settle the claim in safe deposit lockers without obtaining any legal documents such as Succession certificate, Letter of Administration, Court order etc. **provided** there is no dispute amongst the legal heir(s) / claimant(s).
- (i) Claim Form as per **Annex I - B**, duly filled and signed by the claimant legal heirs;
 - (ii) Certified true copy of Death certificate of deceased locker hirer(s), (with original for verification of bank's official);
 - (iii) Self-attested copy of officially valid documents of the claimant towards verifying his/her identity and address (with original for verification of bank's official);
 - (iv) Letter of disclaimer / no objection, as per **Annex I - D**, from non-claimant legal heir(s), if applicable; and
 - (v) Legal Heir Certificate issued by a competent authority or Affidavit as per **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 but unconnected with the claim and is unconnected to the bank.

15.8 Settlement of claims not falling under the simplified procedure:

- (a) **Claims involving "Will" without any dispute**
- (i) In case of deceased locker hirer had left a "Will", our bank shall settle the claims on the basis of Probate of Will / Letter of Administration, as applicable, in addition to documents mentioned at **clause number 15.7 (b)(i) to (iii)** above.
 - (ii) In cases where a person other than a legal heir is named as a beneficiary in the Will, applicable documents shall also be obtained from him / her.
 - (iii) Our bank may also exercise discretion and act as per "Will" of the deceased without requiring production of the probate of such Will, provided the same is not inconsistent with applicable laws, there is no dispute regarding the Will amongst the legal heir(s) and/or beneficiaries named in the Will and the bank is otherwise satisfied as to the genuineness of the Will. In such cases our bank shall additionally call for the documents mentioned at **clause number 15.7 (b)(iv) and (v)** above.

- (b) **Cases involving contesting claims / dispute:** In cases where any dispute is amongst the legal heir(s) and /or beneficiaries named in the Will, as applicable, shall be settled based on Probate of Will or Succession Certificate or Letter of Administration or Court order / decree, as the case may be, and the documents mentioned at **clause number 15.7(b)(i) to (iii)** above.

15.9 Procedure for taking inventory of contents of safe deposit locker:

- (a) After receipt of the required documents of claim falling under categories mentioned under **clause 15.7 and 15.8** above, bank shall 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, as per **Annex I – F**, in the presence of all claimant(s) or their duly authorized representatives, two independent witness (other than bank staff) and bank officials.
- (b) Valuation of the contents of safe deposit locker shall be carried out by panel valuer and recorded in the Bond of Indemnity as per **Annex I – H**.
- (c) The claimant(s) or their duly authorized representative(s) may remove the contents of the locker subsequent to submission of Bond of Indemnity.
- (d) Bond of Indemnity shall not be required in cases of claims settled on the basis of legal documents such as Probate of Will or Succession Certificate or Letter of Administration or Court order / decree etc.
- (e) Similar procedure, as mentioned under **clause no. 15.7, 15.8 and 15.9 (a) to (d)** above, shall be followed for return of articles kept by the deceased customer in the safe custody of the bank. However, inventory form as per **Annex I – G** shall be used in such cases.

16) Operations and customer awareness

16.1 Our bank shall use the standardized forms for such claims and other documents as per **Annex I – A to Annex I – H**. (as applicable)

16.2 Our bank shall make available all standardized forms in all the branches for the convenience of the claimant(s).

16.3 Our bank shall also display this policy on settlement of claims in respect of deceased customers and missing persons with all Annexures for the knowledge and awareness of claimant(s) / customers on bank's website.

17) Time limit for settlement of claims

17.1 Our bank shall settle the claim in respect of deposit account of a deceased customer **within a period not exceeding 15 calendar days** from the date of receipt of all the required documents associated with claim

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

18) Compensation for delay in settlement of claims

18.1 If the claim will not settle within the period of 15 calendar days in respect of deposit account of deceased customer, claimant(s) shall be eligible to avail compensation in the form of **interest @ prevailing Bank rate + 4% per annum for delay period**. Reference date will be reckoned that date on which all requisite documents received by the bank.

18.2 If the claim will not settle within the period of 15 calendar days in respect of safe deposit locker / articles in safe custody, claimant(s) shall be eligible to avail **compensation @ Rs. 5000/- for each day of delay**.

- 19) **Modes of certification of “Proof of Death” document issued outside India:** In cases involving death of a customer outside India “**proof of death**” document issued by an authority outside the country, in such cases, bank shall accept the **original certified copy of the document issued for “proof of death”, certified in the country of its issuance** in any one of the following modes:
- (a) authorized officials of overseas branches of Scheduled Commercial Banks registered in India; or
 - (b) branches of overseas banks with whom Indian banks have correspondent banking relationship; or
 - (c) a Court Magistrate or Judge or Notary Public; or
 - (d) consularised by Indian Embassy / Consulate General in the country of issuance; or
 - (e) apostilled.
- 20) **Policy Review:** As a policy matter, we review / revise the policy suitably as and when required or fresh instructions / guidelines are issued by RBI. The Board of Directors have revised / reviewed this “**Policy on settlement of claims in respect of Deceased Customer and Missing person**” in the BoD meeting dated **14/10/2025 vide Resolution No. 25.**

The Varachha Co-op. Bank Ltd., Surat

General Manager

Chairman

THE VARACHHA CO-OPERATIVE BANK LTD., SURAT

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(MULTISTATE)

Annexure I – A

Application Form for Settlement of Claim in Deposit Accounts / Release of Contents of Safe Deposit Lockers / Return of Articles in Safe Custody kept by Deceased Customer

(cases with Nomination or Joint Account with Survivorship clause)

The Branch Manager,
The Varachha Co-op.Bank Ltd.,Surat

Date: / /

_____ Branch

Dear sir,

Sub: Claim as *Nominee(s) / Survivor(s) for payment of balances in the Deposit account(s) / Release of Contents of Safe Deposit Locker / Return of Articles in Safe Custody

I/We _____ (Name of Nominee / Survivor) hereby declare that I am / We are the *Nominee(s) / Survivor(s) / appointed guardian of Minor nominee / survivor in the *Deposit account / Safe deposit locker / Articles in Safe custody kept by Shri/Smt./Kum. _____ (Name of Deceased / Missing customer) who *Expired on Dt. _____ /is missing/not traceable since Dt. _____.

(2) I / We furnish below the required information about the deceased customer.

- (a) Date of Death _____
- (b) Place of Death _____
- (c) Death certificate No. _____ Dt. _____ issued by _____
(copy enclosed) (Original to be produced for verification)
- (d) Age _____ years
- (e) Marital status (as on date of death): Married / Unmarried / Widow(er)
- (f) Address _____

(3) I / We, therefore, submit my / our Claim as _____ (mention as applicable from Nominee / Survivor / Guardian on behalf of Minor nominee / survivor) for *payment of the balance with accrued interest in deposit account(s) / release the contents of safe deposit locker / return of articles in safe custody kept by the deceased customer as per details given below:

(a) Deposit Accounts

Sl. No.	Type of Deposits (SB/CA/TD/LCK Deposit)	Account Number	Amount Rs.	Maturity Date (in case of Term Deposit)
1				
2				
3				
4				
5				
Total Amount				

(b) Safe Deposit Locker No. _____ Mode of Holding _____

Details of Articles (if known): _____

(c) Safe Custody Article Receipt No. _____

Details of Articles (if known): _____

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(MULTISTATE)

(4) Details of Nominee(s) / Survivor(s)

4.1 I / We request you to transfer the balance payable (after making the required adjustments, set-off, if any) in the deposit account(s) of the deceased to the accounts given below:

Sl.No.	Name of Nominee(s) / Survivor(s)	Address	Mobile Number	Email Address	Bank Details (A/c type and number, IFSC)
1					
2					
3					
4					

4.2 I/We request the bank to *release the contents of safe deposit lockers / return the articles in safe custody to the following persons:

Sl. No.	Name of Nominee(s) / Survivor(s)	Address	Mobile Number	Email Address
1				
2				
3				
4				

4.3 For the Minor nominee(s) / Survivor(s), name of such nominee(s) / Survivor(s) and his / her natural / legal guardian are given below:

Sl. No.	Name of Minor Nominee(s) / Survivor(s)	Date of Birth	Name of the Guardian	Relationship with Minor	Address of the Guardian	Mobile No./ Email of Guardian
1						
2						

(5) I / We undertake that:

- I / We shall hold / receive the aforesaid amount / articles in a fiduciary capacity as a trustee of the rightful beneficiary(ies) and any settlement made to me / us shall not affect their rights.
- The aforesaid *account(s)/safe deposit locker/safe custody articles are not the subject matter of any dispute and that there is no Court order restraining me / us from claiming or the bank from settling the claim in my / our favour or otherwise.
- I / We authorize the bank to exercise its right to lien and set-off and accordingly, to deduct the outstanding dues which are payable to the bank in relation to credit facilities availed by the Deceased or any other dues payable to the bank, from the balance held by the Deceased in the aforementioned account(s).

(6) I / We have attached the following documents for the purpose of settlement of my / our claim:

- Death certificate of deceased customer;
- Officially Valid Documents in support of identity and address of us (nominee(s) / survivor(s)).
- First Information Report (FIR) and the non-traceable report issued by police authority (applicable only in case of missing customer)

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(7) The fact stated above are true and correct to the best of my / our knowledge and belief.

(8) Name and signature of the *nominee(s) / survivor(s) who will receive the balance payable / articles in safe deposit locker / safe custody:

Sl.No.	Name of Minor Nominee(s) / Survivor(s) / Guardian of Minor Nominee	Signature / Thumb impression
1		
2		
3		
4		

(9) In case of claimant(s) placing thumb impression:

Name & Address of witness _____ Signature of witness _____

* (Strike out whichever is not applicable)

=====

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Account No. _____ Locker No. _____ belongs to
Shri/Smt./Kum. _____ (Name of Deceased / Missing customer)
who *Expired on Dt. _____ /is missing/not traceable since Dt. _____.

Claimant(s) have submitted the required documents along with this Claim Application Form on Dt. _____, which is as per guidelines, hence, the balance / articles remaining in the above-mentioned account(s) / safe deposit locker of deceased customer is transferred / delivered to the nominee(s) / survivor(s) as per application.

(Signature of Branch Manager and Officer with Staff ID stamp)

Date:

Round seal of branch:

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Annexure I – B

Application Form for Settlement of Claim in Deposit Accounts / Release of Contents of Safe Deposit Lockers / Return of Articles in Safe Custody kept by Deceased Customer

(cases without Nomination or Joint Account with Survivorship clause)

The Branch Manager,
The Varachha Co-op.Bank Ltd.,Surat

Date: / /

_____ Branch

Dear sir,

Sub: Claim for Payment of Balances * Deposit account(s) / Release of Contents of Safe Deposit Locker / Return of Articles in Safe Custody

I/We _____ (Name of claimant) hereby declare that I am / We are the claimant(s) in the *Deposit account / Safe deposit locker / Articles in Safe custody kept by Shri/Smt./Kum. _____ (Name of Deceased / Missing customer) who *Expired on Dt. _____ / is missing / not traceable since Dt. _____.

(2) I / We furnish below the required information about the deceased customer:

- (a) Date of Death _____
- (b) Place of Death _____
- (c) Death certificate No. _____ Dt. _____ issued by _____
(copy enclosed) (Original to be produced for verification)
- (d) Age _____ years
- (e) Marital status (as on date of death): Married / Unmarried / Widow(er)
- (f) Address _____
- (g) Religion _____ (mention which law of succession is applicable (Hindu, Mohammedan etc.))
- (h) Name, Relation & Age of the legal heir(s) of the deceased:

Sl. No.	Name & Address	Age	Relation	Mobile No. & Email Address	Whether signing Letter of Disclaimer / No Objection (Yes / No)
1					
2					
3					
4					

(i) In case of minor legal heir(s), details of Natural Guardian / Legal Guardian:

Sl. No.	Name of Minor Legal Heir	Date of Birth	Name of the Guardian	Relationship with Minor	Address of the Guardian	Mobile No./ Email of the Guardian
1						

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2						
---	--	--	--	--	--	--

(3) I / We, therefore, submit my / our Claim for *payment of the balance with accrued interest in deposit account(s) / release the contents of safe deposit locker / return of articles in safe custody kept by the deceased customer as per details given below:

(a) Deposit Accounts

Sl. No.	Type of Deposits (SB/CA/TD/LCK Deposit)	Account Number	Amount Rs.	Maturity Date (in case of Term Deposit)
1				
2				
3				
4				
5				
Total Amount				

(b) Safe Deposit Locker No. _____ Mode of Holding _____

Details of Articles (if known): _____

(c) Safe Custody Article Receipt No. _____

Details of Articles (if known): _____

(4) I / We undertake that:

- I/We shall hold / receive the aforesaid amount / payment in a fiduciary capacity as a trustee of the rightful beneficiary(ies) and any settlement made to me / us shall not affect their rights.
- The aforesaid *accounts / safe deposit lockers / safe custody articles are not the subject matter of any dispute and that there is not Court order restraining me / us from claiming or the bank from settling the claim in my / our favour or otherwise.
- I/We authorize the bank to exercise its right to lien and set-off and accordingly, to deduct the outstanding dues which are payable to the bank in relation to credit facilities availed by the Deceased customer or any other dues payable to the bank, from the balance held by the Deceased customer in the aforementioned account(s).
- To indemnify and hold the bank harmless against any claims, suits, legal proceedings by any legal heirs, executors, administrators, legal representatives, arising out of / in connection with the settlement of this deceased claim in accordance to this request letter.

(5) I / We declare that: (Select the applicable option from below)

- ☐ there is no Will left behind by the Deceased to the best of my / our knowledge and belief.
- ☐ The Will submitted by me / us is the last Will left behind by the Deceased and the same is not the subject matter of any dispute.

(6) I / We lodge my / our claim for the above *balance with accrued interest / safe deposit locker / articles in safe custody of the above-named deceased in terms of: (Select the applicable option from below)

- ☐ Will of Late Shri/ Smt./ Kum. _____ dated _____ (copy enclosed). The Will has neither been Probated nor has any Letter of Administration been obtained with respect to the same
- ☐ Will of Late Shri/ Smt./ Kum. _____ dated _____ and a probate granted by the court of _____ located at _____ vide order dated _____ (copy enclosed).

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- ☐ Letter of Administration No. _____ dated _____ issued by _____ at _____ vide order dated (copy enclosed).
- ☐ Succession Certificate dated _____ granted by the court of _____ located at _____ vide order dated (copy enclosed).
- ☐ Court decree dated _____ issued by the court of _____ located at _____ (copy enclosed).
- ☐ Legal Heir Certificate granted by _____ at _____ vide order dated _____ (copy enclosed).
- ☐ Declaration / Affidavit from an independent person regarding the legal heir(s) of the deceased depositor. (copy enclosed).

(7) I / We request the bank to transfer the balance payable (after making the required adjustments, set-off, if any) to the account of claimant(s) given below:

Sl. No.	Name of Claimant	Bank Name and A/c No.	IFSC	Branch Details
1				
2				
3				
4				

For the Minor claimant(s), name of such claimant(s) and his / her natural / legal guardian are given below:

Sl. No.	Name of the Minor Claimant(s)	Date of Birth	Name of the Guardian	Relationship with Minor
1				
2				

(8) I / We request the bank to *release the contents of safe deposit lockers / return the articles in safe custody to the following persons:

Sl.No.	Name of Claimant
1	
2	
3	
4	

(9) I / We have attached the following documents for the purpose of settlement of my / our claim (select the applicable documents):

- ☐ *Death certificate
- ☐ Officially Valid Documents as per KYC norms
- ☐ Will / Probate of Will
- ☐ Letter of Administration
- ☐ Succession Certificate
- ☐ Court Decree / order
- ☐ Legal Heir Certificate
- ☐ Declaration / Affidavit from an independent person regarding the legal heir(s) of the deceased customer
- ☐ Indemnity Bond signed by Claimant(s)

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- ☐ Indemnity / Surety Bond signed by Third Party(ies)
☐ Letter of disclaimer / no objection from non-claimant legal heir(s)

(10) The facts stated above are true and correct to the best of my/our knowledge and belief.

(11) Name and signature of claimant(s) who will receive the balance payable / articles in safe deposit locker / safe custody:

Sl.No.	Name of Claimant / Guardian of Minor Claimant	Signature / Thumb impression of Claimant
1		
2		
3		
4		

(12) In case of claimant(s) placing thumb impression:

Name & Address of witness _____ Signature of witness _____

* (Strike out whichever is not applicable)

NOTE:

- (1)** The Varachha Co-op. Bank Ltd.,Surat is not responsible for any delay in disposal of the claim due to lack of full particulars furnished in this application and may insist on calling for a Legal Document in case there are disputes among legal heirs and all of them do not join in indemnifying the bank, or give Letter of Disclaimer / No Objection, or where the bank has reasonable doubt about the genuineness of the claimant(s) being the only heirs of the deceased customer.
- (2)** In case the bank receives multiple claims from legal heirs of the deceased or in cases where there are inter se disputes amongst the legal heirs or a third party produces a Will of the deceased, the bank shall not settle the claim unless the concerned party produces an Order / Decree from Competent Court or Probate of the Will, till such time the claim shall be kept on hold / pending.

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Account No. _____ Locker No. _____ belongs to
Shri/Smt./Kum. _____ (Name of Deceased / Missing customer)
who *Expired on Dt. _____ /is missing/not traceable since Dt. _____.

Claimant(s) have submitted the required documents along with this Claim Application Form on Dt. _____, which is as per guidelines, hence, the balance / articles remaining in the above-mentioned account(s) / safe deposit locker of deceased customer is transferred / delivered to the claimant(s) as per application.

(Signature of Branch Manager and Officer with Staff ID stamp)

Date:

Round seal of branch:

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Annexure I – C

INDEMNITY / SURETY BOND

(To be stamped as per the Stamp Act applicable)

**(For settlement of claim in deposit account(s) of deceased customer
without production of Legal Documents)**

The Branch Manager,
The Varachha Co-op.Bank Ltd.,Surat
_____ Branch

Date: / /

Dear sir,

IN CONSIDERATION of your paying or agreeing to pay us, (mention the name of the claimant(s))

1. _____, aged about _____ years
2. _____, aged about _____ years
3. _____, aged about _____ years
4. _____, aged about _____ years

the sum of Rupees (in word) _____ standing at
the *credit of following deposit accounts with your bank in the name of Shri/Smt./Kum.
_____ since deceased, without production of a Court Order or Probate of
Will or Letter of Administration or a Succession Certificate to his / her estate:

Sl. No.	Type of Deposits (SB/CA/TD/LCK Deposit)	Account Number	Amount Rs.	Maturity Date (in case of Term Deposit)
1				
2				
3				
4				
5				
Total Amount				

We, _____, do hereby for ourselves and our heirs, legal representatives, executors and administrators, jointly and severally UNDERTAKE AND AGREE to indemnify you, the bank, its officers / Directors, and its successors and assignees against all claims, demands, proceedings, losses, damages, charges and expenses which may be raised against or incurred by you by reasons or in consequences of your having agreed to pay / or paying the said sum to the claimant(s) as aforesaid.

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SIGNED AND DELIVERED by the above named

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

(Heir(s) / Claimant(s) of the deceased customer)

Signed and delivered by the above named on this _____ day of _____ two thousand _____.

SIGNED AND DELIVERED by the above named

1. _____
2. _____

(Sureties (applicable in case of claim above the threshold limit))

Signed and delivered by the above named on this _____ day of _____ two thousand _____.

*** (Strike out whichever is not applicable)**

Opinion Report on Surety

A. Details to be furnished by the surety

1	Full Name	
2	Complete Address	
3	Academic Qualification	
4	Age	
5	Occupation (if employed, mention the name of the employer and since when employed)	
6	Present monthly Income / Salary	
7	Total yearly income from all sources	
8	Number of dependents	
9	Personal Assets	
A	Immovable property, viz., land / building etc. (mention with detail of acquisition, present value etc.)	
B	Investment (Term deposits, Shares etc.)	
C	Life insurance policy detail	
D	Other Assets, if any	
E	Details of bank accounts, if any (Type of account and number with name and address of the bank)	
10	Personal Liability, if any	
11	Indicate, whether surety is related to claimant(s), YES / NO	
12	Period for which claimant(s) are known	(Years)

I confirm that all the statements made by me in this application are true and correct to the best of my knowledge and belief.

Place:

Date:

(Signature of Surety)

B. Remarks of the Bank Official

Annexure I - D

Letter of Disclaimer / No Objection

(To be stamped as per the Stamp Act applicable)

The Branch Manager,
The Varachha Co-op.Bank Ltd.,Surat
_____ Branch

Dear sir,

Details of deposit account(s) / safe custody articles / safe deposit locker in the name of Shri/Smt./Kum.
_____ since deceased are as follows:

a. Deposit Accounts

Sl. No.	Type of Deposits (SB/CA/TD/LCK Deposit)	Account Number	Amount Rs.	Maturity Date (in case of Term Deposit)
1				
2				
3				
4				
5				
Total Amount				

b. Safe Deposit Locker No. _____ **Mode of Holding** _____

c. Safe Custody Article Receipt No. _____

Details of Articles (if known): _____

2. With reference to the above account(s) / safe deposit locker / safe custody articles, I / We, the legal heirs of Shri/Smt./Kum. _____, have to advise that we have no interest in the above deposits / assets and as such we have no objection to your paying the balance amount in the above account(s) releasing the contents in safe deposit locker / returning the safe custody articles lying with you in the name of the aforesaid Shri/Smt./Kum. _____ to Shri / Smt./Kum.:

- (i) _____
- (ii) _____
- (iii) _____
- (iv) _____

Such payment of the balance in the above account(s) / release of contents in safe deposit locker / return of safe custody articles would be completely binding on us and we will not question the bank's action in doing so. I / We undertake to bind ourselves, our heirs and legal representatives not to revoke the declaration made herein.

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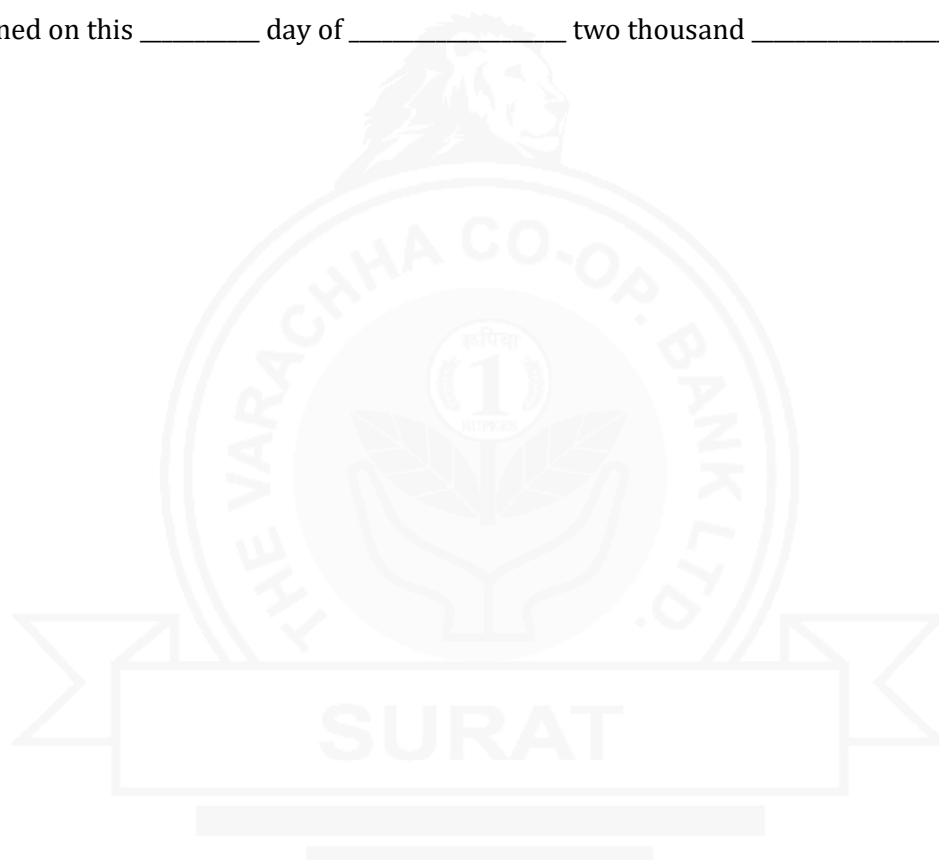
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Sl.No.	Name of Non-claimant Legal Heir(s) (who relinquish their rights)	Age (years)	Signature
1			
2			
3			
4			

Signed on this _____ day of _____ two thousand _____



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Annexure I – E

Declaration / Affidavit

(To be stamped as per the Stamp Act applicable)

I, _____ S/D/O _____
residing at _____

do hereby make oath* / solemnly affirm and say as follows:

That Shri/Smt./Kum. _____ (Name of deceased customer) hereinafter,
referred to us "the deceased" died intestate on Dt. _____ at _____.

2. That I know the deceased and his / her family since last _____ years.

3. That at the time of his / her death, the deceased left surviving him / her the following persons who according to law by which they are governed, are the only legal heirs of the deceased entitled to succeed to the estate of the deceased on an intestate succession:

Sl.No.	Name	Age (years)	Relationship with the deceased
1			
2			
3			
4			

4. That I am not related in any manner whatsoever to the deceased or any of the above-mentioned persons nor have I any claim or interest of whatsoever nature in the estate of the deceased.

5. That I am informed, and I verily believe that the deceased has left certain deposits / safe deposit locker / articles in safe custody with the _____ Bank, _____ branch, to which the above-mentioned persons are entitled to claim.

6. That I am making this solemn declaration sincerely and conscientiously believing the same to be true and with full knowledge that it is on the strength of this declaration that the _____ Bank _____ branch, has agreed at my request to make payment of the amount of the deposits and deliver the articles in safe deposit locker / safe custody to the above mentioned persons without requiring production of a grant of legal document to the estate of the deceased from a competent Court by them.

Sworn / solemnly affirmed at this _____ day of _____ two thousand _____

(Signature of Declarant)

In the presence of _____

Before me

*Notary Public / Judge / Magistrate

(* This declaration is required to be sworn as an affidavit before a Notary Public / Judge / Magistrate only if the claim amount is above the threshold limit.)

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Annexure I – F

Form of Inventory of Contents of Safe Deposit Locker

The following inventory of contents of Safe Deposit Locker No. _____ located at _____ branch of _____ Bank,

* hired in his / her sole name by Shri/Smt./Kum. _____ (deceased name)

* hired jointly by Shri/Smt./Kum. [i] _____ (deceased names)

[ii] _____

[iii] _____

was taken on this _____ day of _____ two thousand _____.

Sl.No.	Description of Articles in Safe Deposit Locker	Other identifying particulars, if any
1		
2		
3		
4		
5		

2. For the purpose of inventory, access to the locker was given to the nominee / survivor / legal heirs / beneficiary named in the Will or their duly authorized representative/s:

* By breaking open the locker under his / her / their instructions.

* Who produced the key to the locker

3. The above inventory was taken in the presence of:

(i) Nominee / Legal heir / Beneficiary named in the Will of deceased hirer(s) or their duly authorized representative

Shri/Smt./Kum. _____
Address _____ (Signature)

Shri/Smt./Kum. _____
Address _____ (Signature)

AND

(ii) Survivors in case of joint hirers (if applicable)

Shri/Smt./Kum. _____
Address _____ (Signature)

Shri/Smt./Kum. _____
Address _____ (Signature)

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(iii) Witness (es)

Shri/Smt./Kum. _____

Address _____

(Signature)

Shri/Smt./Kum. _____

Address _____

(Signature)

(iv) On behalf of Bank

Custodian:

Shri/Smt./Kum. _____

Address _____

(Signature)

Bank employee other than Custodian:

Shri/Smt./Kum. _____

Address _____

(Signature)

ACKNOWLEDGEMENT

I / We, Shri/Smt./Kum. [i] _____

[ii] _____

[iii] _____

(Name of the nominee(s) / legal heir(s) / beneficiary named in the Will or their duly authorized representative and

Shri/Smt./Kum. [i] _____

[ii] _____

[iii] _____

(Surviving hirers, if applicable)

hereby acknowledge the receipt of the safe deposit locker comprised in as set out in the above inventory. Further, all the contents in the locker have been removed and the locker is empty, and I/we have no objection to allotment of the locker to any other locker hirer as per norms of the bank.

Shri/Smt./Kum. _____

(Signature)

Shri/Smt./Kum. _____

(Signature)

Shri/Smt./Kum. _____

(Signature)

Date and Place _____

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Annexure I – G

Form of Inventory of Articles left Safe Deposit Custody

The following inventory of articles left in safe custody with _____ branch of _____ Bank, by Shri/Smt./Kum. _____ (deceased name), under an agreement / receipt number _____ dated _____ was taken on this _____ day of _____ two thousand _____.

Sl.No.	Description of Articles in Safe Deposit Locker	Other identifying particulars, if any
1		
2		
3		
4		
5		

2. The above inventory was taken in the presence of:

(i) Nominee or Legal heir or person mandated by nominee (including minor nominee) / Legal Heir

Shri/Smt./Kum. _____
Address _____ (Signature)

Shri/Smt./Kum. _____
Address _____ (Signature)

(ii) Witness (es)

Shri/Smt./Kum. _____
Address _____ (Signature)

Shri/Smt./Kum. _____
Address _____ (Signature)

(iv) On behalf of Bank

Custodian:

Shri/Smt./Kum. _____
Address _____ (Signature)

Bank employee other than Custodian:

Shri/Smt./Kum. _____
Address _____ (Signature)

=====

ACKNOWLEDGEMENT

I / We, Shri/Smt./Kum. _____ nominee / legal heir / mandate holder

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We Shri/Smt./Kum. [i] _____

[ii] _____

[iii] _____ legal heirs, and

Shri/Smt./Kum. [i] _____

[ii] _____

[iii] _____ surviving hirers

hereby acknowledge the receipt of articles kept in the safe custody comprised in as set out in the above inventory.

Shri/Smt./Kum. _____

(Legal Heir / Mandate Holder)

Shri/Smt./Kum. _____

(Signature)

Shri/Smt./Kum. _____

(Signature)

Shri/Smt./Kum. _____

(Signature)

Date and Place _____

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Annexure I – H

BOND OF INDEMNITY WITH RESPECT TO DELIVERY OF CONTENTS OF SAFE DEPOSIT LOCKER / ARTICLES KEPT IN SAFE CUSTODY BY THE DECEASED CUSTOMER

(to be submitted in case of claims settled without production of Legal Documents)

(To be stamped as per the Stamp Act applicable)

The Branch Manager,
The Varachha Co-op.Bank Ltd.,Surat
_____ Branch

In consideration of your delivering or agreeing to deliver to me / us,

(Claimant(s))

the articles mentioned hereunder:

Safe Deposit Locker No. / Safe Custody Article Receipt No.	Details of Articles	Description	Weight	Valuation (to be filled in by the bank)

and held in the name of Shri/Smt./Kum. _____ since deceased, without
production of any probate of Will / Succession certificate / Letter of administration / Court order

I / We _____ and

(Claimant(s))

do hereby for ourselves and our heirs, legal representatives, executors and administrators, jointly and severally undertake and agree to indemnify you, the bank, its officers / directors, and its successors and assignees against all claims, demands, proceedings, losses, damages, charges and expenses which may be raised against you or incurred by you by reason or in consequence of having delivered or agreed to have deliver to me/us the above mentioned articles of the deceased from the safe deposit locker / sealed boxes in safe custody.

Signed and delivered by the above named on this _____ day of _____ two thousand _____.

SIGNED AND DELIVERED by the above named

(1) _____

(2) _____

(Claimants)