

CUSTOMER INFORMATION SERVICE

SETTLEMENT OF CLAIMS IN RESPECT OF DECEASED DEPOSITORS/

In the case of deposit accounts where the depositor had utilised the **nomination facility** and made a **valid nomination** or where the account was opened with the survivorship clause ('either or survivor', or 'anyone or survivor'), the balance amount in the deceased depositor account as on the date of death of the depositor, will be paid to the nominee or survivor (s) subject to complying with the following conditions.

1. Death certificate of the depositor issued by the Competent Authority should be produced. Photo identity card of the nominee should be submitted to the Bank.
2. where there is no order from the competent court restraining the bank from making the payment from the account of the deceased
3. Nominee/Survivors holds such monies received from the Bank in the capacity of a Trustee on behalf of the legal heirs of the deceased account holder(s). It is clarified that the survivor (s) / nominee 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 shall not affect the right or claim which any person may have against the survivor (s) / nominee to whom the payment is made.

In the case of deposit accounts where the depositor had not availed of the nomination facility

The simplified procedure in a manner no inconvenience is caused to the general public, will be followed for settlements of deceased depositor accounts, where the depositor had not availed of the nomination facility or in the case of Joint accounts not operated under "Either or Survivor" /survivor clause.

The legal heirs of the deceased depositor(s) should submit

1. Application for deceased claim in the prescribed format.
2. Death certificate of the deceased depositor (s)
3. Notarised affidavit in the prescribed format duly stamped as per the Stamp Act.
4. Letter of indemnity by the surety duly stamped as per the Stamp Act.
5. Letter of disclaimer signed by the legal heirs/claimants duly stamped as per the Stamp Act.

Time limit of settlement of claims in the above accounts:

The claims will be settled within 15 days from the date of submission of the claims with all the required papers. Please contact Branch Manager for obtaining details of the required papers/formalities to be completed or the details can also be obtained from our website www.dgbhyd.com.

The Term Deposit accounts will be paid before maturity without levying any penalty at the request of the nominee or survivors.

Treatment of flows in the name of the deceased depositor

In order to avoid hardship to the nominee or survivors of a deposit account, the Bank will obtain appropriate agreement / authorization from the survivor (s) / nominee with regard to the treatment of pipeline flows in the name of the deceased account holder. In this regard, the Bank will consider adopting either of the following two approaches

1. The Bank could be authorized by the survivor (s) / nominee of a deceased account holder to open an account styled as 'Estate of Shri -----, the Deceased' where all the pipeline flow in the name of the deceased account holder could be allowed to be credited, provided no withdrawals are made.

OR

2. The Bank could be authorized by the survivor (s)/ nominee to return the pipeline flows to the remitter with the remark "Account holder deceased" and to intimate the survivor (s) / nominee accordingly. The survivor (s) / nominee / legal heir (s) could then approach the remitter to effect payment through a negotiable instrument or through electronic transfer in the name of the appropriate beneficiary.

Access to the safe deposit lockers:

For the access by the survivor/nominee to the contents of the locker on the death of the locker hirer, the same procedure as applicable for settlement of deposit account will be followed.