Ujjivan Small Finance Bank

Policy on Settlement of Claims in respect of Deceased Account Holders

Feb 15,2025

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Policy Approval Committee	
Board Committee	Customer Service Committee
Management Committee	Standing Committee on Customer Service

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1.0	31/07/2018	National Manager - Service Quality	First Version
2.0	29/07/2019	National Manager - Service Quality	1) Addition: Guidelines on Treatment of Claim Settlement of Deceased Accounts for Non Resident Customers 2) Addition: Simplified Process for Settlement of Claims in respect of Missing Persons 3) Addition: Reporting requirement on the details of the Claims settlement and necessary claim forms to be made available for claimants
3.0	30/07/2020	National Manager- Service Quality	Addition: Payment of interest in case of current account standing in name of a deceased individual depositor/sole proprietorship concern
4.0	30/07/2021	National Manager- Service Quality	Annual Renewal – Without changes
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6.0	30/05/2023	Head of Branch Banking, TASC and TPP	Covid Related Issues – Death Claim Settlement
6.1	27/07/2023	Head of Branch Banking, TASC and TPP	Wherein Claimant is not willing to provide Third Party indemnity/ Surety
7.0	04/03/2024	Head of Branch Banking.	Inclusion of process in case of Safe deposit locker (accounts with Survivor/nominee & no nominee), Gold loan (accounts with Survivor/nominee & no nominee), and immovable property document
8.0	15/Feb/2025	Head -Retail Liabilities	Included the clause as per Banking Regulation act 1949 section 45ZE: The nomination facility in respect of lockers with MOP as "Either or Survivor" / "Former or Survivor"/"Anyone or Survivors"/ "Latter or Survivor" is restricted as per the Banking Regulation act 1949 section 45 ZE. Included the clause -if in case of demise of all the joint holders, the nominee shall be allowed to operate, remove the belongings and close the locker subject to completion of the Operational and documentation formalities as required

Table of Contents

1. Introduction 6
1.1. Nomination Facility: 6
1.2. Nomination Facility – Single & Joint Accounts 6
1.3. Nomination Facility – Sole Proprietary Concern 7
1.4. Acknowledgement of Nomination 7
1.5. Printing 'Name of the Nominee' in Pass Books / Deposit Receipts 7
1.6. Change of Nomination 7
1.7. Cancellation of Nomination 7
1.8. Accounts operated by a holder of Power of Attorney or Letter of Mandate: 7
2. Survivorship: 8
2.1. Steps to be followed upon receipt of intimation regarding death of an Account holder 8
3. Time Limit for Settlement of Death Claim: 9
4. Procedure for Settlement of Death Claim: 9
4.1. Payment where nomination is registered with the Bank: 10
4.2. Payment to Legal Heirs/Executor/Administrator of the deceased Account holder where no nomination registered: 10
5. General Points: 11
6. Payment of Interest on Deceased Accounts: 11
7. Treatment of Claim Settlement of Deceased Accounts for Non Resident Customers: 12
8. General Applicability: 12
9. Gist of Process/Powers 12
10. Simplified Process for Settlement of Claims in respect of Missing Persons: 16
11. Safe Deposit Lockers 17
12. Gold Loan 18
13.Immovable Property Documents 18
14.Reporting to Customer service committee on the details of the Claims settlement: 19
15.Claim Forms to be made available 19
Annexure I 20
Authorization Letter to Bank for Treatment of the Pipeline Amounts into Account of the Deceased Account Holder 20
Annexure II 22

Application for Deceased Claim 22
Annexure III 24
Application for Deceased Claim 24
Annexure IV 26
Indemnity by Claimants 26
Annexure V 27
Receipt by Claimants 27
Annexure VI 28
Declaration 28
Annexure VII 29
Surety Indemnity 29
Annexure VIII 30
Consent Letter 30
Annexure IX 31
Net Worth Statement 31

1. Introduction

During the course of business, Bank may come across instances of death of customers maintaining Deposit Accounts with the Bank. In such events, Bank may receive claims seeking payment of the credit balance available in deposit accounts.

Considering the risks involved, in olden days, Banks used to insist on Succession Certificate, Letter of Administration, Probate of such other suitable Court Order for settlement of claims. This used to cause hardship to the Claimants because of the inherent delay in the process.

With passage of time, the system of obtaining operational mandates in joint accounts has emerged as a banking practice to overcome difficulties in settlement of claims in case of death of any one of the joint depositors. Subsequently, the Banking Regulation Act, 1949 has been amended to introduce the concept of nomination facility in regard to deposit accounts.

At present, banks can settle the claims in favour of the nominee, or where the nominee is a minor, the person appointed by the depositor (to receive the payment on behalf of any minor nominee). If there is no valid nomination or clear mandate or a WILL left behind by the deceased depositor, banks may settle the claim to the legal heirs of the Account holders.

1.1. Nomination Facility:

1) This is an ideal tool to mitigate hardships of common persons in settlement of claims in the event of death of the Account holder.
2) This simplifies the procedure for settlement of claims of deceased Account holders as the bank gets a valid discharge by making payment of the credit balance in the account of the deceased Account holder to the nominee.
3) Nomination can be made in favour of only one individual.
4) Nomination can be varied, modified or cancelled any number of times by the Account holder during his lifetime and the latest available nomination only shall be binding on the bank.
5) However, as per the existing provisions, nomination is only optional for bank customers. It is, therefore, necessary that while opening the Account itself the branches should make the customers aware of the advantages of nomination facility.
6) If a valid nomination is registered in regard to the account of the deceased Account holder, banks can make payment to the Nominee, if the bank is not in receipt of any Order passed by any competent Court restraining the bank from making such payment.

1.2. Nomination Facility – Single & Joint Accounts

- Branch staff should give wide publicity and provide guidance to deposit account holders on the benefits of nomination facility and the survivorship clause (in case of joint accounts).
- At the time of account opening, the branch staff should insist that the person opening a deposit account makes a nomination.
- If the person opening an account wishes to add nomination, Form DA-1 (Nomination Form) provided in Account Opening Form (AOF) shall be filled.
- The above said nomination form is also available separately if customer wish to add nominee during the existence of any deposit account.
- The nomination form shall be signed by two witnesses if the depositor is providing thumb impression and not the signature.

- In case the person opening an account declines to fill in nomination, the branch staff should explain the advantages of nomination facility. If he/she still does not want to nominate, the branch staff should ask him/her to sign a declaration provided in AOF stating that he/she/they don't require nomination facility.
- If the nominee is a minor on the date of account opening/ nomination, the depositor/s shall appoint a guardian to receive the amount of the deposit on behalf of the nominee in the event of his/her/their death during the minority of the nominee or the death of both account holder and minor nominee. A section at nomination form (Form DA-1) is provided to fill the details of guardian in case the nominee is minor.
- Nomination facility is available for joint deposit accounts also. Branches are advised to ensure that nomination facility should be offered to all deposit accounts including joint accounts.

1.3. Nomination Facility – Sole Proprietary Concern

- Branches shall extend the nomination facility in respect of deposits held in the name of a sole proprietary concern.

1.4. Acknowledgement of Nomination

- As per the Banking Companies Nomination (Rules) – 1985, the banks are required to acknowledge in writing to the depositor(s) the filing of the relevant duly completed Form of nomination, cancellation and / or variation of the nomination. Such acknowledgement should be given to all the customers irrespective of whether the same is demanded by the customers. For this purpose, a detachable acknowledgement copy is provided at the end of AOF, the same should be duly filled by branch staff / signed and provided to customers at the time of account opening. Electronically generated acknowledgement can be given to account holder/s in case of such accounts are opened electronically.

1.5. Printing 'Name of the Nominee' in Pass Books / Deposit Receipts

- When a bank account holder has availed himself of nomination facility, a legend either "Name of the Nominee" or "Nomination Registered" shall be printed on the passbook so that, in case of death of the account holder, his relatives can know from the pass book that the nomination facility has been availed of by the deceased depositor and take suitable action.
- At the time of account opening/ submission of nomination form, the branch staff shall ask depositors if they wish to print the "Nominee Name" in the passbook/ statement/ FD receipts. The nomination form has section with Yes/ No options for depositors to choose. If they don't wish to print the nominee name then only the legend "Nomination Registered" will be printed on the passbook/deposit receipt.

1.6. Change of Nomination

- Customers who wish to change the nominee of their deposits can do so by submitting filled "Form DA-3, Variation of Nomination"

1.7. Cancellation of Nomination

- Depositors can cancel an already registered nomination if they wish for any reason by submitting filled "Form DA-2, Cancellation of Nomination".
- The branch staff shall explain the benefits of nomination for their deposits and consequences if they don't avail the nomination facility. Advise the customers to add a suitable nominee immediately or at earliest possible.

1.8. Accounts operated by a holder of Power of Attorney or Letter of Mandate:

- Upon the death of the principal, the authority of Attorney or Mandate Holder stands cancelled. The operation on the a/c should be immediately stopped and no cheque signed by Attorney/Mandate holder should be paid after receipt of notice of death of the Principal.
- They will not be treated as Nominee/Survivor during settlement of claims

2. Survivorship:

1) This concept is available only for joint accounts, and not for individual accounts.
2) A joint account opened with operational instructions *"Either or Survivor"* or "*Anyone or Survivors"* or *"Former or Survivor"* or *"Latter or Survivor"* will permit the surviving account holder(s) to have unrestricted access to the credit balance in the account for withdrawal, if any one of the co-account holders dies.
3) If joint account is opened with operational instructions of survivorship, the survivor(s) can give a valid discharge to the bank in the case of *"Either or Survivor"* or *"Anyone or Survivors"* or *"Former or Survivor"* or *"Latter or Survivor"* joint accounts.
4) However, a joint Fixed Deposit can be prematurely closed and paid to the survivor(s) only if there is an express instruction from all holders to do so. Otherwise, the survivor(s) cannot be permitted to close the Fixed Deposit prematurely. If such Fixed Deposit has to be closed prematurely, then the survivor(s) and the successor(s) of the deceased holder(s) should give consent jointly.
5) In short, in the matter of joint account opened with operational instructions of survivorship, bank can make payment to survivor(s) if the bank is not in receipt of any Order passed by any competent Court restraining the bank from making such payment. If there is only one survivor, the account to be either closed or converted in the sole name of the survivor. The survivor may, if he/she desires, add another person as joint account holder.

2.1. Steps to be followed upon receipt of intimation regarding death of an Account holder

The branch may receive information about death of the Account holder, from the Nominee or the legal heirs of the Account holder or through other sources (such as other Claimants, Newspaper etc.). Upon receipt of intimation regarding death of an Account holder, the following steps are to be taken:

1) The source from which the branch received written intimation about death of the Account holder should be noted in the System and intimation should be sent to Regional Operations Department.
2) If the Nominee or the legal heirs or the Claimants intimates the branch about death of the Account holder and copy of Death Certificate is not made available, the branch should inform them that the bank can take further steps only after receipt of copy of Death Certificate and other relevant documents.
3) Upon receipt of death intimation of the Account holder, all debits, except the Mandates/ECS Mandates favouring Revenue Departments, Electricity Department, Water/Sewerage Water Authority, BSNL or such Authorities, to be frozen.
4) Suitable flagging should be made in the system to the effect that the Account holder is expired.
5) The branch should advise the Claimants to submit requisite documents to process the Death Claim.
6) The Regional Operations Department should keep the Account Opening Form in separate file/folder.
7) Cheques presented in the Account for payment after receipt of notice of the death of the Account holder should be returned with the reason *'Drawer Deceased'*.
8) However, credits in the Deposit Accounts can be permitted. This may include dividend and other benefits. The Reserve Bank of India has mandated as follows as regards credits received in Deposit Accounts of deceased customers:

    a) In order to avoid hardship to the survivor(s)/nominee/legal heir(s) of a Deposit Account, banks should obtain appropriate agreement/authorization from the survivor(s)/nominee/legal heir(s) with regard to the treatment of pipeline flows in the name of the deceased Account Holder.
    b) Banks could consider adopting either of the following two approaches:

        - The survivor(s)/nominee/legal heir(s) of a deceased Account Holder can request the bank to open an account styled as *"Estate of Mr./Mrs./Ms. _____, the Deceased"*

where all the pipeline flows in the name of the deceased Account Holder could be allowed to be credited, provided no withdrawals are made therefrom. In such cases, the branches should inform to the survivor(s)/nominee/legal heir(s) of a deceased Account Holder that the *"Estate of Mr./Mrs./Ms. _____, the Deceased"* shall be operational only for a maximum period of 6 (Six) months and within that period they should suitably instruct the remitters with regard to payments to be made to the deceased Account holder.

OR

- The survivor(s)/nominee can authorise the Bank to return the pipeline flows to the remitter with the remark *"Account holder deceased"* and to intimate the survivor(s)/nominee whenever the bank returns the amount, to enable the survivor(s)/nominee/legal heir(s) to approach the remitter for getting payment of the amount.

Hence, if the Claimant(s) approaches the branch with request to keep the Account of the deceased alive to facilitate anticipated credits, they should be advised that, the following options are available:

a) The bank can consider opening a separate account styled as *"Estate of Mr./Mrs./Ms. _____, the Deceased"* where all the pipeline flows in the name of the deceased Account Holder could be credited. Such account could be maintained for a maximum period of 6 (Six) months from the date of request of the Claimant(s) or the Claimant(s) submitting Death Claim Settlement request (whichever is earlier). However, there will not be facility for withdrawals from the said Account.
b) The Claimant(s) may authorise the bank to return the pipeline flows to the remitter with the remark *"Account holder deceased"*, by giving due intimation to the Claimant(s) to enable the Claimant(s) to approach the remitter for getting payment of the amount.
c) The Claimant(s) should also give an Authorisation Letter/Mandate to the bank as per **Annexure I**.

9) If there is a nomination available in regard to the Deposit and the nominee does not approach the branch even after the branch receiving information about death, the branch should send to the nominee a written communication asking him to contact the branch for completion of procedures in connection with settlement of the claim.

3. Time Limit for Settlement of Death Claim:

As per the directives of the Reserve Bank of India, banks should settle the claims in respect of deceased depositors and release the payments to survivor(s)/nominee/legal heir(s) within a period not exceeding 15 (Fifteen) days from the date of receipt of the claim, subject to the Claimants producing Death Certificate, documents in support of Identity of the Claimant(s) and other documents (such as Indemnity, Surety Letter etc., as applicable).

4. Procedure for Settlement of Death Claim:

Payment of credit balance available in the Deposit Account(s) of the deceased Account holder (in case of single account) or in case of death of all Joint Accountholders (in case of joint accounts), may be made on the basis of:

1) Nomination,
2) Legal Representation

4.1. Payment where nomination is registered with the Bank:

a) True copy of Death Certificate issued by concerned Local Self Government (viz., Village Panchayat, Municipal Corporation or Corporation) to be obtained and to be cross verified with its original.
b) The nominee as per the nomination registered with the Bank (or the person appointed by the Depositor(s) to receive the payment on behalf of any minor nominee), should submit Claim Form to the branch seeking payment of the credit balance available in the concerned Deposit Account. (Specimen of the Claim Form is annexed hereto as **Annexure II**)
c) The nominee (or the person appointed by the Depositor(s) to receive the payment on behalf of any minor nominee) should be identified through any of the Officially Valid Documents prescribed by the Reserve Bank of India.
d) These documents to be preserved along with the Account Opening Form.
e) The credit balance in the deposit account together with interest (after setting off any amount owed by the deceased Depositor to the Bank) to be paid to the nominee (or the person appointed by the Depositor(s) to receive the payment on behalf of any minor nominee) by means of a Demand Draft.
f) Separate stamped receipt, for having received the amount, should be obtained from the nominee (or the person appointed by the Depositor(s) to receive the payment on behalf of any minor nominee). (Specimen of the Receipt is annexed hereto as **Annexure V**)

4.2. Payment to Legal Heirs/Executor/Administrator of the deceased Account holder where no nomination registered:

a) The branch should confirm that there is no nomination registered with the Bank as regards the Deposit Account.
b) True copy of Death Certificate issued by concerned Local Self Government (viz., Village Panchayat, Municipal Corporation or Corporation) to be obtained and to be cross verified with its original.
c) To reduce the burdensome procedures in claims involving lesser amounts, a simple procedure has been adopted by the Bank. Accordingly, depending on the Claim Amount involved in each case, appropriate procedure should be followed by the branches in the matter of settlement of Death Claim, as per the table annexed hereunder (in cases of accounts without nomination or accounts which are not joint accounts with operational instructions of survivorship).
d) Depending on the Claim Amount involved, true copy of Legal Heirship Certificate issued by the Tahsildar/Revenue Official or Succession Certificate/Letter of Administration/Probate issued by the High Court or the District Court to be obtained and cross verified with its original.
e) If there is dispute among the legal heirs of the deceased Account holder or all the legal heirs of the deceased Account holder are not cooperating for the settlement process or there is a genuine doubt about heirship of the Claimant(s), settlement of Death Claim should not be considered on the basis of Legal Heirship Certificate. In such cases the Claimant(s) should be informed in writing about inability of the Bank to settle the claim without production of suitable Order issued by the Competent Court, in view of the dispute observed among the legal heirs.
f) The Legal Heirs/Executor/Administrator should be identified through any of the Officially Valid Documents prescribed by the Reserve Bank of India.
g) Claim Form duly signed jointly by the Legal Heirs/Executor/Administrator and duly witnessed by the sureties should be obtained. (Specimen of the Claim Form is annexed hereto as **Annexure III**)
h) Indemnity to be obtained (as per **Annexure IV**) and Surety Indemnity from 2 (Two) persons (as per **Annexure VII**), each person having net worth at least equal to the amount involved in the claim, should be taken. The format as per **Annexure IX** may be obtained from surety to ascertain his/her networth.
i) These documents to be preserved along with the Account Opening Form.

j) The credit balance in the deposit account together with interest (after setting off any amount owed by the deceased Depositor to the Bank) to be paid to the Legal Heirs/Executor/Administrator of the deceased Accountholder by means of a Demand Draft. If there are more than one Claimant, the proceeds may be paid to any one of the Claimants after obtaining suitable mandate from the remaining Claimants (specimen Mandate annexed).

k) Separate stamped receipt, for having received the amount, should be obtained from the Legal Heirs/Executor/Administrator of the deceased Account holder. If there are more than one Claimant, the receipt should be signed by them jointly. (Specimen of the Receipt is annexed hereto as **Annexure V**)

l) Cost of stamp paper etc. to be borne by the Claimant(s).

5. General Points:

1) In case funds are settled in favour of a Minor, a Declaration in terms of **Annexure VI** to be obtained from the Father/Natural Guardian/Court Guardian to be obtained.
2) If there is more than one Claimant, and the Claimants requests the branch to pay the proceeds of Death Claim Settlement in the name of any one Claimant, the remaining Claimants should submit a Consent Letter as per **Annexure VIII**.
3) Upon settlement of the claim a note to this effect should be made, in the passbook and all related records of the concerned account, under the signature of the Branch Manager.
4) Complete particulars of the concerned account must be written in the relative debit vouchers, at the time of closing such accounts.
5) If the branch receives Claim Forms/Requests simultaneously from the nominee and other Claimants(though it would be a rare case), the claim should be settled in favour of the person holding Succession Certificate issued by Court. If there is no Succession Certificate or Order issued by the Court as regards the right of the persons, the claim should be settled in favour of the nominee. Simultaneously, the other Claimant should be advised that, the Bank is unable to consider his claim in the absence of suitable Court Order or similar documents produced by him/her.

6. Payment of Interest on Deceased Accounts:

1) In case of Savings Bank Account normal interest, as per Savings Bank rule, should be paid till settlement of claim.
2) In the case of a Term Deposits standing in the name(s) of a deceased individual depositor, or two or more joint depositors where all the depositors have died, interest shall be paid in the manner indicated below:
   a) at the contracted rate on the maturity of the deposit.
   b) in the event of the payment of deposit being claimed before the maturity date interest may be paid without charging any penalty.
   c) regarding premature closure of Deposit, if the Claimant(s) so requests, the amount of term deposit may be split and two or more individual deposits may be opened in the names of the Claimant(s). In such case the Deposit shall be treated as closed prematurely in terms of Clause (b) above, provided the period and aggregate amount of the Deposit do not undergo any change.
   d) if the amount of the Term Deposit is claimed after the date of maturity, interest to be paid at the contracted rate till date of maturity.
   e) in case the Claimant(s) desires to renew the Deposit on settlement of claim after maturity, the claim should be settled at first by allowing simple interest at the rate applicable for the similar Deposits on date of maturity for the period from the date of maturity till the date of settlement without treating the Deposits as having been renewed. The proceeds can be placed as a fresh deposit under any scheme of deposit by the legal heir-now turned Depositor.

3) In case of current account standing in the name of a deceased individual depositor/sole proprietorship concern, interest should 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 deposit as on the date of payment

7. Treatment of Claim Settlement of Deceased Accounts for Non Resident Customers:

1) Treatment of claim settlement for Non Resident Customers:
In case the claimants of an NRE term deposit account of a deceased depositor are residents, the deposit on maturity shall be treated as a domestic rupee term deposit and interest shall be paid for the subsequent period at a rate applicable to a domestic term deposit of similar maturity.
2) Treatment of proceeds of deceased customer where Nominee is Non-resident:
In the event of the demise of an account holder, balances in the account can be transferred to the non-resident nominee of the deceased account holder. The amount due / payable to non-resident nominee from the account of a deceased account holder, will be credited to NRO account of the nominee with an authorised dealer / authorised bank in India
3) Remittance of claim settlement proceeds through outward remittance:
In case of the amount due / payable to non-resident nominee from the account of a deceased account holder, will be credited to NRO account of the nominee with an authorised dealer / authorised bank in India

8. General Applicability:

The procedure detailed above shall be applicable to all types of deposit accounts viz. current, savings and time deposit accounts.

9. Gist of Process/Powers

Sl. No:	Claimant	Document to be obtained	Competent Authority of Bank for Settlement of Claim
1)	Nominee	a) Application by the Nominee (Annexure II) b) Proof of Identity and address of the Nominee c) Copy of Death Certificate (to be verified with original) d) Receipt to be signed by Nominee (Annexure V)	Bank official having financial powers as per the Delegation of Authority vis-à-vis the Claim Amount.
2)	Survivors (Joint Account with Survivorship Clause)	a) Application by the survivor(s) (Annexure II) b) Copy of Death Certificate (to be verified with original) c) Receipt to be signed by Survivors (Annexure V)	Bank official having financial powers as per the Delegation of Authority vis-à-vis the Claim Amount.

3)	Claim Amount up to and including Rs. 5,000/- (No Nomination Available)	a) Application by the Claimant(s) (Annexure III) b) Proof of Identity and address of the Claimant(s) c) Copy of Death Certificate (to be verified with original) d) Copy of document which establishes relationship between Claimant(s) and the deceased Accountholder (to be verified with original) e) Receipt to be signed by Claimant(s) (Annexure V) f) If the proceeds of the claim amount to be paid to any one Claimant, NOC from other Claimant(s) for paying the amount to one of the Claimants (Annexure VIII)	Bank official having financial powers as per the Delegation of Authority vis-à-vis the Claim Amount.
4)	Claim Amount Above Rs. 5,000/- upto and including Rs. 25,000/-] (No Nomination Available)	a) Application by the Claimant(s) (Annexure III) b) Proof of Identity and address of the Claimant(s) c) Copy of Death Certificate (to be verified with original) d) Copy of document which establishes relationship between Claimant(s) and the deceased Accountholder (to be verified with original) e) Letter of Indemnity from all Claimant(s) (Annexure IV) f) Receipt to be signed by Claimant(s) (Annexure V) g) If the proceeds of the claim amount to be paid to any one Claimant, NOC from other Claimant(s) for paying the amount to one of the Claimants (Annexure VIII)	Bank official having financial powers as per the Delegation of Authority vis-à-vis the Claim Amount.
5)	Claim Amount Above Rs. 25,000/- upto and including Rs. 5,00,000/-(No Nomination Available)	a) Application by the Claimant(s) (Annexure III) b) Proof of Identity and address of the Claimant(s) c) Copy of Death Certificate (to be verified with original) d) Attested copy of Legal Heirship Certificate/Family Tree Certificate (or similar Certificate) issued by Tahsildar/Revenue Authority (to be verified with original) e) Letter of Indemnity from 2 sureties having net worth equal to or more than the value of the Claim (Annexure VII) f) Asset/Liability documents to prove income of Surety(ies) g) Receipt to be signed by Claimant(s) (Annexure V) h) If the proceeds of the claim amount to be	Bank official having financial powers as per the Delegation of Authority vis-à-vis the Claim Amount.

		paid to any one Claimant, NOC from other Claimant(s) for paying the amount to one of the Claimants (Annexure VIII)	
i)	Claim Amount Above Rs. 5,00,000/- (No Nomination Available)	a) Application by the Claimant(s) (Annexure III) b) Proof of Identity and address of the Claimant(s) c) Copy of Death Certificate (to be verified with original) d) Attested copy of Legal Heirship Certificate/Family Tree Certificate (or similar Certificate) issued by Tahsildar/Revenue Authority (to be verified with original) e) Letter of Indemnity from 2 sureties having net worth equal to or more than the value of the Claim (Annexure VII) f) Receipt to be signed by Claimant(s) (Annexure V) g) If the proceeds of the claim amount to be paid to any one Claimant, NOC from other Claimant(s) for paying the amount to one of the Claimants (Annexure VIII)	Bank official having financial powers as per the Delegation of Authority vis-à-vis the Claim Amount. The copies of documents submitted by the Claimants should be got vetted through the Regional Legal Manager, before settlement of the Death Claim.
j)	wherein the claimant is not willing to provide Third Party Indemnity/ Surety(Rs 25000 upto and including Rs 500000)	***a. claimant to produce legal representation such as probate/ succession certificate/ letters of administration.***	Bank official having financial powers as per the Delegation of Authority vis-à-vis the Claim Amount. The copies of documents submitted by the Claimants should be got vetted through the Regional Legal Manager, before settlement of the Death Claim.

Settlement of Claims in respect of Covid related issues:

- Digital applications: Digital applications for processing and overall monitoring of the cases. Such applications can help in monitoring and accelerating the process of settlement and keeping the claimants informed about the status. Bank may consider devising such applications depending on the criticality of the issues.
- Grievance redressal officers: Appointing Grievance Redressal Officer at CO/ZO/RO level and displaying their contact details on Website. This will help in reducing the

visits of the claimants to the branches and administrative offices for knowing the status of their requests.

- Quick settlement if all compliances are in place: To accelerate the process of settlement of the deposit accounts of the deceased, bank will review the processes and realign them to make them flexible and smooth by stipulating shorter settlement time. Bank may also consider higher delegations to the branch level managerial staff or alternatively delegations may be reviewed for enabling quick settlement of a partial limited amount of say up to Rs 1 lac to provide immediate relief to the family members of the deceased in cases where all required compliances are in place.
- Nomination available: where nomination is available and there are no challenges in KYC compliance of the nominee, claim format should be brief and compact. Production of legal representation from nominee may not be insisted upon up to a limit of Rs 2 lacs. Bank may explore to introduce non-face to face process like V-CIP to accommodate claims made by nominees unable to visit the branch depending on the prevailing situation.
- Cases where minors/ dependents lose their parents, nominee: In case of unfortunate death of both the parents or account holder and the nominee, the legal heirs are determined by courts. Banks have delegations depending on the amount involved. However, in order to help minor survivors in such cases, Branch Managers will make discreet enquiries to ensure genuineness of the claimants/Natural Guardian. Banks may devise SOPs for extending some immediate help within the legal framework depending on the degree of reliance on circumstances.
- Difficulty in obtaining death certificates: During the limited period of pandemic for the purpose of extending some quick help, banks may consider settling partial amounts (say upto 50% of the total claim and upto maximum Rs. 1 lac or as the bank deems fit) based on the following (where prescribed death certificate is still awaited) and the remaining amount may be settled on receiving the Death Certificate issued by the prescribed authority i.e. Municipality/ Municipal Corporation/ Gram Panchayat etc. as per the bank's guidelines

  Letter Certifying Death of the account holder issued by the Hospitals/ Nursing home with discharge summary certificate mentioning clearly detail date and time of death and death father's name issued by any of the following:

  • Government Hospitals
  • ESI Hospitals
  • Armed Forces Hospitals
  • NABH Accredited Hospitals
  • Registered Hospital/Nursing Home (Registered under the Clinical Establishment Act 2017) Certificate issued by attending Doctor/ Physician corroborated by a Gazetted

  Officer of Central/ State government or an officer of CPSE/ Public Sector Bank/ PSIC with Name/ Father's Name/ Date of Death (DOD)/ Cause of Death (COD)

  c. Cremation/ Burial Certificate or Authentic identifying receipt issued by the relevant

  Authority, corroborated by a Gazetted Officer of Central/ State government or an officer of CPSE/ Public Sector Bank/ PSIC with Name/ Father's Name/ DOD/ COD

  d. Certificate by the concerned District Magistrate/ Collector or an Executive Magistrate authorised by the DM/DC, giving details like Father's Name/ DOD/COD

  e. Certificate by any Judge of High Court/ Supreme Court giving details like name Father's Name/ DOD/ COD

  f. Where the deceased is employed by the Central Government/ State government or by a Central or State PSE, certificate by the employer organization, giving details like Name/ Father's Name/ DOD/ COD. The concerned branch managers shall

undertake due diligence to his/her satisfaction. In cases where amounts involved are small, Certificate issued by Anganwadi worker / Pradhan, Gram Panchayat can be relied upon. There are different state govt owned set ups in various parts of the country for extending social benefits to residents, bank may explore taking their help to ascertain genuineness of the claims.

- Sensitization of Bank staff: Bank shall sensitise their staff members at various levels and particularly at the branch level, to handle such cases sympathetically and all possible steps shall be taken to mitigate sufferings of survivors of the deceased's family

10. Simplified Process for Settlement of Claims in respect of Missing Persons:

The Reserve Bank of India ("RBI") has, vide Circular DBOD.No.Leg.BC.80/09.07.005/2007-08 dated 02nd May 2008, advised banks to formulate policy to enable settlement of claims pertaining missing accountholders. RBI has also advised banks to consider legal opinion apart from taking into account the facts and circumstances of individual cases, while implementing such policy. Keeping in view the imperative need to avoid inconvenience and undue hardship to the common person, banks have been advised to adopt simplified documentation process by fixing threshold limits, by keeping in view their risk management systems etc.

Legal Position:

Sections 107 and 108 of the Indian Evidence Act, 1872 are the major statutory provisions touching upon missing persons. While Section 107 deals with presumption of continuance, Section 108 deals with presumption of death. As per Section 107, when a question arises as to whether a person is alive or dead, and it is shown that he/she has been alive within thirty years, the burden of proving that he/she is dead would be on the person who affirms his/her death. As per Section 108, when a question arises as to whether a person is alive or dead, and it is proved that he/she has not been heard of for 7 (Seven) years by those who would naturally have heard of him/her if he/she had been alive, the burden of proving that he/she is alive will be on the person who affirms that he/she is alive.

Thus, presumption of death can be raised only after a lapse of 7 (Seven) years from the date of his/her being reported missing.

Broad Procedure:

The nominees/legal heirs who submit death claim to the Bank have to submit proof of death of the accountholder. If the claim of the nominees/legal heirs is on the basis of presumption of death of the accountholder, such nominees/legal heirs would be required to raise an express presumption of death of the accountholder before a competent Court of Law and procure an Order passed by the concerned Court of Law to that effect.

If the Court of competent jurisdiction passes an Order regarding presumption of death of the account holder, the claims submitted by nominees/legal heirs can be settled based on such Order. The Court Order to be made available for scrutiny of Regional Legal Department, and the claim to be settled by obtaining other documents (other than death certificate) as per Bank's "Policy on Settlement of Claims in respect of Deceased Account Holders".

Simplified Procedures in respect of Claims upto to Rs.100,000/-**:**

To avoid undue hardship to the common persons, RBI has suggested that banks may follow a simplified procedure for settlement of claims up to a threshold limit (to be fixed by individual banks) having regard to the risk involved. Obtaining Court Order regarding presumption of death is costly, especially in cases where the credit balance in the account of a missing person is not large, and time consuming affair. In order to avoid hardships to claimant(s), the bank has fixed threshold limit of Rs. 100,000/- (Rupees One Lakh Only) for this purpose.

Consequently, in regard to claims involving total credit balance upto Rs. 100,000/- (Rupees One Lakh Only) and pertaining to accountholders who are not heard of for 7 (Seven) years by those who would naturally have heard of him/her if he/she had been alive, the Bank shall consider settlement of the claims submitted by nominees/legal heirs of accountholders by obtaining the following documents:

1. Certified copy of First Information Report ("FIR") lodged with the Police Station.
2. Certified copy of Final Report submitted by the concerned Police Authority stating that the accountholder is not traceable.
3. Letter of Indemnity jointly signed by the nominee/legal heirs, along with two sureties having net worth at least equal to the claim amount [this will be a substitute for the Letter of Indemnity suggested in Bank's "Policy on Settlement of Claims in respect of Deceased Account Holders", however applicable for settlement of claims upto Rs. 100,000/- (Rupees One Lakh Only) pertaining to missing persons].

The following should be taken care of:

a) The FIR should have been lodged with the Police Station within whose jurisdiction the accountholder has been found to be missing or has his/her permanent residence or has been residing for the immediately preceding one year.
b) The FIR should relate to missing of the accountholder.
c) The FIR should have been lodged by a person who would naturally have heard of him.
d) The date of disappearance will be reckoned from the date of lodging FIR with the Police Authority.
e) The amount of Rs. 100,000/- (Rupees One Lakh Only) would be arrived at by clubbing all accounts of the missing person, including the interest accrued thereon.

General:

- If the Claim Amount is over Rs. 100,000/- (Rupees One Lakh Only), the claimant(s) should submit to the Bank, true copy of the Order passed by the competent Court of Law. Certified copy of the Order should be made available for verification by the Bank official [and would be returned to the claimant(s) after verification].
- The steps for obtaining Court Order or producing copies of FIR in terms of this Process need not be insisted upon, if the claim relates to accountholders who are reported missing due to natural calamity or national disaster. Such claims should be settled with the approval given jointly by the Legal Department and Service Quality Department at Corporate Office.

11. Safe Deposit Lockers

Accounts with Survivor/Nominee Clause

In the case of Safe Deposit Lockers where the Locker is hired by a single holder had utilised the nomination facility through valid nomination, the Bank shall allow the nominee to operate and close the locker post demise of the locker holder post completion of all the requisite operational and

documentation formalities, however, in case of the locker held by joint holders with Mode of Operation of the locker as Jointly, in case of demise of any one of the locker holder, the survivor and the nominee shall be allowed to operate, remove the belongings and close the locker subject to completion of the Operational and documentation formalities as required. Similarly, if in case of demise of all the joint holders, the nominee shall be allowed to operate, remove the belongings and close the locker subject to completion of the Operational and documentation formalities as required.

The nomination facility in respect of lockers with MOP as "Either or Survivor" / "Former or Survivor"/"Anyone or Survivors"/ "Latter or Survivor" is restricted as per the Banking Regulation act 1949 section 45 ZE.

Accounts without Survivor/Nominee Clause

In case where the deceased depositor had not made any nomination or for the Locker accounts styled as 'Jointly Operated', the Bank shall keep in view their risk management systems, Locker contents that are not of great value/importance, may allow the legal heirs to access the lockers and remove the content against a usual Indemnity, subject to settlement of the claim as per the laid down Standard Operational Procedure

A detailed standard Operating procedure with instruction may be drawn to guide the branches in handling the claims.

12. Gold Loan

As a general practice, the Bank shall educate the customer and obtain Nomination at the time of sanctioning the Gold Loan. Once the intimation about death of the customer is received at the Bank, the interest accrual to the loan account shall be stopped.

Accounts with Survivor/Nominee

In the case of Gold Loan availed by Individual, where the nomination was registered at the time of availing the loan, the Bank shall allow the nominee to pay off the loan and receive the gold pledged with the Bank.

Accounts without Nominee

In the case of Gold Loan where the accounts are without nomination, the decease claims shall be settled as per the laid down Standard Operational Procedure

A detailed standard Operating procedure with instruction may be drawn to guide the branches in handling the claims.

13.Immovable Property Documents

In the case of mortgage loans, on the death of the customer and upon closure of the loan, the property documents settled as per the laid down Standard Operational Procedure.

Bank shall put a comprehensive Standard Operating Procedure/ Process note aligning with extant IBA guidelines on settlement of claims from Nominees/ Legal Heirs in case of deceased customers availed Safe Deposit Lockers, Gold Loans and availed credit facilities against Immovable Property.

14.Reporting to Customer service committee on the details of the Claims settlement:

Bank should report to the Customer Service Committee of the Board, at quarterly intervals, on an ongoing basis, the details of the number of claims received pertaining to deceased depositors those pending beyond the stipulated period, giving reasons therefor.

15.Claim Forms to be made available

With a view to facilitate timely settlement of claims on the death of a depositor, bank shall provide claim forms for settlement of claims of the deceased accounts, to any person/s who is / are approaching the bank / branches for forms. Claim forms may also be put on the bank's website prominently so that claimants of the deceased depositor can access and download the forms without having to visit the concerned bank/branch for obtaining such forms for filing claim with the bank.

Annexure I

Authorization Letter to Bank for Treatment of the Pipeline Amounts into Account of the Deceased Account Holder

Place:
Date:

From

<insert the name and complete address of the Claimants>

To

The Branch Manager,
Ujjivan Small Finance Bank Ltd.,
<insert the complete address of the branch>

Dear Sir,

Re: Account No: <insert the account number>of Late Mr./Mrs./Ms.<insert the name of the deceased depositor>.
I/We advise you the sad demise of Mr./Mrs./Ms. ***<insert the name and complete address of the deceased depositor>*** on ***<insert the date of death>***.

He/She holds the following accounts at your branch.

Sl. No:	Nature of Deposit	Account Number	Name and Address of the Accountholder

I/we am/are the legal heirs of the above named deceased. The relevant information about the deceased and the legal heirs are as under.

1. Names in full of the parents of the deceased:
   Father: _____
   Mother: _____

2. Religion of the deceased: _____

3. Details of living (i) Husband (ii) Wife (iii) Children (iv) Father (v) Mother (vi) Brothers (vii) Sisters (viii) Grand Children. If Hindu Joint Family, the name and address of the Karta and Co-Parceners with their respective ages.

Sl. No:	Name	Complete Address	Occupation	Age	Relationship with the Deceased

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

a) Whether Natural Guardian :
b) Whether Guardian appointed by a Court of Law in India. If so, attach a certified copy or duly attested copy of such Order :
c) In whose custody the Minor/Minors is/are? :

5. Claimant/s name/s and address in full :

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

a) Death Certificate dated _____ issued by _____
b) Identity Proof (of Claimants) _____

I/We expect certain pipeline flows in the above referred Account, based on the instructions given by the said Mr./Mrs./Ms. ***<insert the name and complete address of the deceased depositor>*** during his/her lifetime.

* I/We hereby authorise and mandate the Bank to open an account styled as *"Estate of Mr./Mrs./Ms.* ***<insert the name and complete address of the deceased depositor>****, the Deceased"* where all the pipeline flows in his/her name could be allowed to be credited. I/We specifically authorise and mandate the Bank to maintain such Account for a maximum period of 6 (Six) months from hereof, only for receiving the credits. I/None of us shall withdraw or cause to be withdrawn any amount therefrom. After a period of 6 (Six) months or I/we submitting request in this regard (whichever is earlier), the proceeds then available in such Account may be settled in my/our favour, subject to the procedures/guidelines of the Bank.

OR

* I/We specifically authorise and mandate the Bank to return the pipeline flows to the remitter with the remark *"Accountholder deceased"* and to intimate me/us upon the Bank returning the pipeline flows, to enable me/us to approach the remitter for getting payment of the amount. I/we shall not, at any time, dispute or cause to be disputed return of the amount by the Bank based on my/our this request.

(*delete the clause which is not applicable)

Yours faithfully,

Signature(s) and Name(s) of
the Claimant(s)

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

Place:
Date:

From

<insert the name and complete address of the Claimants>

To

The Branch Manager,
Ujjivan Small Finance Bank Ltd.,
<insert the complete address of the branch>

Dear Sir,

Re: Account No: *<insert the account number>* of Late Mr./Mrs./Ms. *<insert the name of the deceased depositor>*.

I/We advise you the sad demise of Mr./Mrs./Ms. ***<insert the name and complete address of the deceased depositor>*** on ***<insert the date of death>***.

He/She holds the following accounts at your branch.

Sl. No:	Nature of Deposit	Account Number	Name and Address of the Accountholder

A. In case of Nomination:

I, ***<insert the name, age, occupation, father's/husband's name and complete address of the nominee>*** am:

a) the registered nominee in the above account(s). OR
b) the person authorized to receive payment on behalf of Master/Miss ***<name of the minor nominee>*** who is the nominee in the above account(s) and is a minor as on the date of this claim.

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

a) Death Certificate dated _____ issued by _____
b) Identity Proof (of Claimants) _____

Please settle the balance in the account in the name of the nominee. I/we receive the payment as trustee(s) of the legal heirs of the deceased.

B. In the case of Joint Account:

I/We Request you to delete the name of deceased person and continue the account in my/our name(s) with same mode of operations.

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

a) Death Certificate dated _____ issued by _____
b) Identity Proof (of Claimants) _____

Yours faithfully,

Signature(s) and Name(s) of
the Claimant(s)

Annexure III
Application for Deceased Claim
(To be used for cases where no Nomination/joint account with no survivor clause)

Place:
Date:

From

<insert the name and complete address of the Claimants>

To

The Branch Manager,
Ujjivan Small Finance Bank Ltd.,
<insert the complete address of the branch>

Dear Sir,

Re: Account No: *<insert the account number>* of Late Mr./Mrs./Ms. *<insert the name of the deceased depositor>*.

I/We advise you the sad demise of Mr./Mrs./Ms. ***<insert the name and complete address of the deceased depositor>*** on ***<insert the date of death>***.

He/She holds the following accounts at your branch.

Sl. No:	Nature of Deposit	Account Number	Name and Address of the Accountholder

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.

4. Names in full of the parents of the deceased:
   Father: _____
   Mother: _____

5. Religion of the deceased: _____

6. Details of living (i) Husband (ii) Wife (iii) Children (iv) Father (v) Mother (vi) Brothers (vii) Sisters (viii) Grand Children. If Hindu Joint Family, the name and address of the Karta and Co-Parceners with their respective ages.

Sl. No:	Name	Complete Address	Occupation	Age	Relationship with the Deceased

6. Name or Names of the Guardian/s of the minor Children of the Depositor :
   d) Whether Natural Guardian :
   e) Whether Guardian appointed by a Court of Law in India. If so, attach a certified copy or duly attested copy of such Order :
   f) In whose custody the Minor/Minors is/are? :
7. Claimant/s name/s and address in full :

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

c) Death Certificate dated _____ issued by _____
d) Identity Proof (of Claimants) _____
e) Letter of Indemnity

We request you to pay the balance amount lying to the credit of the above named deceased to _____ on my/our behalf.

I/We hereby solemnly affirm that the above statements are true and correct to the best of my/our knowledge and belief.

Yours faithfully,

Signature(s) and Name(s) of
the Claimant(s)

Annexure IV
Indemnity by Claimants

To be stamped as an Indemnity

Place:
Date:

To

The Branch Manager,
Ujjivan Small Finance Bank Ltd.,
<insert the complete address of the branch>

Dear Sir,

Re: Account No: *<insert the account number>* of Late Mr./Mrs./Ms. *<insert the name of the deceased depositor>*.

WHEREAS Mr./Mrs./Miss. ***<insert the name and complete address of the deceased depositor>*** had at the time of his/her death to his/her credit a sum of Rs. ***<insert in figures the credit balance available in the deposit account of the deceased depositor as on the date of death>*** (Rupees ***<insert in words the credit balance available in the deposit account of the deceased depositor as on the date of death>***) in ***<insert the nature of deposit>*** account/s with Ujjivan Small Finance Bank Ltd., ***<insert the complete address of the branch>*** (hereinafter referred to as **"the said Bank"**).

WHEREAS ***<insert the name(s) and address(es) of the Claimants>*** (hereinafter referred to as "the said Claimant/s") have represented to the said Bank that the said Claimant/s is/are entitled to have the said sum paid to the said Claimant/s and have accordingly requested the said Bank to pay the said sum to the said Claimant/s.

AND WHEREAS the said Claimant/s have agreed to indemnify the said Bank in respect of such payment.

NOW IN CONSIDERATION of the premises we, ***<insert the name(s) of the Claimants>*** for ourselves and our respective heirs, executors and administrators jointly and severally agree and undertake that the said 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, costs, charges, expenses and demands whatsoever in respect of the said payment.

Yours faithfully,

Signature(s) and Name(s) of
the Claimant(s)

Annexure V
Receipt by Claimants

Received with thanks from Ujjivan Small Finance Bank Ltd., ***<insert the complete address of the branch>*** branch, a sum of Rs. ***<insert in figures the total amount settled in favour of the Claimants>*** (Rupees ***<insert in words the total amount settled in favour of the Claimants>*** Only) by *Banker's Cheque No: ***<insert the Banker's Cheque Number>*** dated ***<insert the date>***/*by way of credit to Account Number ***<insert the Account Number to which the amount is credited>*** maintained at ***<insert the name of the Bank where the account is maintained>*** Bank in favour of ***<insert the name(s) and address(es) of the Claimants>*** in full and final settlement of my/our claim as successor on the balance in Account No: ***<insert the account number>*** of Late Mr./Mrs./Ms. ***<insert the name of the deceased depositor>***. I/We do not have any claim from the Bank henceforth.

Place:

Date:

Revenue Stamp with Signature of the Claimants Across the Revenue Stamp

Name(s) and complete Address(s) of the Claimant(s)

Annexure VI
Declaration
(in case funds are settled in favour of a Minor)

I, ***<insert the name of father/natural guardian of the minor>***, the father and natural guardian of ***<insert the name of minor>*** hereby certify that the proceeds of your Banker's Cheque No: ***<insert the Banker's Cheque Number>*** dated ***<insert the date>*** favoring ***<insert the name of minor>*** issued by you in settlement of the balance in account number Account No: ***<insert the account number>*** of Late Mr./Mrs./Ms. ***<insert the name of the deceased depositor>*** will be utilized for the benefit of the minor only.

Yours faithfully,

(Signature, Name and Complete Address of the father/natural guardian of the minor)

Place:

Date:

Annexure VII
Surety Indemnity

To be stamped as an Indemnity

Place:
Date:

From

<insert the names and complete addresses of the sureties>

To

The Branch Manager,
Ujjivan Small Finance Bank Ltd.,
<insert the complete address of the branch>

Dear Sir,

Re: Account No: *<insert the account number>* of Late Mr./Mrs./Ms. *<insert the name of the deceased depositor>*.

I/We know Late Mr./Mrs./Ms. ***<insert the name and complete address of the deceased depositor>*** and the members of his/her family well for the past ***<insert the number of years>*** years.

Mr./Mrs./Ms. ***<insert the name of the deceased depositor>*** passed away on ***<insert the date of death of the depositor>***. He/She is survived by the under mentioned persons as his/her heirs:

Sl. No:	Name	Complete Address	Occupation	Age	Relationship with the Deceased

I/We have gone through the Claim Form to which this Letter is appended and I/We hereby certify that the particulars furnished by the Claimant/s in the claim form are true and correct to the best of my/our knowledge and information. I/We also understand that the Bank shall be settling the claim in regard to the Account No: ***<insert the account number>*** of Late Mr./Mrs./Ms. ***<insert the name of the deceased depositor>*** in favour of the Claimant/s believing my/our above representations.

IN CONSIDERATION of the premises we, ***<insert the name(s) of the sureties>*** for ourselves and our respective heirs, executors and administrators jointly and severally agree and undertake that the said 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 made by the Bank to the above mentioned Claimants and against all actions, losses, costs, charges, expenses and demands whatsoever in respect of the said payment.

Yours faithfully,

(Signatures and Names of the Sureties)

Annexure VIII
Consent Letter
(if the proceeds of the claim amount to be paid to any one Claimant)

Place:
Date:

From

<insert the names and complete addresses of the Claimants>

To

The Branch Manager,
Ujjivan Small Finance Bank Ltd.,
<insert the complete address of the branch>

Dear Sir,

Re: Account No: *<insert the account number>* of Late Mr./Mrs./Ms. *<insert the name of the deceased depositor>*.

I/We am/are writing this consent letter to inform you that Mr./Mrs./Ms. ***<insert the name of the deceased depositor>*** passed away on ***<insert the date of death of the depositor>*** leaving behind him/her heirs the under mentioned persons:

Sl. No:	Name	Complete Address	Occupation	Age	Relationship with the Deceased

The amounts claimed under the above deposit/s account forms part of the assets of the deceased. I/We am/are also entitled to a share in his/her assets.

I/We hereby declare that I/we have no objection to the entire balance in the accounts being paid to Mr./Mrs./M/s. ***<insert the name of the Claimant to whom the amount is being paid>***, one of the Claimants.

I/We, therefore, accord my/our consent to the balance in the accounts being paid to him/her. I/We further state that the payment made by the Bank to Mr./Mrs./M/s. ***<insert the name of the Claimant to whom the amount is being paid>*** shall be as effective and valid as against the Bank, as if the payment is made in my/our favour. The discharge given by the said Mr./Mrs./M/s. ***<insert the name of the Claimant to whom the amount is being paid>*** shall be as effective as if the same is given by me/us and binding on me/us.

Yours faithfully,

(Signatures and Names of the Claimant/s)

Annexure IX
Net Worth Statement

Name:
PAN:
Date of Birth:
Permanent Address:
Contact Number:

I, the above named, hereby solemnly certify below the position of my Assets & Liabilities as on <***date***>:

1) Total Value of Immoveable Property:
(This includes beneficial share owned in Land, Building, Flat, Shop, House etc.)

Nature of Property	Location with Complete Address	Value (Rs. In Lacs)
Total		

2) Total Value of Other Assets:
(This includes Cash, Bank Balance, Gold, Other Jewellery, Investment in Shares/Mutual Funds/FDs/LIC Policy, Vehicles, etc.)

Nature of Asset	Particulars of Asset/ Complete Description	Quantity	Value (Rs. In Lacs)
Total			

3) Total Liabilities:

Borrowed From	Amount Borrowed (Rs. In Lacs)	Securities Offered	Purpose	O/s as on date (Rs. In Lacs)
Total				

4) Net Worth: (A + B – C)
Rs. _____ (Rupees _____ Only)

I am a Guarantor for various Borrowings by my friends/relatives as detailed below:

Guaranteed in favour of (Bank/FI)	Name of Borrower	Purpose	Amount Guaranteed (Rs. In Lacs)
Total			

Signature