



Fincare Small Finance Bank

DECEASED CLAIM POLICY – VERSION3

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1. Applicability

- 1.1. **Departments:** All Departments
- 1.2. **Product Lines:** All Deposit products
- 1.3. **Function:** All Functions
- 1.4. **Staff:** All Staff members
- 1.5. **Geography:** All

2. Context

- 2.1. **Compliance Context:** This policy has been drafted on the basis of compliance obligations as detailed in Appendix II
- 2.2. **Governance Context:**
 - 2.2.1. **Board:** Applicable
 - 2.2.2. **Sub Committee of Board:** Customer Service Committee of the Board
 - 2.2.3. **Management Committee:** Standing Committee on Customer Service
- 2.3. **Best Practice Context:** The customer service point to ensure that all the documents are collected as per the requirement in the first instance and ensure the settlement happens within 15 days from the date of submission of all documents.

3. Policy Content



All personnel carrying out their duties with regard to the Deceased claim policy should ensure that they comply with the requirements of this policy. With reference to the RBI directions, in line with RBI Circular ref. DBR No. Leg. BC. 21/09.07.006/2015-16 dated July 1, 2015 as amended from time to time.

For Frequently Asked Questions (FAQs) regarding the policies please refer to Section 20.

4. Objective:

This document describes the process that will be followed by the Bank for payment of the balance (to the clear credit of the deceased account holder/missing person) to the claimant/legal heirs/ nominee/ survivor as the case may be (shortly referred as 'Claimant(s)') or releasing of contents in the locker or treatment of pipeline flows (i.e. flows after the death of account holder and before the account is normalized) upon receipt of information of death of an account holder or that the account holder is missing.

5. Approach:

Upon receipt of an intimation/information from reliable sources, as Fincare Small Finance Bank deems appropriate, about the death of the Account Holder/Sole Proprietor/Karta/Partner or that the Account holder/Sole Proprietor/Karta/Partner is missing, the treatment of the respective type of account shall be done as follows:

5.1. Individual Account (singly operated)

A debit freeze will be marked on the account immediately to prevent any misuse of funds thereby restricting debit transactions. However, credits will be allowed until the complete documentation for deceased claim is received, and the balance gets settled on closure of the account.

- a) Account with Nomination - Once the relevant documents as per the policy are submitted by the nominee, balance funds in the account shall be disbursed to the nominee and the account will be closed.
- b) Account without Nomination - Once the relevant documents as per the policy are submitted by the legal heir/claimant(s), balance funds in the account shall be disbursed to the legal heir/claimant(s) and the account will be closed.

At the request of nominee/legal heirs/claimant(s) of deceased account holder, as the case may be, the Bank may agree to open an estate account of the deceased account holder for pipeline flows/ credits in the name of the deceased to be directed into this account. Section 14 of this



note provides further details on opening of estate account, permissible flows into the account and the process for settlement thereof.

- c) In case of individual term deposits held by the deceased, the FD can be closed either prematurely or on maturity depending on how the nominee/claimant would require the proceeds to be transferred. If the FD is to be closed prematurely, the documents that are needed as per this policy is to be collected from the nominee/claimant and the FD shall be closed and proceeds will be paid to the nominees account without charging any penalty for premature closure of term deposit accounts.

In case the nominee/claimant wishes to continue with the FD till maturity, the same can be done by collecting all the documents as mentioned in the policy document and the FD shall be closed on maturity and the proceeds shall be transferred accordingly.

5.2. Joint Accounts with “Joint” sign rule (Joint mode of operation):

A debit freeze will be marked on the account immediately to prevent any misuse of funds thereby restricting debit transactions.

- a) Account with Nomination - Once the relevant documents as per the policy are submitted by the nominee, balance funds in the account shall be transferred to the survivor(s) along with the nominee and the account will be closed.
- b) Account without Nomination - Once the relevant documents as per the policy are submitted by the legal heir/claimant(s), balance funds in the account shall be disbursed to the survivor(s) along with the legal heir/claimant(s) and the account will be closed.

At the request of nominee/legal heirs/claimant(s) of deceased account holder, as the case may be, the Bank may agree to open an estate account in the name of the deceased account holder for pipeline flows/ credits be directed into this account. Section 14 of this note provides further details on opening of estate account, permissible flows into the account and the process for settlement thereof.

- c) In case of term deposits, In the event of death of one or more of the joint account holders, the balance outstanding will be paid jointly to survivors and the legal heirs of the deceased joint holder(or any one of them as mandated by all the legal heirs) on maturity, similarly in case of accounts where all the joint holders are deceased , the balances of the term deposits will be paid to the respective nominee on verification of all the proof on maturity.
- d) In case of term deposits without nomination, In the event of death of one or more of the joint account holders, the balance outstanding will be paid jointly to survivors and the legal heirs of the deceased joint holder(or any one of them as mandated by all the legal heirs) on maturity, similarly in case of accounts where all the joint holders are deceased ,



the balances of the term deposits will be paid to the respective legal heirs on verification of all the proof on maturity of the deposit.

- e) In the event of death of one or more of the joint holders , but not all , the premature closure of term deposit, will be permitted against joint request of the survivors and the legal heirs (or any one of them as mandated by all the legal heirs) as per the terms of contract on verification of identity of the legal heirs and proof of death of depositor. However, in cases where there is no nomination, then the premature closure of the term deposit will be permitted against request by all legal heirs of the deceased account holders (or any one of them as mandated by all the legal heirs) as per the terms of contract on verification of identity of the legal heirs and proof of death of depositor.

5.3. Joint Accounts with “Either or Survivor” and/or “Former or Survivor” sign rule:

Joint Accounts with Either or survivor or Former or survivor sign rule will not be placed with debit freeze

In case the death happens of the First Holder, then the survivor(s) can continue with the said account after deletion of the first holder and making the 2nd holder as the first applicant. The interest slab shall also change based on the 2nd holder’s date of birth. However, in case of death of the second or subsequent joint account holder(s), the First Holder will be entitled to continue the account individually or with the remaining survivor(s) as the case may be. However, the premature withdrawal of deposits will be processed based on the joint mandate signed by the joint account holders at the time of opening the account which are operated in Either or survivor and former or survivor modes.

At the request of survivor(s)/nominee/legal heirs of deceased account holder, as the case may be, the Bank may agree to open an estate account in the name of the Estate of deceased account holder for pipeline flows/ credits in the name of deceased to be directed into this account. Section 14 of this note provides further details on opening of estate account, permissible flows into the account and the process for settlement thereof.

If all the account holders of a joint account expire, the funds will be disbursed to the nominee, if any registered in the account or else the legal heirs of the deceased account holders will have the right to claim such funds subject to providing complete documentation as per this policy.

- a) In case of term deposits, In the event of death of one or more of the joint account holders in ERS /FRS MOP, the balance outstanding will be paid to survivors .Similarly in case of accounts where all the joint holders are deceased , the balances of the term deposits will be paid to the respective nominee on verification of all the proof on maturity.



- b) In case of term deposits without nomination, In the event of death of one or more of the joint account holders under ERS/FRS MOP, the balance outstanding will be paid the survivor on maturity, similarly in case of accounts where all the joint holders are deceased , the balances of the term deposits will be paid to the respective legal heirs on verification of all the proof on maturity of the deposit.
- c) In the event of death of one or more of the joint holders , but not all , the premature closure of term deposit, will be permitted against request of the survivors as per the terms of contract on submission of proof of death of depositor. However, in cases where there is no nomination, then the premature closure of the term deposit will be permitted against request by all legal heirs of the deceased account holders (or any one of them as mandated by all the legal heirs) as per the terms of contract on verification of identity of the legal heirs and proof of death of depositor.

Note: The above is applicable for both resident and non-resident individual accounts.

5.4. Sole Proprietorship account

A debit freeze will be marked on the account immediately to prevent any misuse of funds thereby restricting debit transactions on the death of the sole proprietor. Treatment of the proceeds and the account will be the same as mentioned under Individual Accounts (Singly approved) mentioned in 5.1.b above. The savings account interest will be paid from the date of death until the date of settlement of claim.

At the request of legal heirs of deceased account holder, as the case may be, the Bank may agree to open an estate account in the name of the Estate of deceased account holder for pipeline flows/ credits to be directed into this account. Section 14 of this note provides further details on opening of estate account, permissible flows into the account and the process for settlement thereof.

5.5. HUF Account

In case of death of a Karta of an HUF, the account would be placed on “Debit Freeze” Status until receipt of documents stipulated in this policy. Section 11 of the note provides further details for the documentation required for disposal of the proceeds lying in the account.



5.6. Partnership Accounts

In case of death of a partner, the account would be placed on “Debit Freeze” Status until receipt of documents stipulated in the policy. Section 12 of the note provides further details of the documentation required for disposal of the proceeds lying in the account depending upon the partnership deed(s).

5.7. Limited Company Accounts, Trust, Association, Society, Club:

Where the notice of death is received in respect of a person who is authorized to operate the account of a Limited company, outstanding cheques drawn by such person of the company can still be paid. Fresh Board resolution authorizing the persons who will operate the account to be obtained and updated in the account along with the fresh set of KYC documents for the new authorized signatories.

6. Turn Around Time:

The processing of claim is expected to be completed, ordinarily, within 15 days from the date of receipt of all the required documents by the Bank from the nominee/claimant(s)/survivor(s). Payments will be made by the Bank to the claimant(s)/ nominee/ survivor(s).

Important Note:

- a. Referring to submission of Probated Will / Letters of Administration / Succession Certificate, appropriate court:
 - (i) **Where there is a High Court in the city** - The respective High Court for probated will;
 - (ii) **For Other cities:** (a) respective District Court for Letters of Administration/Succession Certificate; (b) Registered Will of deceased account holder.
 - (iii) If a Will is Probated by Foreign Court and attested by Indian Embassy in that country: such Probated Will shall be considered invalid if it includes reference to any immovable property in India, unless the Will is further probated by an appropriate Indian court.
- b. In all such situations as described above, the Bank may need additional documents as may be determined by the Bank depending on the case details.
- c. The Bank need not/should not be made a party to any court proceeding. In the event Bank is made a formal party then the Bank will recover the legal costs so incurred from the account balance of the deceased, with due intimation to nominee/claimant(s)/survivor(s).
- d. Section 10 of this note covers details of legal heirs applicable to the deceased account holder based upon the applicable personal law in India.



7. Lockers

In the event of death of a locker hirer, irrespective of locker holding pattern (single/ joint), availability of survivorship clause, access to locker shall be restricted. Red tape will be put on the lockers and restriction on access will be updated on locker account as well. Contents of the locker shall be released to the claimant (s) subject to the below process:

a) Locker with nominee/survivor clause

- i. In case of death of a sole locker-hirer (where there is nomination) access to locker may be given to the nominee. In such cases, only death certificate, photo identity document of nominee as per the KYC policy of the Bank, Claim Application (Annexure 2) and Nominee Declaration (Annexure 3) will be obtained.
- ii. In case of death of one of the hirers, where there are joint locker-hirers and as per the contract of locker hire, the locker is to be operated under either or survivor operation mandate, and where there is nomination, access to the locker may be given to the nominee jointly with the survivor(s). In such cases, only death certificate, photo identity of nominee & survivor as per the KYC policy of the Bank, Claim Application Form (Annexure 2) and Nominee, Survivor Declarations (Annexure 3) will be obtained.
- iii. Where both/ all the joint locker hirer(s) operating locker under either or survivor operation mandate have died and where there is nomination, access to the locker may be given to the nominee(s). In such cases, only death certificate, photo identity of nominee(s) as per the KYC policy of the Bank, Claim Application Form (Annexure 2) and Nominee Declaration (Annexure 3) will be obtained.
- iv. Where there are joint locker hirer(s) having a contract of hire with survivorship clause such as 'either or survivor', without nomination, access to the locker may be given only to the survivor in case of death of one of the hirers. In such cases, only death certificate, photo identity of survivor(s), Claim Application Form (Annexure 2) and Survivor Declaration (Annexure 3) should be obtained.

b) Locker without survivor/nominee clause:

In case where the deceased locker hirer operating the locker individually or jointly under “Joint sign rule” had not made any nomination or where 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, the consent or authority of an executor or administrator of the deceased shall be required before access may be had to the locker by the survivors of such hirer(s). In case of the death of a sole hirer or any of the joint hirers or all joint hirers,



- i. In absence of proof of inheritance viz., probate or letters of administration or succession certificate issued by a court or legal heir certificate issued by local Tahsildar, Revenue Dept. with the successors/heirs/ executors/ administrators named as above to close the locker and receive its contents from Bank, any third party claiming to be the legal heir of the deceased can be permitted to inspect the contents of the locker only upon furnishing of a duly stamped and notarized indemnity bond;
- ii. the successors/ heirs/ executors/ administrator named in a Probate/ Succession Certificate/ Letters of Administration/ Legal Heir Certificate can be permitted to receive the contents of the locker upon completion of requirements under deceased policy and submission of above documents.

Further, in case the nominee(s) / survivor(s) / legal heir(s) wishes to continue with the locker, a fresh contract with nominee(s) / survivor(s) / legal heir(s) should be executed as per internal process for locker opening. Any sealed/closed packets found in locker while releasing them to the nominee(s) and surviving locker hirers should not be opened.

In case of surrender of locker an inventory of the contents of the locker will be prepared, in the presence of advocate/notary and claimant(s), who shall sign the inventory after completion of process. The inventory preparation shall be witnessed by the locker custodian post which Branch Operations Manager will also affix his/her signature. A copy of the inventory, thus prepared, will be delivered to the claimant(s). The Bank will also keep a copy of the same. Bank will not open sealed/closed packets found in locker while releasing them to the Claimant(s).

Delivery of locker contents can be transferred to survivor/nominee/claimant only after Bank receives appropriate documentary evidence with regards to:

- establishing the identity of survivor(s)/nominee/claimant through appropriate documentary evidence including photo identity cards as per the KYC policy of the Bank;
- verification of the fact of death of the Account Holder(s) through appropriate documentary evidence;
- that there are no order(s) from any competent court/statutory/regulatory authority restraining the Bank from settling the articles from the locker of the deceased customer; and
- Survivor Declaration/ Nominee Declaration duly filled and signed by respective survivor/nominee (Annexure 3 of Deceased Policy) as the case may be.

8. Accounts:

In case of accounts without survivorship clause or nominee, the following needs to be ensured:

For accounts below threshold limit of Rs 5 Lakhs:

Upon receipt of intimation of death of the deceased customer, the account of the deceased customer shall be placed in debit freeze status, and the documents required as per this policy for



release of the monies in the specified bank account shall be submitted by the claimant(s). The claimant(s) shall submit duly stamped and notarized indemnity deed ,Annexure 2 along with self-attested identity, address proofs and bank account details, for release of the monies in the specified bank account to the claimant(s). The claimant should appreciate/acknowledge that the payment from the Bank is being received by the claimant(s)/executors, merely as a trustee of the legal heirs of the deceased i.e., such payment to him/her shall not affect the right or claim which any legal heir may have against such amount(s) settled in favour of the claimant(s) / executor(s).

For accounts above threshold limit of Rs. 5 Lakhs:

Upon receipt of intimation of death of the deceased customer, the account shall be placed in debit freeze status, and the documents required as per this policy for release of the monies in the specified bank account shall be submitted by the claimant(s) and the Bank need not/should not be made a party to any court proceeding.

In addition to the above, the claimant(s) shall submit Probated Will/Letter of Administration/Succession Certificate from appropriate Indian Court or Legal heir Certificate from Tahsildar of Revenue Department or as per local laws.

It is required to be verified that there is no Order of Court/ Statutory Authority/ Law enforcement Agency restraining payment to the claimant(s).

The claimant should appreciate/acknowledge that the settlement of the balance proceeds in the account is made by the Bank made upon submission of documentation as stipulated in this policy. However, the payment so received by the claimant(s)/executor(s), is merely as a trustee of the legal heir(s) of the deceased i.e., such payment to him/her shall not affect the right or claim which any legal heir(s) may have against such amount(s) settled in favour of the claimant(s) / executor(s) .

Owing to secrecy and confidentiality obligations, the Bank cannot share the balances/ details of the account with the claimant/s unless the required documents as per this Policy are submitted.

9. Minimum documentation requirement for release of effects to the claimant(s) :

1. Duly executed Claim application form in prescribed format duly executed by all the claimants
2. Certified true copy of death certificate of account holder. After verifying the copy with the original, the original death certificate will be returned by the Bank.



3. Certified true copy of photo identity and address proof of the claimant(s) as per the KYC policy of the Bank. After verification with the original, it will be returned by Bank.
4. No Objection Certificate to be obtained from other legal heirs of the deceased in the event the balance is required to be released to only one legal heir.
5. Declaration to be taken from the claimant in the form in case there is a delay of more than 3 months in intimation of death of account holder.

9.1 Approval Matrix for special exceptional cases:

In case where the documentation is not in order for any case from what is prescribed in the Policy, the approval for such claims will be done by placing the facts of the relevant case to the "Customer Services Committee of the Management" with inputs from Legal. Post the approval of the Committee and Legal as may be required the claims will be settled.

In case where there is a change in the Nomination/a new nomination has been added in the account in the 90 days preceding the date of death, then in the event of death of the account holder/joint account holders, reasonable extra due diligence will be carried out and the approval for such claims will be done by placing the relevant facts of the case to COO-Operations and CRO. Post their joint approval with inputs from Legal as may be required the claims will be settled.

10. Additional documents would be required in the following scenarios : Please refer Annexure A

11. Treatment of HUF account :

For HUF Accounts, in addition to minimum required documents, the following additional documents are required:

1. Declaration by all coparceners and members of HUF confirming that the HUF is continuing or has ceased to exist after death of Karta, as may be applicable.
2. In case the HUF has ceased to exist, then documents as applicable in case of account standing in the name of individual, shall be applicable along with **Annexure 9**.
3. If the HUF is continuing:
 - a. An indemnity bond duly executed by all coparceners and members of HUF to appoint a new Karta to HUF and authorize the new Karta to operate the account on behalf of HUF. Please refer **(Annexure 9)**



- b. Certified true copy of photo identity and address proof of new Karta and all coparceners and members of HUF. After verification, the originals of ID & Address proof will be returned by Bank.

12. Treatment of Partnership Account :

In case of a death of a partner, the partnership deed will be reviewed to check on the following aspects:

- If there are only two partners and upon death of one of the partners, since the number of partners would be less than the minimum of two partners as per the Partnership Act, the account would be placed under blocked status (both debit & credit), until the reconstituted deed is submitted.
- In case the legal heir(s) of the deceased partner in such above partnership firm, does not join the reconstituted firm, a documentary evidence in the form of memorandum of settlement confirming settlement of dues to the legal heirs of the deceased partners should be submitted along with documents as required as per deceased policy. If the Firm along with the legal heirs of the deceased partner desires to claim the balance funds lying in the account, the balance funds can be released against the submission of death claim documentation as stipulated in this policy, by the surviving partner(s) and the legal heirs of the deceased partner. Until receipt of such documents the account will be placed under blocked status.
- If there are more than two partners, upon such death of one of the partner, the account will be placed under “Debit Freeze” status until submission of the reconstituted deed of partnership along with the letter of authorization duly signed by all partners confirming the authorization of partner(s) for operation of account. In case if the legal heir(s) of the partners does not join the reconstituted firm, a documentary evidence in the form of memorandum of settlement confirming settlement of dues to the legal heirs of the deceased partners should be submitted along with **documents as mentioned in this policy**. If the Firm along with the legal heirs of the deceased partner desires to claim the balance funds lying in the account, the balance funds can be released against the submission of **death claim documentation** as stipulated in this **policy**, by the surviving partner(s) and the legal heirs of the deceased partner.
- In the event of a death of a partner, if there is a provision in the partnership deed for dissolution of the partnership upon such death of any partner(s), account would be placed under blocked status. Upon submission of death claim documentation by the surviving partner and legal heir(s) of the deceased partner as per this policy, the balance in the account may be settled accordingly

In addition to minimum required documents as mentioned in Section 3.1, the following documents are required:



- a. In case partnership deed mandates **dissolution of partnership**, upon death of any partner:
 - i. Dissolution deed mentioning settlement of all dues to surviving partners and legal heirs of deceased partner;
 - ii. Documents required for individual account as stipulated in the Policy;
- b. For other cases where partnership deed provides reconstitution of partnership upon death of any partners,
 - i. If legal heirs of deceased have joined the reconstituted firm
 - 1. Reconstituted deed duly executed by all surviving partners and all legal heir(s) of deceased partner;
 - 2. Legal representation in the form of legal heir certificate/Probate/letter of administration/succession certificate in favor of the Claimant(s) or
 - ii. If legal heirs of deceased have not joined the reconstituted firm
 - 1. Reconstituted deed executed by all surviving partners
 - 2. NOC/Indemnity for settlement of dues duly executed by the surviving partners and legal heirs of the deceased partner (**Annexure 7**). Legal representation in the form of legal heir certificate/Probate/letter of administration/succession certificate in favor of the Claimant(s)
 - 3. No objection certificate from other legal heirs in case the amount is being released in favor of one Claimant (**Annexure 10**)
 - 4. Certified true copies of the final accounts of the partnership firm evidencing the share of the deceased partner in the balance lying in the account of the firm, duly prepared by a Chartered Accountant

13. Interest payable on the deposit account of deceased depositor

13.1 Premature termination of Term Deposit accounts

Premature withdrawal of deposits will be permitted without any penal interest. However, if the claimant/nominee wants to continue until maturity, the FD will continue with the existing interest rate until maturity and the proceeds will be transferred to the claimant /nominee/surviving holders on maturity based on the claim instruction. In case of deposits held jointly, the maturity proceeds will be paid to Survivor directly. However, if the Survivor needs to withdraw by premature closure of Deposit, then the claim documentation and NOC of all the legal heirs of the deceased deposit holder along with Survivor will be obtained. However, in case joint depositors of term/fixed deposits with “Either or Survivor” mandates, premature withdrawal of their deposits by one of the joint depositors upon the death of the



other will be allowed provided the consent form in this regard duly signed by both/ all the depositors has been submitted to the Bank during the lifetime of all the /deposit holders.

13.2 Balances in current account in the name of deceased individual depositor

In all such cases interest will be paid from the date of death of the depositor, till the date of repayment to the claimant/s, at the rate of interest applicable to savings deposits for the period for which the funds were with the Bank.

14. Treatment of receipts in the name of the deceased depositor

Subsequent to payment of the proceeds to the survivor(s)/nominee/legal heir(s), the account will be closed and any further payments would be returned to the remitter and the survivor(s)/nominee/legal heir(s) would be required to approach the remitter to effect the payments.

14.1. Estate Account of Deceased customer for pipeline flows with restriction on debits with no signatory/executor/administrator:

i) In case of a resident/domestic account, if the claimant(s) are expecting to receive funds in the name of deceased holder, they can inform the Bank that new 'Estate' account need to be opened to facilitate such credits. The account will be titled as 'Estate of the Deceased' and will be used only for processing credits favoring deceased holder. No intermittent withdrawal will be permitted from estate account (i.e. account will be held in No Debit Status).

In case of non-resident account (NRE/NRO account) of deceased customer if the claimant(s) are expecting to receive funds in the name of deceased holder, permission from the RBI shall be required to open the new 'Estate account' to facilitate such credits. Once such permission is received the requirements of above section 14.1 above shall apply. At the request of the Claimant(s), the Bank can approach RBI on his/her/their behalf, without any responsibility, for the permission.

The estate account will be opened on receipt of following documents:

- a. A written authorization from the Survivor(s)/Nominee/ legal heir (s) of the deceased account holder; refer to **Annexure 11**
- b. Photograph, Identity and address proof of the nominee/survivor(s)/ legal heir (s); and Copy of original death certificate of the account holder (if not already available);



ii) Once the expected credits have been received for an estate account with no signatory/ies, legal heirs may approach the Bank to seek disbursement from estate account and closure of account basis submission of following documents:

- a. Certified true copy of Probated Will/ Letters of Administration/ Succession Certificate/ Legal Heir Certificate in favor of the Claimant(s) to corroborate the claim;
- b. Photo, identity and address proof of all the Claimant(s)
- c. Duly executed Claim application form (including No Objection certificate (NOC) from other legal heirs in case the amount is being released in favor of one Legal Heir)

14.2. Estate account of deceased customer with executor/administrator as per Probated Will

In case of a resident/domestic account, if the claimant(s) are expecting to receive funds in the name of deceased holder, they can inform the Bank that new 'Estate' account need to be opened to facilitate such credits. The account will be titled as 'Estate of the Deceased' and will be used for processing credits favoring deceased holder.

In case, the Probated Will allows debits/withdrawals and an appointment of executor/administrator, then account will be opened with executor/administrator as authorized signatory/ies and any debits will be permitted as stated in Probated Will only.

The estate account will be opened on receipt of following documents:

- a. Photograph, Identity and address proof of the executor/administrator as authorized signatory/ies; and
- b. Copy of original death certificate of the account holder (if not already available);
- c. Copy of probated will as applicable
- d. Declaration from executors as per probate order (**Annexure 12**).

15. Delay in intimation of death of account holder

For cases wherein there is a delay of more than 3 months by the claimant(s)/survivors in intimating Bank about death of deceased customer, the claimant(s)/survivors are obliged to submit in writing about reason for such delay (**Annexure 8**)

16. Settlement of claims in respect of Missing Persons:



16.1. Legal Position

The settlement of claims in respect of missing persons would be governed by the provisions of Section 107 / 108 of the Indian Evidence Act, 1872. Section 107 deals with presumption of continuance and Section 108 deals with presumption of death. As per the provisions of Section 108 of the said Act, presumption of death can be raised only after a lapse of seven years from the date of his / her being reported missing. As such, the nominee / legal heirs have to raise an express presumption of death of the subscriber under Section 107 / 108 of the Indian Evidence Act before a competent court. If the court presumes that he / she is dead, then the claim in respect of a missing person can be settled as is done for any other deceased account.

16.2. Adoption of simplified procedures to avoid inconvenience and undue hardship to the common person

Obtaining Court Order regarding presumption of death is costly and time consuming for a common person. Hence, RBI has suggested that banks may follow a simplified procedure for settlement of such claims upto a threshold limit fixed having regard to risk involved. The Bank has fixed the threshold limit at Rs 50000/-. Claims within this limit would be settled on production of minimum documents.

All claims in respect of missing persons will be referred to Compliance and Legal team for their opinion considering facts and circumstances of each case.

16.3. Settlement of claims within threshold limit of Rs 50,000/-:

The claim within that limit will be settled without insisting on production of any documentation other than;

- (i) FIR for reporting missing of a person which has lapsed 7 years or more from the date of FIR.
- (ii) Non-traceable report issued by police authorities
- (iii) Letter of indemnity.

For settlement of claims in respect of missing persons, FIR for reporting missing of a person, non-traceable report issued by police authorities would be taken in lieu of the Death Certificate. An equivalent report issued by police /suitable authority shall be collected for non-resident missing person. As regards other documents and competent authority for settlement of such claims, please refer Annexure 3.

17. Legal Heir Matrix (Refer Annexure B)



18. Covid related issues and Death claim settlement:

Due to the pandemic situation, IBA has issued an advisory to all Banks vide reference number No. RB/MBR/COVID-19/9963 dated May 28th, 2021. The Bank should support the claimants/nominee during such circumstances and ensure settlements are made at the earliest by making the SOP briefer and more compact.

1. To enable quick settlements for claims if all compliances are in place.
2. In cases where the nomination is available and there are no challenges in KYC compliance of the nominee, claim format duly filled and compact, production of legal representation from nominee may not be insisted upto a limit of Rs.2 lacs.
3. Cases where the minors/dependants lose their parents/nominee, the legal heirs are determined by courts. Within the legal framework, depending on the degree of reliance on circumstances, the settlement can be done with minimum required documentation as mentioned in Paragraph 9, this can be done up to the threshold limit of Rs.50000/-.
4. Due to skeletal staff working in government offices, it might be difficult to obtain death certificate within the given time, hence as per IBA advisory , letter confirming the death of the account holder can be accepted if issued by hospital/nursing homes, certificate issued by attending doctor/physician corroborated by a gazetted office state/central with Name/Father's Name/Date of death/cause of death.
5. If there are any payments going towards PMSBY/PMJJBY from the respective savings account of the deceased person, it may be informed to the family members suitably and necessary support be extended for the filing of insurance claims.

19. Document Review & Approval:

19.1 Policy Owner: Branch Operations

19.2 SME: Mahender Chawla

19.3 Effective Date: July 2020

19.4 Revision History: July 2021



19.5 Revision History: July 2022

Version	Author	Date	Revision
1	Meenaal R	10-07-2020	Initial policy
2	Meenaal R	20-07-2021	Review of policy with minor changes
3	Meenaal R	07.07.2022	Reviewed with NIL changes
4			
5			
6			



20. ANNEXURES:

Annexure 1 Settlement of Claims in Various types of Operational instructions Deposits

With Nomination

<u>Account in the name of</u>	<u>Operational instructions</u>	<u>Nominee</u>	<u>Situation</u>	<u>What is to be done</u>
<u>A</u>	<u>Self</u>	<u>X</u>	<u>X dies</u>	<u>A can change the nomination</u>
<u>A</u>	<u>Self</u>	<u>X</u>	<u>A dies</u>	<u>X will receive the outstanding</u>
<u>A,B</u>	<u>Either or Survivor</u>	<u>X</u>	<u>A dies</u>	<u>Balance outstanding will be payable to B</u>
<u>A,B</u>	<u>Either or Survivor</u>	<u>X</u>	<u>B dies</u>	<u>Balance outstanding will be payable to A</u>
<u>A,B</u>	<u>Either or Survivor</u>	<u>X</u>	<u>A & B die</u>	<u>X will receive the outstanding</u>
<u>A,B</u>	<u>Jointly</u>	<u>X</u>	<u>A dies</u>	<u>Payable to B and X</u>
<u>A,B</u>	<u>Jointly</u>	<u>X</u>	<u>B dies</u>	<u>Payable to A and X</u>
<u>A,B</u>	<u>Jointly</u>	<u>X</u>	<u>A & B die</u>	<u>Payable to X</u>

Without Nomination



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



Lockers

With Nomination

<u>Locker in the name of</u>	<u>Operational Instructions</u>	<u>Nominee</u>	<u>Situation</u>	<u>What is to be done</u>
<u>A</u>	<u>Self</u>	<u>X</u>	<u>X dies</u>	<u>A can change the nomination</u>
<u>A</u>	<u>Self</u>	<u>X</u>	<u>A dies</u>	<u>X will be given access to the locker and liberty to remove contents</u>
<u>A,B</u>	<u>Jointly/E or S</u>	<u>X</u>	<u>A dies</u>	<u>B and X will be given access to the locker and liberty to remove contents jointly</u>
<u>A,B</u>	<u>Jointly/E or S</u>	<u>X</u>	<u>B dies</u>	<u>A and X will be given access to the locker and liberty to remove contents jointly</u>
<u>A,B</u>	<u>Jointly/E or S</u>	<u>X</u>	<u>A & B die</u>	<u>X will be given access to the locker and liberty to remove contents</u>
<u>A,B</u>	<u>Jointly/E or S</u>	<u>X & Y</u>	<u>A dies</u>	<u>B along with X and Y will be given access to the locker and liberty to remove contents jointly</u>
<u>A,B</u>	<u>Jointly/E or S</u>	<u>X & Y</u>	<u>B dies</u>	<u>A along with X and Y will be given access to the locker and liberty to remove contents jointly</u>
<u>A,B</u>	<u>Jointly/E or S</u>	<u>X & Y</u>	<u>A & B die</u>	<u>X and Y jointly will be given access to the locker and liberty to remove the contents</u>

Without Nomination



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



Annexure 2 Application for Deceased claim

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

From

To
The Branch Manager

Fincare Small Finance Bank.

_____ Branch

Dear Sir,

Re: **Deceased Account**

Late Shri/Smt.....

Account No(s) SB _____
CA _____
TDR _____
Others _____

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

I/We lodge my/our claim for the balances with accrued interest lying to the credit of the above named deceased who died intestate. I / we am / are the legal heirs of the above named deceased and lodge my/our claim for payment as per the bank's rules and discretion. The relevant information about the deceased and the legal heirs are as under.

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

Father: _____

Mother: _____



2. Religion of the deceased: _____

3. Details of living (i) Husband (ii) Wife (iii) Children (iv) Father (v) Mother (vi) Brothers (vii)

Sisters (viii) Grand Children. If Hindu Joint Family, the name and address of the Karta and Coparceners with their respective ages

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

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

Children of the Depositor

(a) Whether Natural Guardian : _____

(b) Whether Guardian appointed by a Court of Law in India. If so, attach a certified copy or duly attested copy of such Order : _____

(c) In whose custody the Minor/Minors is / are? : _____

5. Claimant(s)* (name/s and complete address) :



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

I/We submit the following documents. Please return the original death certificate to us after verification:

1. Death Certificate (Original + 1 photocopy) issued by: _____
2. Letter of Indemnity

We request you to pay the balance amount lying to the credit of the above named deceased toon 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:

Yours faithfully,

Date :

Signature(s) of Claimant(s)

Address

Signature

- (i) Name of Claimant
- (ii) Name of Claimant
- (iii) Name of Legal Heir
- (iv) Name of Legal Heir



Annexure 3 To be used when the account has nomination or Survivorship clause

Date:

To

Fincare Small Finance Bank Limited

Re.: Account No.: _____ / Locker No.: _

Dear Sirs,

The captioned account at your branch is in the name(s) of the account holder(s) named below:

I, hereby, advise that the account holder(s)/subscriber of Account holder Company, died on

I, _____, son/daughter/wife of _____
residing at _____

_____state as follows*:

- I am the registered nominee in the captioned account.
[OR]
- I am the person authorized to receive payment on behalf of Master/Miss who is the nominee in the above account and is a minor as on the date of this claim. [OR]
- I/We are the Survivor(s) and joint holder(s) in the captioned account(s), [OR]
- I am the registered nominee for the above Account Holder Company.
- Please settle the balance in the account in my/our name(s). [OR]
- Please delete the name of _____from the account and continue the account in my/our name(s).

Yours faithfully

(Name of signee)



(Signature of registered nominee / survivor / joint account holder)

** Please tick mark as applicable*



Annexure 4 Affidavit cum Indemnity Letter

In respect of payment of balance in deposit accounts / contents of deposit locker/safe custody articles of deceased person;

(to be stamped with the duty payable for affidavit & Indemnity bond)

I/We Mr/Ms/Miss (name/names of the claimants),(s/o, w/o, d/o), aged,, address, do hereby solemnly affirm and state as follows.

1. I/We am/are the legal heirs of Mr/Ms/Miss (name of the deceased account holder) and the deceased is my/our (father/mother/wife/husband/son/daughter etc.)
2. I/We state that I/We the following legal heirs are the only legal heirs entitled to claim the balance deposit/amount/jewels/ornaments and other valuables the contents held in the locker/safe custody

No	Name	Age	Relationship to the deceased
1.			
2.			
3.			
4			
5			

3. I/We further state that the deceased was holding an account (hereinafter referred to as “the account”) (specify the account details) _____ in branch of bank (herein after referred to as “the Bank”). At the time of the death of the deceased the account was having a credit of Rs(balance amount in the account) which includes interest upto _____(date of payment) amount to Rs(amount being now paid).

4. I/We affirm that I/We am/are the sole legal heirs of the deceased who are entitled to receive the amount standing in the credit of the account belonging to the deceased.

5. I/We have requested the bank to make the payment of the amount standing in the credit of the account belonging to the deceased together with interest thereon as applicable to Shri/Smt Being one of the legal heirs for and on behalf of all the legal heirs.



OR

I/We have requested the bank to hand-over contents of the safe deposit locker/items held in safe custody to Shri/Smt. _____ being one of the legal heirs for and on of all the legal heirs.

6. I/We are aware that the Bank has agreed to settle our claims relying on this affidavit and I/We agree to indemnify the bank in respect of such payment or delivery of the contents of items in safe deposit locker or held in safe custody against any claim made by any person for the amount standing to the credit of the account of the deceased.

7. I/We for ourselves and my/our respective heirs, executors and administrators jointly and severally agree, affirm and undertake that the bank, its successors and assigns and its managers, agents, officers and servants and their respective estates and effects are and shall from time to time and at all times hereafter be kept safe and saved harmless and indemnified for and in respect of such payment and against all actions, losses, cost, charges, expenses and demands whatsoever in respect of the said payment or delivery of the contents of items in safe deposit locker or held in safe custody.

All the averments made herein before are true and correct and I/We put my/our signature/mark on this Day of20 at in the presence of

Signature(s) of deponents. (Claimants)

Signature of Witness

Name and Address of Witness

In consideration of the premises, we the undersigned _____ (Name (s) of Surety(ies) _____ jointly and severally guarantee to you, Fincare Small Finance Bank Ltd., the payment of all moneys (applicable in case of Re. 1.00 lac and above) due under the aforesaid indemnity by the executants thereof.



Signature: _____

Signature: _____

Name: _____

Name: _____

Occupation: _____

Occupation: _____

Address: _____

Address: _____

Date: _____

Affidavit to be attested by Notary Public



Annexure 5 RECEIPT

Received with thanks from Fincare Small Finance Bank Ltd, _____ branch, a sum of Rs. _____ (Rupees _____ only) by Credit to Account FSFB /Other Bank Name _____ A/c No: _____ on _____ in favour of _____ in full and final settlement of my/our claim as nominee / legal heir / survivor / successor on the balance in _____ Account(s) No(s). _____ standing in the name of the deceased Shri/Smt/Kum. _____ . I/We do not have any other claim from the Bank henceforth.

Place:

Date:



(Signature of nominee / survivor /successor / all the legal heirs

Over a revenue stamp)

DECLARATION in case funds are settled in favour of a Minor

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



Annexure 6 Locker with Nomination or survivorship clause

**Form of Inventory of contents of
Safety Locker hired from Banking Company
(Section 45ZE(4) of the Banking Regulation Act, 1949)
(To be used where there is nomination or survivorship clause)**

The following inventory of contents of Safety Locker No. _____ located in the Safe Deposit Vault of _____ Branch, _____ at _____.

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

* hired by Shri/Smt. (i) _____ (deceased)

(ii) _____ Jointly

(iii) _____

was taken on this _____ day of _____ 20 _____

Sr. No.	Description of articles in Safety Locker	Other identifying particulars if any

For the purpose of inventory, access to the locker was given to the Nominee/and the surviving hirers.

* who produced the key to the Locker

* by breaking open the Locker under his/her/their instructions.

(Delete whichever is not applicable)

The above inventory was taken in the presence of :

1. Shri/Smt _____ (Nominee) _____
Address _____ (Signature)

Shri/Smt _____ (Nominee) _____
Address _____ (Signature)

and

Shri/Smt _____
Survivors
of joint hirers
Address _____ (Signature)

Shri/Smt _____
Address _____ (Signature)

2. Witness (es) with name, address and signature



* I, Shri/Smt _____ (Nominee)

* We, Shri/Smt _____ (Nominee),

Shri/Smt _____ and Shri/Smt _____ the survivors of the joint hirers, hereby acknowledge the receipt of the contents of the safety locker comprised in and set out in the above inventory together with a copy of the said inventory.

Shri/Smt _____ (Nominee)

Signature _____

Date & Place _____

Shri/Smt _____ (Survivor)

Signature _____

Shri/Smt _____ (Survivor)

Signature _____

Date & Place _____

Note:

It is made clear that access to locker is given to survivor(s)/nominee(s) only as a trustee of the legal heirs of the deceased locker hirer on the condition that such access if given to survivor(s)/nominee(s) shall not affect the right or claim which any person may have against the survivor(s)/nominee(s) to whom the access is given.



Annexure 6(a) Lockers without Nomination or Survivorship clause

Form of Inventory of Contents of

Safety Locker hired from Banking Company

(To be used where there is no nomination or survivorship clause)

The following inventory of contents of Safety Locker No. _____ located in the Safe Deposit Vault of _____ Branch, _____ at _____

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

* hired by Shri/Smt. (i) _____ (deceased)

(ii) _____ Jointly

(iii) _____

was taken on this _____ day of _____ 20 _____

Sr. No.	Description of articles in Safety Locker	Other identifying particulars if any

For the purpose of inventory, access to the locker was given to the legal heir(s)/a person mandated by the legal heir(s) and surviving hirers

*by breaking open the Locker under his/her/their instructions.

*who produced the key to the Locker

(Delete whichever is not applicable)

The above inventory was taken in the presence of :

Legal heirs of deceased joint hirer(s)/person mandated by legal heirs

1. Shri/Smt _____
Address _____ (Signature)

Shri/Smt _____
Address _____ (Signature)

and

Shri/Smt _____
Survivors
of joint hirers

Address _____ (Signature)



Shri/Smt _____
Address _____ (Signature)

2. Witness (es) with name, address and signature

Shri/Smt. Address
_____ (Signature)

Shri/Smt. Address
_____ (Signature)

ACKNOWLEDGEMENT

* I, Shri/Smt _____ legal heir/mandate holder

* We, Shri/Smt _____

.....
..... legal heirs and
Shri/Smt
.....
..... Surviving hirers

hereby acknowledge the receipt of the contents of the safety locker comprised in and set out in the above inventory together with a copy of the said inventory.

Shri / Smt.....

(Legal Heir/Mandate Holder)

Shri/Smt. Signature

Shri/Smt. Signature

Shri/Smt. Signature

Date & Place

(*Delete whichever is not applicable)



Annexure 7 Indemnity form for Deceased/Missing persons

To be executed by all the legal heirs of the deceased/missing person and duly stamped as per the Stamp Act applicable to the State where it is executed

(Matter not applicable in a particular case should be struck out and the striking out initiated by all the parties)

THIS INDEMNITY is made and executed at (location address) _____, on this _____ day of _____ 20__ by the following (collectively referred to as the “**Obligors**” hereafter, which shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include their respective heirs, assigns, executors, administrators and legal representatives):

S. No.	Name	Address	Relationship to Account Holder/Locker Hirer
1.			
2.			
3.			
4.			
5.			
6.			

IN FAVOR OF: Fincare Small Finance Bank Limited

WHEREAS:

(i) The following account holder(s)/locker hirer(s):

 holding the following account(s)/locker(s) with the Bank:
 Joint Account(s)/locker(s)
 Individual Account(s)/locker(s)

_____ has/have:
 died on (date) _____, and left no will



- not been traceable and hence presumed dead under the provisions of the law, and left no will
- (ii) The Obligors are the surviving legal heir(s) according to the law of intestate succession, applicable to the deceased Account holder
- (iii) The Obligors have approached the Bank and have requested the Bank to release the funds in the account(s) of the deceased/missing account holder or surrender the locker and hand over contents of locker to the following persons as ,mentioned in table below, without furnishing the bank with a succession certificate, or letters of administration or probate order.

NAME OF OBLIGOR	OBLIGOR NO.	AMOUNT (Only for Accounts)

- (iv) The Obligors represent and warrant the following:
- There are no claimants other than the Obligors;
 - The Obligors have commonly agreed, and have no objection, to the person named in (iii) above receiving the proceeds of the accounts of the deceased/missing account holder or contents of locker held by the deceased/missing locker hirer;
- (v) There is no dispute, existing or threatened, or pending litigation on account of which the Bank may not act as requested, The Bank may rely on the truth and accuracy of the information provided herein to release the funds in the account(s)/surrender and hand over contents of locker in the manner requested without insisting on production of letters of administration, succession certificate and probate order from the competent court in India. The Obligor as named in (iii) above hereby represents, declares and confirms that he/she will receive the payment from the Bank in trust for the benefit of the legal heir(s) and beneficiaries of the deceased i.e., such payment to the person named in (iii) above shall not affect the right or claim which any person may have against him/her and he/she confirm that he/she will be responsible to ensure that the amount is made available to such persons. Accordingly, the person named in (iii) above will ensure that the rights that any person has to the amount, are not prejudicially affected and he/she will be solely liable if the rights are so affected.
- NOW, THEREFORE,**

- The Bank has agreed to the request of the Obligors, based on the above information and in reliance on the foregoing representations and warranties, to pay the funds standing to the credit of the aforesaid account(s) of the deceased/missing account holder or hand over contents of locker as directed in clause (iii) above, in consideration for which the Obligors hereby jointly and severally agree and undertake to indemnify and hold the Bank harmless and free at all times hereafter against any and all future claims that may be made by any person of whatsoever nature or character or identity, and from any and all harm, expenses, liabilities, damages, claims and legal proceedings, including, without limitation, any attorney's fees and costs, whether direct or indirect, which the Bank may suffer at any time as a consequence of, or arising out of taking or attempting to take, or refusing to take or omitting to take, actions based on the information provided by the Obligors in this letter application or otherwise in connection with this claim.



2. Without prejudice to the foregoing, the Obligors further jointly and severally confirm that in case any claim is received by the Bank in respect of the amounts disbursed/contents of locker handed over in connection with this claim, then on the written demand of the Bank, and without any protest or demur, the Obligors shall deposit the same with the Bank.

IN WITNESS WHEREOF, the Obligors have signed this indemnity at the place and on the day, month, and year first written above in the presence of the following witnesses:

NAME: _____ Obligor 2: _____

2. _____ Obligor 3: _____

a. NAME: _____ Obligor 4: _____



Annexure 8 Declaration from the Claimant/Survivor - delay in intimation of death

Date:

To
Fincare Small Finance Bank Limited

Re.: Account No.: _____

Dear Sirs,

The captioned account at your branch is in the name(s) of the account holder(s) named below:

We declare that the account holder(s), died on _____

I, son/daughter/wife of residing at _____

state as follows:* *(please tick whichever is applicable)*

- I am the registered nominee/survivor in the captioned account. [OR]
- I/We are the legal heirs of the deceased account holder.

I/We state that the Bank has been informed by me/us about death of the account holder on _____(date) and this information was not provided to the bank by me/us due to _____(reason).

Please settle the balance in the account as per the claim letter by me/us. There is no order of a court of law or any dispute on account of which the Bank may not do so.

Yours faithfully

(Signature of registered nominee / survivor / joint account holder)

(Name of signee)



Annexure 9 Declaration-cum-Indemnity w.r.t change of Karta in the Account

To duly stamped as per the Stamp Act applicable to the State where it is executed

I/We do hereby solemnly affirm and sincerely state as follows:

I/We inform you that "Mr. (*) _____" passed away on _ and he was the Karta of

the_(Name of the HUF) holding Account No. _____with _ branch of Fincare Small Finance Bank Limited, N.A

I/We inform you that the following are the only living coparceners/members of the

_____ (Name of the HUF) and that there are no other coparceners/ members for the said HUF:

Sr. no	Name	Age (years)	DOB	Status (Member/ Coparcener)

I/We declare that (please tick as applicable)

- The said HUF has been dissolved and we request you to Close the captioned account and send balance amount of the applicable account balance(s) in the name of__to _____, as also directed in Annexure A1. I/We understand that the disbursal of the balance amount is subject to our submission of documents as required by the Bank.

[OR]

- The said "HUF" has not been dissolved and that it continues to survive after the death of Mr. (*). I /We further inform you that "Mr. (#) _____" is the senior most coparcener of the HUF/ is the new Karta of the said HUF and I /We authorize him and have no objection to his operating the said account, and to deal with all matters pertaining to the affairs of the "HUF". I/We further confirm and agree to



be bound by all documents and terms and conditions applicable to the account and its operation as may have been signed at the time of account opening.

I/We have, therefore, approached you with a request to close the account as directed above or replace the name of the deceased Karta with the name of the new Karta “Mr. (#) ” for which I /We execute an indemnity as is herein contained and on relying on the information herein given by us believing the same to be true.

In consideration thereof my/our request to close the account/replace the name of the Karta in the above-mentioned account in the place of deceased Karta, I/We hereby agree and undertake to indemnify and keep indemnified, saved, defended, harmless the Bank and its employees for all time hereafter against all losses, costs, claims, actions, demands, risks, charges, expenses, damages, etc., whatsoever that the Bank and its employees may suffer and/or incur in this regard.

I/We declare and undertake that this Declaration-cum-Indemnity shall be binding to all our successors, employees, agents, executors and administrators.

IN WITNESS WHEREOF THE said “Mr. (#) _____” has here unto set their respective hands

and seals this _____day of _____. Signed and delivered by the said applicant.

(Name of the Karta)

1. _____

Name & Address of coparceners and/ or
HUF members of the HUF

Signature of the coparceners and / or members of the

1. _____

2. _____



Witnesses Name and Address [Mandatory]

Witnesses Signature

1. _____

2. _____

Date: _____

Place: _____

() = Name of the deceased Karta [Unit Holder]*

(#) =Name of the new Karta

(\$) = Name of the members of HUF

Mention details for disbursal of funds



Annexure 10 No Objection Letter

To be used for cases with multiple legal heirs in proof of legal representation

Date:

Fincare Small Finance Bank Limited

Re: No Objection for disbursement of funds/release of locker contents

Dear Sir or Madam,

This letter is regarding the following account(s)/locker:

held

individually jointly by

We declare that following account holder(s)/locker hirer(s):

have died on_____ .

Vide probate order/succession certificate/legal heir ship certificate/letters of administration dated [.] the following have been recognized as legal heirs/executors of above deceased by _____

Please put tick marks for applicable portions

Mention details of issuing Authority



Sr. no	Name	Age (years)	Relationship with Deceased

We hereby confirm our no Objection to bank for disbursing funds in the captioned account of deceased account Holder or release contents of locker in captioned locker of locker hirer to the following persons. We agree and confirm that we shall not hold Fincare Small Finance Bank Limited responsible or liable at any time in this regard.

Name	Amount (in Rs.) (Only for Account)

Yours faithfully

Signature of all legal heirs

Name of all legal heirs

1. _____

2. _____

3. _____

Must be signed by all legal heirs named in legal representation proof.



Annexure 11 Declaration for opening of estate account

Date

To

Fincare Small Finance Bank Limited

Sub: Opening of an Estate Account for Mr. / Mrs. _____

Ref: My/Our letter dated _____ informing the death of Mr./Mrs./Ms. _____

Dear Sirs,

This is in furtherance to (i) the above referred letter addressed by me/us to the Bank and (ii) the clarification I/we received from_ about the process applicable for permitting the pipe line flows of credit in the name of

Mr./Mrs./Ms._ (“Account holder”), who held an account [Number:] with your bank.

I/We would request you to open an estate account in the name of the above mentioned Account Holder for the sole purpose of facilitating the credits that are expected to be received in the name of Mr./ Mrs./Ms._.

I / We understand, agree and acknowledge that:

- i. Mr./Mrs./Ms. _____ (“Account Holder”) has died on _ _____ and I/We have informed the Bank about the death of Account holder with a request dated _____ to open the Estate Account in the name of Account holder



- ii. I/We shall adhere to the Bank’s extant Policy and documentation requirements for settling the balance proceeds in the Estate Account in favor of legal heir(s).
- iii. I/We shall ensure full disclosure of the details of all legal heirs (of Mr./Mrs./Ms. _____) are submitted to Bank .
- iv. All instruments standing in the name of Mrs.____to the account of Late Mr/Mrs./Ms. will be credited to this account;
- v. No debits or other operations will be allowed in this account;
- vi. I/We shall not claim any right over the funds and/or operations at any time, pending settlement/closure of the account as per process stipulated by Bank;
- vii. The final settlement proceeds of the Estate account standing in the name of Mr./Mrs. /Ms. shall be done by the Bank in favor of legal heir(s), after receipt of the death claim documentation stipulated by the Bank.

I/We declare that I/we am/are making the aforesaid declaration solemnly and sincerely believing the same to be true and knowing fully well that based on our specific request, statements, declarations, Fincare Small Finance Bank Limited has agreed to extend the above facility.

I/ we request you to update following details for correspondence –

Address –

Telephone number –

Email - _____

Thanking You,

Yours sincerely

Name: _____, **Signature** _____

Name: _____, **Signature** _____

Name: _____, **Signature** _____

Name: _____, **Signature** _____



Annexure 12 Declaration cum Indemnity for opening of estate account

Date

To

Fincare Small Finance Bank Ltd

Sub: Opening of an Account in the name Estate of Late [.]

Dear Sirs,

I/We would request you to open an estate account in the name of “Estate of Late (deceased)” (“Estate account”) basis probate order dated [.] issue by the Hon’ble [.] in favour of [.] (“Probate

Order”).

I / We understand, agree and acknowledge that:

- i. Mr./Mrs./Ms. _____ (“Deceased”) has died on _____
and I/We have informed the Bank about the death of Deceased on [] with a request dated _____ to open the Estate Account in the name of “Estate of Late (Deceased)”
- ii. I/We shall adhere to the Bank’s extant Policy and documentation requirements for settling the balance proceeds in the Estate Account.
- iii. Vide probate order dated [] issued by the Hon’ble [], I/We have been appointed as executor(s) of will of the deceased. Accordingly, the signature rule of the estate account will be _____
- iv. I/We hereby assure, agree, represent to the Bank that all transactions including credit, debits, etc., in the estate account shall be done by me/use strictly as per the probate order and will of deceased.
- v. The final settlement proceeds of the Estate account standing in the name of Mr./Mrs. /Ms. shall be done by the Bank, after completion of all requirements as stipulated under the Deceased Depositor’s Policy of the Bank.



I/We declare that I/we am/are making the aforesaid declaration solemnly and sincerely believing the same to be true and knowing fully well that based on our specific request, statements, declarations, Fincare Small Finance Bank Ltd has agreed to extend the above facility.

I/We understand, agree, accept and acknowledge that

- i. the Bank has agreed to my/our request to open above mentioned estate account, based on the above information and in reliance on the foregoing representations and warranties, to operate the estate account, in consideration for which I/We hereby jointly and severally agree and undertake to indemnify and hold the Bank harmless and free at all times hereafter against any and all future claims that may be made by any person of whatsoever nature or character or identity, and from any and all harm, expenses, liabilities, damages, claims and legal proceedings, including, without limitation, any attorney’s fees and costs, whether direct or indirect, which the Bank may suffer at any time as a consequence of, or arising out of taking or attempting to take, or refusing to take or omitting to take, actions based on the information provided by the me/us in this declaration cum indemnity or otherwise in connection with opening and operation of the estate account. The Bank may pursuant to a written demand call on the undersigned to make good any claim pursuant to this indemnity and the undersigned shall without any protest or demur, deposit such amounts as may be claimed by the Bank. ii. this Declaration-cum-Indemnity shall be binding to all our successors, employees, agents, executors and administrators.
Thanking You,

Yours sincerely,

Name: _____, Signature _____

Name: _____, Signature _____

Name: _____, Signature _____

Name: _____, Signature _____



19. Regulatory Reporting:

Bank should report to the Customer Service Committee of the Board, at appropriate intervals, on an ongoing basis, the details of the number of claims received pertaining to deceased depositors / locker-hirers / depositors of safe custody article accounts and those settled within 15days TAT and the ones pending beyond the stipulated period, giving reasons thereof.

Annexure A:

A. If there is a nominee:

Scenario	Effects will be released to	Additional documents required for account	Additional documents required for locker
Death of sole holder in the account	Nominee	Nominee Declaration (Annexure 3)	☑ Nominee Declaration (Annexure 3) – if nominee in account and locker are separate
Death of all holders in the joint account	Nominee	Nominee Declaration (Annexure 3)	☑ Inventory format (Annexure 6) - release of locker contents



<p>Death of one (or more, but not all) of the holders in joint account, if there is no survivorship clause</p>	<p>Claimant</p>	<ol style="list-style-type: none"> 1. For funds less than Rs. 5 lakhs: Stamped and Notarized Indemnity Bond from all surviving holders and legal heirs (Annexure 7) 2. If funds are more than Rs. 5 lakhs <ul style="list-style-type: none"> • Certified true copy of Probate/ or Letter of Administration or Succession Certificate in favor of the Claimant(s) issued by an Indian Court or Legal Heir Certificate issued by Tahsildar, Revenue Department or as per local laws applicable to the claimants(s) to corroborate the claim. • No Objection certificate (NOC) from other legal heirs and surviving holders in case the documents above authorizes more than one legal heirs/executors and amount is being released in favor of one 	<ul style="list-style-type: none"> • Certified true copy of Probate/ or Letter of Administration or Succession Certificate in favor of the Claimant(s) issued by an Indian Court or Legal Heir Certificate issued by Tahsildar, Revenue Department or as per local laws applicable to the claimants(s) to corroborate the claim. • NOC from all survivors and other legal heirs of the deceased if the locker is to be surrendered and contents released in favor of one survivor (Annexure 10) • Inventory Format (Annexure 6) - release of locker contents
<p>Death of one (or more, but not all) of the holders in joint account, if there is survivorship clause provided primary holder is not deceased</p>	<p>Survivor</p>	<p>Survivor declaration (Annexure 3)</p>	

B. If there is no nominee

Scenario	Effects will be released to	Documents required if the balance < Rs. 5 Lakhs	Additional documents required if the balance ≥ Rs. 5 Lakhs and release of contents of locker
Death of Sole holder/Sole Proprietor/ in the account	Legal heir(s)	Stamped and Notarized Indemnity Bond from all the legal heirs. (Annexure 7)	Certified true copy of Probate/ Letters of Administration/ Succession Certificate as may be applicable, from appropriate Indian Court or Legal heir Certificate from
Death of all holders in the joint account	Legal heir(s)	Stamped and Notarized Indemnity Bond from all the legal heirs. (Annexure 7)	Tahsildar of Revenue Dept. or as per local laws from the claimants. No Objection certificate (NOC) from other legal heirs in case the amount is being released in favor of one Claimant (Annexure 10)
Death of one (or more, but not all) of the holders in joint account, if there is no survivorship clause	Claimant (i.e. jointly Survivor & legal heir)	Stamped and Notarized Indemnity Bond from all surviving holders and legal heirs to release the funds in favor of claimant. (Annexure 7)	Inventory format (Annexure 6) - release of locker contents
Death of one (or more, but not all) of the holders in joint account, if there is survivorship clause	Survivor(s)	Survivor declaration (Annexure 3)	<ul style="list-style-type: none"> Survivor Declaration. (Annexure 3) Inventory format (Annexure 6) - release of locker contents

Annexure B:

For the purpose of completing the documentary requirements, please see the matrix below for details of legal heirs applicable to deceased account holder based upon the applicable personal law in India in line with the RBI Circular DBR No.Leg.BC.21/09.07.006/2015-16 dated July 1, 2015 and IBA Model Operational Procedure for Settlement of Claims of Deceased Depositors. It is clarified that in case of any conflict between and an order/certificate issued by an Indian Court/Authority and the below matrix, order/certificate issued by the Indian Court/Authority shall take precedence.




HINDUS	a)	Primary heirs of a Hindu male:	b) Primary heirs of a Hindu Female :	
	i.	Son(s)	i. Son(s)	
	ii.	Daughter(s)	ii. Husband	
	iii.	Wife	iii. Daughter(s)	
	iv.	Mother	iv. Children of Predeceased Children	
	v.	Children of Predeceased children	v. Mother	
	vi.	Widow of predeceased son		
	vii.	Children of predeceased grand children		
	c)	In absence of Primary heirs, the Secondary heir(s) are:		
	i.	Father		
	ii.	(a) Brother and (b) Sister		
	iii.	(a) Brother's children (b) Sister's Children.		
	iv.	Father's parents.		
	MUSLIMS	a)	Primary heirs of a Sunni Muslim	
i.		are: Son(s)		
ii.		Daughter(s)		
iii.		Father		
iv.		Mother		
v.		Spouse (Husband/Wife)		
b)		Primary heirs of a Shia Muslim are:		
i.		Spouse (Husband/Wife)		
ii.		Mother		
iii.		Father		
iv.		Son(s)		
v.		Daughter(s)		
CHRISTIANS		a)	Primary heirs of a Christian are:	
		i.	Spouse (Husband/Wife)	
		ii.	Son(s)	
	iii.	Daughter(s)		



PARSIS	a)	Primary heirs of a Parsi male are:	b) Primary heirs of a Parsi female
	i.	are: Wife (Widow)	i. Husband
	ii.	Son(s)	ii. Son(s)
	iii.	Daughter(s)	iii. Daughter(s)
	iv.	Mother children	iv. Children of predeceased
	v.	Father	
vi.	Children of predeceased children		

20. Document Review and Approval:

The Document has been reviewed by:

Reviewer	Date reviewed
Devika Praveen- Head Compliance	7.7.2022
Venkat Jayaraman-CRO Manmohan Singh -CRO	7.7.2022
Shreejith Menon- COO Operations 	7.7.2022

This document has been approved by Board on:

Name	Signature	Date reviewed
Board of Directors		10-07-2020
Board of Directors		09-09-2021
Board of Directors		



20. Frequently Asked Questions:

(i) How do I submit a request for death claim settlement?

Ans. For the ease of our Fincare Bank customers, we have the settlement claim form available on the website www.fincarebank.com under the option 'form centre' titled -Deceased claim settlement form.

(ii) How many days does it take for the claim to be settled ?

Ans. The processing of claim is expected to be completed, ordinarily, within 15 days from the date of receipt of all the required documents by the Bank from the nominee/claimant(s)/survivor(s). Payments will be made by the Bank to the claimant(s)/ nominee/ survivor(s).

(iii) What can the nominee/survivor do if there is a delay in intimating death of the account holder?

Ans. The nominee/survivor/claimants should inform about the death of the account immediately, so that the bank can debit freeze the account and follow the protocols for settlement as mentioned in the policy. However, the same if not intimated within 3 months from the date of death, a declaration as per Annexure 8 needs to be taken from the nominee/survivor/claimants.

(iv) Can a death claim request be given at any of the FSFB branches in India?

Ans. Yes the forms can be accepted in any FSFB branch across India .

(v) What are the additional documents that may be needed other than the death claim settlement forms ?

Ans. Please refer section 10 for the documents that are needed apart from the claim form. The information is given separately for the claims with nomination and the ones without nomination.



(vi) The Karta of a HUF account is deceased. How can I change the Karta or dissolve the HUF and take the claims?

Ans. Please refer Section 11 and Annexure 9 for documents that are needed to continue the account having a different Karta or settlement of claim if the HUF is dissolved.