

J.P.Morgan

JPMorgan Chase Bank, N.A., Mumbai Branch

Operational procedure for settlement of claims of deceased depositors

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Operational Procedure for Settlement of Claims of Deceased Depositors & Missing Persons

Reserve Bank of India vide circular No. DBOD.No.Leg.BC.95/09.07.005/2004-05 dated 9th June, 2005 has issued detailed guidelines for evolving a simplified procedure for settlement of claims in respect of deceased depositors and missing persons. This operational procedure of JPMorgan Chase Bank N.A., Mumbai Branch ("the Bank") incorporates the guidelines contained in the RBI circular. Besides, this operational procedure will be applicable to settlement of claims falling within the threshold limit for such cases having no nominee or survivorship clause. Settlement of claims in such cases within the threshold limit will be settled against indemnity to be furnished by legal heir(s) of the deceased depositor as may be applicable to specific claims.

Guidance to the Customers on Advantages of Nomination Facility / Survivorship Mandate

Nomination Facility

- Nomination Facility - an ideal tool to mitigate hardships of common persons in settlement of claims in the event of death of the account holder
- Nomination facility simplifies the procedure for settlement of claims of deceased depositors as banks get a valid discharge by making payment of the balance outstanding in a depositor's account at the time of his death or delivering contents of locker or articles kept in safe custody to the nominee.
- Nomination is optional for bank customers. It is therefore necessary that nomination facility is popularized and customers are made aware of its advantages while opening a deposit account
- Nomination facility, is available on a voluntary basis. Nomination facility, if availed, would ensure smooth settlement of claim to the nominee
- Depositor(s) should be aware, that nomination is introduced solely for the purpose of simplifying the procedure for settlement of claims of deceased depositors and nomination facility does not take away the rights of legal heirs on the estate of the deceased. The nominee would be receiving the stock from the bank as a trustee of the legal heirs.

Survivorship

- A joint account opened as "Either or Survivor" or "Anyone or Survivors" or "Former or Survivor" will permit the surviving account holder(s) to have unimpeded access to the credit balance in the account for withdrawal if one of the co-account holders dies.

- If the mandate of survivorship is given / provided, the survivor(s) can give a valid discharge to the bank in the case of "Either or Survivor" / "Anyone or Survivors" and "Former or Survivor or joint accounts.
- In short, payment to survivor(s) can be made in the normal course subject to the only rider that there is no order from a competent court restraining the bank from making such payment.

Customer Guidance and Publicity

- As per the Indian Banks Association (IBA), this model operational procedure for settlement of claims of deceased depositors has been suggested with a view to removing hardships faced by common persons in settlement of claims of deceased depositors. This document also aims at creating greater awareness amongst depositors about the advantages of availing "nomination" facility offered by banks or giving operational mandates like "Either or Survivor", etc. when accounts are opened in joint names.
- The Bank may bring out pamphlets and other publicity materials incorporating details of operational procedures for settlement of claims of deceased depositors for distribution amongst depositors.
- Member Banks may give wide publicity and provide guidance to deposit account holders on the advantages of the nomination facility and the survivorship clause. In the event of the death of one of the joint account holders, the right to the deposit proceeds does not automatically devolve on the surviving joint deposit account holder/s, unless there is a survivorship clause.

Missing Persons

As per the Indian Evidence Act, 1872, a person who has not been heard of for seven years by his family or others who may have heard of him in case he was alive, may be presumed to be dead. The burden of proving the person is alive who has not been heard of for seven years is shifted to the person who affirms it.

Settlement of Claims in various Types of Accounts / Facilities

(1) Single Account with or without nomination

Term Deposit Account

With Nomination

The balance outstanding will be paid to the nominee on verification of his / her identity and proof of death of depositor on maturity of deposit. Without Nomination

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

Premature termination of Term Deposit Account

With Nomination

The nominee will have right to seek premature termination of term deposit account as per terms of contract on verification of his identity and proof of death of depositor.

Without Nomination

Premature termination will be permitted on joint request by all legal heirs (or any of them as mandated by all the legal heirs) as per the terms of the contract on verification of the authority of the legal heirs and proof of death of depositor.

(2) Joint Account with or without nomination and without survivorship mandate (operated jointly)

Term Deposit Account

With Nomination

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

Without Nomination

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

mandated by all legal heirs) on verification of authority of the legal heirs and proof of death of depositors on the maturity of the deposit.

Premature Termination of Term Deposit Account

With Nomination

- a. In the event of death of one of the joint account holders, premature termination will be permitted against joint request of the survivor(s) and the legal heir(s) (or any one of them as mandated by all legal heirs) as per the terms of contract on verification of authority of the legal heirs and proof of death of depositor.
- b. In the event of death of both / all joint account holder, the nominee will have right to seek premature termination of term deposit account as per the terms of contract on verification of his identity and proof of the death of the depositors.

Without Nomination

- a. In the event of death of one of the joint account holders, premature termination will be permitted against joint request of the survivor(s) and the legal heir(s) of the deceased (or any one of them as mandated by all legal heirs) as per the terms of contract on verification of authority of legal heirs and proof of death of depositor
- b. In the event of death of both / all the joint accountholders, premature termination will be permitted against joint request by all legal heirs of the deceased depositors (or any one of them as mandated by all legal heirs) as per the terms of contract on verification of authority of legal heirs and proof of death of depositors.

(3) Joint account with mandate "Either or Survivor" / "Anyone or Survivors" - with or without nomination:

Term Deposit Account

With Nomination

- a. In the event of death of one of the joint account holders the balance outstanding will be paid jointly to survivor(s) on verification of proof of death of the depositor on maturity of deposit.
- b. In the event of death of both / all joint account holders, the balance outstanding will be paid to the nominee on verification of his identity and proof of death of depositors on maturity of deposit.

Without Nomination

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

Premature termination of Term Deposit Account

With Nomination

- a. In the event of death of one of the joint account holders, premature termination will be permitted to survivor(s) as per the terms of contract on verification of proof of death of depositor.
- b. In the event of death of both / all joint account holders, the nominee will have right to seek premature termination of term deposit account as per the terms of the contract on verification of his identity and proof of death of depositors.

Without Nomination

- a. In the event of death of one of the joint account holders, premature termination will be permitted to survivor(s) as per the terms of contract on verification of proof of death of depositor.
- b. In the event of death of both / all the account holders, premature termination will be permitted against joint request by all legal heirs of the deceased (or any one of them as mandated by all the legal heirs) as per the terms of contract on verification of authority of legal heirs and proof of death of depositors.

(4) Joint Account with mandate "Former or Survivor" / - with or without nomination

Term Deposit Account

With Nomination

- a. In the event of death of former, the balance outstanding will be paid to the survivor on verification of proof of death of the depositor on maturity of deposit
- b. In the event of death of both / all account holders the balance outstanding will be paid to the nominee on verification of his identity and proof of death of depositors on maturity of deposit

Without Nomination

- a. In the event of death of Former depositor as the case may be, the balance outstanding will be paid to the survivor on verification of proof of death of the depositor on maturity of deposit.
- b. In the event of death of both the joint account holders, the balance outstanding will be paid to legal heirs (or any one of them as mandated by all the legal heirs) on verification of authority of legal heirs and proof of death of depositors.

Premature termination of Term Deposit Account

With Nomination

- a. In the event of death of former, the survivor will have the right to seek premature termination of term deposit account as per the terms of contract on verification of proof of death of the depositor
- b. In the event of death of both the depositors the nominee will have right to seek premature termination of term deposit account as per the terms of contract on verification of his identity and proof of death of depositors.

Without Nomination

- a. In the event of death of former depositor as the case may be premature termination of the deposit will be allowed against request from surviving depositor as per the terms of the contract on verification of the proof of the death of the depositor
- b. In the event of death of both the joint account holders, the legal heirs (or any one of them as mandated by all the legal heirs) will have the right to seek premature termination of term deposit account as per the terms of

contract on verification of authority of legal heirs and proof of death of depositors.

Note: Claim specific actions / steps to be taken for settlement in respect of different accounts / facilities are illustrated in the tabulated form in the annexure

(5) Some clarifications regarding Provisions in Nomination Rules

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

(1) Deposit Accounts

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

Note : In case where the deceased depositor has not made a nomination or for single or joint accounts the Bank may adopt a simplified procedure for repayment to legal heirs of the depositor keeping in view the need to avoid inconvenience and undue hardship. A limit of the equivalent of INR 2,50,000 has been set upto which claims in respect of deceased depositors would be settled without insisting on production of any documentation other than a letter of indemnity.

Claims related to missing persons shall be settled by the following process:

- 1 Request letter from legal heir/nominee
- 2 Attested copy of last required will and testament of the account holder/succession certificate (as applicable)
- 3 FIR and non traceable report issued by police authorities
- 4 Valid photo identity proof of legal heir/nominee
- 5 Order from competent court confirming presumption of death

The above shall be reviewed by the Legal team of the Bank and based on the advice, payment ,may be made to the legal heir/nominee

Simplification of the Process for Settlement of Claims in Deceased Depositors' Accounts

I. Documentation

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

1. Proof of death of depositor(s)
 2. Proof of identification of nominee(s) wherever applicable such as Ration Card, Election ID Card, PAN Card or Passport or any other satisfactory proof of identification acceptable to the bank or proof of authority of legal heir(s) wherever applicable.
- The Bank will ascertain the identity of the survivor(s) / nominee and the fact of death of the account holder, through appropriate documentary evidence;
 - The survivor(s) / nominee should note that he / they would be receiving the payment from the Bank as a trustee of the legal heirs of the deceased depositor, i.e., such payment to him / them shall not affect the right or claim which any person may have against the survivor(s) / nominee to whom the payment is made
 - It may be noted that since payment made to the survivor(s) / nominee, subject to the foregoing conditions, would constitute a full discharge of the Bank's liability, insistence on production of legal representation in such cases is superfluous and unwarranted and it would only serve to cause avoidable inconvenience to the survivor(s) / nominee. In such case, therefore, while making payment to the survivor(s) / nominee of the deceased depositor, the Bank may not insist on production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s) / nominee, irrespective of the amount standing to the credit of the deceased account holder.

II. Time Norms for settlement of claims

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

III. Premature termination of Term Deposit Accounts and payment of interest / other issues relating to Term Deposit Account

- a) Payment of interest in case of term deposit accounts of deceased depositor(s)

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

- 1) a deceased individual depositor, or
- 2) two or more joint depositors, where one of the depositors has died, interest shall be paid in the manner indicated below

- (i) on the maturity of the deposit :

at the contracted rate.

- (ii) In case of premature withdrawal i.e., in the event of the payment of deposit being claimed before the maturity date :

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

- (iii) In case of deposit being claimed after the date of maturity :

Payment of interest on matured deposits is left to the discretion of individual banks subject to their Board laying down a transparent policy in this regard.

- (c) Splitting of Term Deposit

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

Annexure - 1

Look up Table for Settlement of Claims in Various Types of Accounts / Facilities

1. With Nomination

Sr. No.	Nature of Account	Single Depositor	Joint A/c (Operated Jointly)	Joint A/c (Either or Survivor)	Joint A/c (Former / Latter or Survivor)	Joint A/c (Anyone or Survivors)
A.	Term Deposit Account	Nominee (on maturity of deposit)	I. On death of one depositor - Legal Heirs of deceased + survivors	I. On death of one depositor - Survivor	I. On death of Former / Latter - Survivor	I. On death of one or more depositor/s - Survivor/s
			II. On death of all depositors - Nominee	II. On death of both depositors - Nominee	II. On death of both depositors Nominee	II. On death of all depositors Nominee
			(on maturity of deposit)	(on maturity of deposit)	(on maturity of deposit)	(on maturity of deposit)
B.	Premature withdrawal of FD	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)

2. Without Nomination

Sr. No.	Nature of Account	Single Depositor	Joint A/c (operated jointly)		Joint A/c (Either or Survivor)		Joint A/c (Former / Latter or Survivor)		Joint A/c (Anyone or Survivors)	
A	Term Deposit Account	Legal Heirs or person mandated by them (on maturity of deposit)	I.	On death of one depositor - Legal Heirs of deceased + survivors	I.	Survivor	I.	Survivor	I.	On death of one or more depositor/s - Legal Heirs of deceased + survivors
			II.	On death of all depositors - Legal heirs of all the depositors	II.	On death of both the depositors - Legal heirs of all the depositors	II.	On death of both the depositors - Legal heirs of all the depositors	II.	On death of all depositors - Legal heirs of all the depositors
			(on maturity of deposit)		(on maturity of deposit)		(on maturity of deposit)		(on maturity of deposit)	
B.	Premature withdrawal of FD	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)	- do - (As per terms of contract)

3. Illustrations on joint accounts

(A) Joint Deposit Accounts (without nomination)

Deposit Account of	With Survivor Clause	Without Survivor Clause
<u>A + B</u>		
A dies	B can operate	B + Legal heirs of A
Both A + B die	Legal heirs of A + Legal heirs of B	Legal heirs of A + Legal heirs of B
<u>A + B + C</u>		
A dies	B + C can operate	B + C + Legal heirs of A
A + B die	C can operate	C + Legal heirs of A + Legal heirs of B
A + B + C die	Legal heirs of all	Legal heirs of all

(B) Joint Deposit Accounts (with nomination)

Deposit Account of	With Survivor Clause	Without Survivor Clause
<u>A + B</u>		
A dies	B can operate	B + Legal heirs of A
Both A + B die	Nominee	Nominee
<u>A + B + C</u>		
A dies	B + C can operate	B + C + Legal heirs of A
A + B die	C can operate	C + Legal heirs of A + Legal heirs of B
A + B + C die	Nominee	Nominee

Annexure - 2

Check-list of Documents

Claims		Document Obtained : Yes / No
1.	Accounts with Nomination clause:	
(i)	Application for Deceased Claim from Nominee / Guardian of nominee (<u>Annexure - 3</u>)	
(ii)	Copy of Death Certificate (Verified with original)	
(iii)	Identify proof (as defined in Part - IV) <u>Claim application form</u> <u>Certified True Copy of Death Certificate (original seen and verified by Bank official).</u> <u>Identity and Signature Proof of Nominee</u> <u>Declaration of Nominee to hold the deposit in trust for and/ on behalf of legal heirs.</u>	
2.	Joint Accounts with Either or Survivor clause:	
(i)	Application for Deceased Claim from Survivor(s) (<u>Annexure - 3</u>)	
(ii)	Copy of Death Certificate (Verified with original)	
3.	For cases other than Nomination / Joint Accounts with survivor clause: (For amounts up to threshold limit)	
(i)	Application for Deceased Claim (<u>Annexure -</u>	

	4)	
(ii)	Copy of Death Certificate	
(iii)	Letter of Indemnity signed by claimant(s) (Annexure - 5)	
	<p><u>Claim application form</u></p> <p><u>Certified True Copy of Death Certificate (original seen and verified by Bank official).</u></p> <p><u>Identity and Signature Proof of Nominee</u></p> <p><u>Declaration of Nominee to hold the deposit in trust for and/ on behalf of legal heirs.</u></p> <p>For cases which are above threshold</p> <p><u>Claim application form</u></p> <p><u>Certified True Copy of Death Certificate (original seen and verified by Bank official).</u></p> <p><u>Identity and Signature Proof of Nominee</u></p> <p><u>Declaration of Nominee to hold the deposit in trust for and/ on behalf of legal heirs.</u></p> <p><u>Notarized copy of legal heir ship certificate/ probate/ succession certificate</u></p> <p><u>No objection letter form other legal heirs in case moneys are being</u></p>	

		<u>release to one nominee</u>	
4.	Receipt	(Annexure - 6)	

Annexure - 3

Application for Deceased Claim

(To be used when Account has Nomination or is a Joint Account with Survivor Clause)

From,

To,

The Branch Manager,

_____ Bank

_____ Branch

Dear Sir,

Re: Deceased Account

Late Shri / Smt. _____

Account No(s). _____

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

_____.

A. In case of Nomination

I, _____ son / daughter of Shri
_____ residing at
_____ am

- (i) the registered nominee in the above account(s).
- (ii) the person authorized to receive payment on behalf of Master / Miss
_____ who is the nominee in the above account(s) and is a
minor as on the date of this claim.

Please settle the balance in the account in the name of the nominee. I/we

receive the payment as trustee(s) of the legal heirs of the deceased.

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.

Death Certificate issued by _____

Identity proof (required in nomination cases) _____

Place:

Date:

Yours faithfully,

(Claimant(s))

Annexure - 4

Application for Deceased Claim

(To be used for cases other than Nomination / Joint Account with Survivor Clause)

From,

To,

The Branch Manager,

_____ Bank

_____ Branch

Dear Sir,

Re: Deceased Account

Late Shri / Smt. _____

Account No(s). _____

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 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 Co-parceners 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 Address in full :

(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 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.

Place:

Date :

Yours faithfully,

Signature of Claimant(s)

(i) Name of Claimant

Address

Signature

Annexure - 5
Indemnity Format

(to be executed by all the legal heirs of the deceased on a NJSP of value applicable at the place where the same is executed)
(matter not applicable in a particular case should be struck out and the striking out initialed by all the parties)

THIS INDEMNITY BOND is made and executed at , on this day of 20 – by

1. Mr./Ms. wife/son/daughter Mr./Ms . _____resident of _____(hereinafter referred to as “**Obligor 1**”);

2. Mr./Ms. wife/son/daughter Mr./Ms. . _____resident of _____(hereinafter referred to as “**Obligor 2**”); and

3. Mr./Ms. wife/son/daughter Mr./Ms. _____resident of _____(hereinafter referred to as “**Obligor 3**”);

Obligor 1, Obligor 2 and Obligor 3 are hereinafter collectively referred to as the “Obligors” (which expression shall unless it be repugnant to the meaning or context thereof be deemed to mean and include them and their respective heirs, executors, administrators and legal representatives) of the First Part.

IN FAVOUR OF:

JPMorgan Chase Bank N.A. a national banking association duly constituted, registered and in existence in accordance with the laws of the United States of America now in force, and carrying on the business of banking in India and having one of its branches in India at _____
(hereinafter called the Obligee/Bank, which expression shall unless repugnant to the context or meaning thereof include its successors and assigns) of the Second Part.

WHEREAS:

The person(s) stated below, hold the following Account with your Bank has/have died on _____ , without leaving a will.

Account Type	Details (Amount / Account No.)	Account Holder (with / without nomination / "E" or "S" / "F " or "S"

The following among the Obligors are the surviving legal heir(s) according to the law of intestate succession, applicable to _____

Name	Address	Relationship with Deceased

The following among the Obligors is/are the survivor(s) in the Account. .

4. The Obligors have approached the Bank and have requested the Bank to release the funds in the Account(s) of the deceased to _____without a succession certificate/letters of administration/probate for the said purpose being furnished.

5. At the request of, and on the basis of the representations and warranties of the Obligors, including that (i) there are no claimants other than those described in paragraph 3, and (ii) that the claimants described in paragraph 3 have commonly agreed to the person named in paragraph 4 receiving the effects of the deceased and have no objection in this regard, and (iii) that there is no dispute or threatened or pending litigation on account of which the Bank may not act as requested, and believing the same to be true, the Bank has agreed to release the aforesaid sum as requested without insisting on production of letters of administration/succession certificate/probate from the competent court in India subject to the Obligors executing an indemnity as is herein contained.

NOW, THEREFORE, THIS INDEMNITY BOND WITNESSETH as under:

Further to and in view of the matters described in the foregoing recitals, and in consideration therefore, of the Bank having agreed to the request of the Obligors to pay the balance standing to the credit of the aforesaid Account(s) of the deceased, without

insisting on production of letters of administration/probate/succession certificate from the competent court in India, the Obligors hereby jointly and severally agree and undertake to, and shall indemnify and keep indemnified, saved, defended, harmless the Bank and its employees for all times hereafter against any and all future claims that may be made by any person of whatsoever nature or character or identity, as also any and all costs, damages, expenses, fees or penalties that the Bank and/or its employees may have to bear, suffer, incur, or pay to any person, of whatsoever nature or character or identity, or to any authority constituted under the laws of any state of India including legal costs and lawyers' fees incurred by Bank and/or its employees in its and/or their defence. 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 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 Bond at the place and on the day, the month and the year first written above in the presence of the following witnesses:

1. OBLIGOR 1
2. OBLIGOR 2
3. OBLIGOR 3

Witness 1

Name & Address

Witness 2

Name & Address

Annexure - 6

Receipt

Received with thanks from _____ Bank, _____
branch, a sum of Rs. _____ (Rupees _____
only) by Banker's Cheque No. _____ dated _____ in favour of
_____ in full and final settlement of my / our claim as
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.3

Place:

Date:

(Signature of all the legal heirs
®Over a revenue stamp)

DECLARATION in case funds are settled in favour of a Minor

I, _____ father and 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.