

Standard Chartered Bank – Outline on settlement of deceased accounts

This policy document on deposits outlines the process followed on deceased deposit accounts. It is expected that this document will impart greater transparency on processes followed and create awareness among customers / legal heirs of their rights. The ultimate objective is that the customer / legal heirs will get services they are rightfully entitled to receive without demand.

While adopting this policy, the bank reiterates its commitments to individual customers outlined in Bankers' Fair Practice Code of Indian Banks' Association. This document is a broad framework under which the rights of common depositors are recognized.

Types of Deposit Accounts

The major deposit products offered by Standard Chartered Bank can be categorized broadly into the following types.

Demand deposit means a deposit received by the Bank which can be withdrawn on demand.

Savings deposit means a form of demand deposit which is subject to restrictions as to the number of withdrawals as also the amounts of withdrawals permitted by the Bank during any specified period.

Current Account means a form of demand deposit wherefrom withdrawals are allowed any number of times depending upon the balance in the account or up to a particular agreed amount.

Term deposit means a deposit received by the Bank for a fixed period which can be withdrawn only after the expiry of the fixed period and include deposits such as Simple Term Deposits, Re-investment Term Deposit, 2n1 Deposits and Floating Rate Deposits

Process of Settlement of Dues in Deceased Deposit Account

If the depositor has registered nomination with the Bank; - the balance outstanding in the account of the deceased depositor will be transferred to the account of/paid to the nominee after the Bank is satisfied about the identity of the nominee and other necessary details.

The above procedure will be followed even in respect of a joint account where nomination is registered with the Bank.

In a joint deposit account, when one of the joint account holders dies, the Bank is required to make payment jointly to the legal heirs of the deceased person and the surviving depositor(s). However, if the joint account holders had given mandate for disposal of the balance in the account, in the forms such as "either or survivor, former/latter or survivor, anyone of survivors or survivor etc., the payment will be made as per the mandate to avoid delays in production of legal papers by the heirs of the deceased.

In the absence of nomination and when there are no disputes among the claimants, the Bank will pay the amount outstanding in the account of deceased person against joint application and indemnity by all legal heirs or the person mandated by the legal heirs to receive the payment on their behalf without insisting on legal documents up to the limit approved by the bank's board. This is to ensure that the common depositors are not put through hardship on account of delays in completing legal formalities.

Interest Payable on Term Deposit in Deceased Account

In the event of death of the depositor before the date of maturity of deposit and amount of the deposit is claimed after the date of maturity, the Bank shall pay interest at the contracted rate till the date of maturity. From the date of maturity to the date of payment, the Bank shall pay Savings account rate as simple interest at the applicable rate post the date of maturity, for the period for which the deposit remained with the Bank beyond the date of maturity; as per the Bank's policy in this regard.

However, in case of death of the depositor after the date of maturity of the deposit, the bank shall pay interest at Savings deposit rate as simple interest applicable on the date of maturity from the date of maturity till the date of payment.

Some Nomination Rules & Guidelines

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

- Nomination facility is intended only for individuals including a sole proprietary concern.
- There cannot be more than one nominee in respect of single / joint deposit account
- 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".

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.

Under such circumstances, it is advisable that in case of a joint account where one or more account holder(s) are deceased is closed and its proceeds paid to the claimants rather than permitting the surviving account holders to operate the account. Even, in cases where the mandate is 'Either or survivor', and primary applicant is deceased, the account should be closed by survivor within maximum of 6 months. If any Credit transaction to be allowed in between, written consent to be taken from all Survivors and no debit transaction to be allowed.

Detailed Guidelines on settlement – Single & Joint accounts

Claims will be settled on Single and Joint accounts differently depending on whether a nomination exists or not. In the case of Joint accounts, this would further differ depending on the mandate.

Partnership Accounts

1. In case of death of a partner, the survivor partner can continue the account only for winding up of the firm. If they wish to continue after 3 months, they should provide new Partnership deed and other documents. Existing account will be closed and new account will be opened with closing proceeds.
2. The balance in the old account can be transferred to the new account, such an instruction being signed by all the surviving partners along with the legal heirs of the deceased.
3. Cheques signed by the deceased partner and presented after the receipt of notice of his death, should not be paid without confirmation of the surviving members.

Accounts of Executors (of a Will)/Administrators (Letter of Administration) – Death of an Executor

1. On the death of an Executor, his duties will be vested in the surviving Executor(s)
2. If he is the sole Executor, his Executors would carry on the Executorship.
3. On the death of the only / last Administrator, fresh letters of Administration are required to be taken out and a new account has to be opened by the new Administrator.

HUF Accounts (Death of a Karta)

1. On the death of the 'Karta', the operations in the account must be stopped immediately.
2. The death certificate should be obtained and registered.
3. A new set of account opening forms / signature cards and a new HUF letter, completed by a new Karta, under the written consent of all the major co-parceners of the old account should be obtained, and a new HUF account can be opened or the new KARTA can be linked to the existing HUF account. In cases where there are no male members or male members are minor then eldest female co-parcener can be accepted as KARTA.
4. The credit balance in the old HUF account can be transferred to the new HUF account.

Trust Accounts

- 1 In case of the death of any Trustee, it should not be assumed that the surviving members or the continuing Trustees possess full powers to deal with the Trust property.
- 2 The Trust Deed must be perused and action should be taken as per the clauses specified in the Trust deed. The surviving Trustees have the power to act, only if there is nothing contrary in the Trust Deed.

Accounts held by HUF, Partnership Firms, Company, Trust, Society and any other non-individual will not fall under Deceased Claim process.

Therefore, Decd Claim forms will not be required and customers can submit normal intimation letter with death certificate and other documents for the claim / amendments on the account.

Deceased claims in relation to accounts of other legal entities like partnership, HUF etc should be referred to Legal for advice on a case to case basis”.

Documentation Process

The details of the documentation requirement to be completed can be obtained from any of our nearest branch or the customer care unit. The executives shall support & ensure that the claim is processed by the bank defined timelines

Redressal of Complaints and Grievances

Depositors having any complaint/grievance with regard to services rendered by the Bank, have a right to approach authority(ies) designated by the Bank for handling customer complaint/grievances.

The details of the internal set up for redressal of complaints/grievances are displayed in the branch premises. The branch officials shall provide all required information regarding procedure for lodging the complaint.

The same details are also available on our website <http://www.standardchartered.co.in/personal/tools-utilities/en/complaints.html>.

In case the depositor does not get response from the Bank within 30 days from date of complaint or he is not satisfied with the response received from the Bank, he has a right to approach Banking Ombudsman appointed by the Reserve Bank of India.

Detailed information on Banking Ombudsman Scheme is available on www.bankingombudsman.rbi.org

{Nomination case}

{Need not be stamped}

CLAIM FORM A

To

The Branch Manager,

Standard Chartered Bank

_____ Branch.

Dear Sir/Mam,

Subject: Deceased Claim in respect of Account of Late Shri/Smt

.....

I/We advise the demise of Shri / Smt. _____

on _____ (< date of death>). He/She holds the below mentioned account (s) at your branch.

Sr No	Account Type	Account No.	Account Holder's Names(s)	Amount/ Balance Rs
1	Savings Bank			
2	Fixed Deposit			
3	Locker			
4	Others: [Please specify]			

1. I regret to inform you, in relation to the accounts referred above, the demise of the mentioned account holder(s) as evidenced by the enclosed original(s)/ notarized copy(ies) of death certificate(s)

Sr No	Name of the deceased account holder	Date of Death	Death Certificate dated

2. I as the nominee (or as a guardian of a minor nominee) of the aforesaid deceased account holder in relation to the subject accounts hereby claim based on such nomination the proceeds of the subject account(s) and the contents of the locker in case the subject accounts also include a locker account
3. I am _____ [state the relationship] of the deceased account holder
4. I enclose herewith copies of following documents as a proof of my nomination, identity and address:

Sr No	Name of the Document	Issued By	Issue Date
1	Acknowledgement for the nomination form filed with you earlier	The account holder	
2	Passport		
3	Driving License		
4	Voter Identity Card		
5	Passport Size Photograph		
6	Any other		

4. I understand that your payment of the proceeds of the subject account(s) [and also delivering me the contents of the locker in case the subject account(s) also include a locker account] as nominee/ a person authorized to receive payment on behalf of a minor nominee would constitute discharge of the Bank's liability and that I would be receiving the proceeds of the subject accounts (and the delivery of the contents of the locker in case the subject accounts also include a locker) from the Bank as trustee(s) of the legal heirs of the deceased account holder), should there be any legal heirs other than me.
5. I hereby confirm the above being true, correct and complete information to the best of my knowledge and agree and undertake to return to the

Bank the proceeds of subject account(s) and the contents of the locker in case the subject accounts also include a locker received by me based on this claim.

6. I hereby request you to close the captioned account after settlement of the claims as requested herein above.

Yours faithfully,

Name of the Claimant Nominee	Address	Signature

Date:

Place:

Enclosure(s): As above

{Account with Either or Survivor clause}

{Need not be stamped}

CLAIM FORM B

To

The Branch Manager,

Standard Chartered Bank

_____ Branch.

Dear Sir,

Subject: Deceased Claim in respect of Account of Late

Shri/Smt.....

Dear Sir/Mam,

Subject: Deceased Customer Claim in relation to accounts with you as follows:

I/We advise the demise of Shri / Smt. _____
on _____ (< date of death>). He/She holds the below mentioned
account (s) at your branch.

Sr No	Account Type	Account No.	Account Holder's Names(s)	Amount/ Balance Rs
1	Savings Bank			
2	Fixed Deposit			
3	Locker			
4	Others: [Please			

	specify]			
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1. I/We regret to inform you, in relation to the accounts referred above, the demise of the following account holder(s) as evidenced by the enclosed original(s)/ notarized copy(ies) of death certificate(s)

Sr No	Name of the deceased account holder	Date of Death	Death Certificate dated

2. I/We as the survivor(s) of the aforesaid deceased account holder(s) in relation to the subject account(s) hereby claim based on the mandate of “Either or Survivor”/ “Any one or Survivor”/”Jointly” earlier made by the account holder(s) the proceeds of the subject account(s) and the contents of the locker in case the subject accounts also include a locker account

3. I/ We state that our relationship with the deceased account holder(s) to be as follows:

Name of the Claimant	Name of the deceased account holder(s)	Relationship with the deceased account holder(s)

4. I/We enclose herewith copies of following documents as a proof of my identity and address:

Sr No	Name of the Document	Issued By	Issue Date
1	Acknowledgement for the nomination form filed with you earlier	The account holder	
2	Passport		
3	Driving License		
4	Voter Identity Card		
5	Passport Size		

	Photograph		
6	Others		

5. I/We understand that your payment of proceeds of the proceeds of the subject account(s) [and also delivering me/us the contents of the locker in case the subject account(s) also include a locker account] as nominee/ a person authorized to receive payment on behalf of a minor nominee would constitute discharge of the Bank's liability and that I/We would be receiving the proceeds of the subject accounts (and the delivery of the contents of the locker in case the subject accounts also include a locker) from the Bank as trustee(s) of the legal heirs of the deceased account holder), should there be any legal heirs other than me/ us.
6. I/We hereby confirm the above being true, correct and complete information to the best of my/our knowledge and agree and undertake to return to the Bank the proceeds of subject account(s) and the contents of the locker in case the subject accounts also include a locker received by be based on this claim.
7. I hereby request you to, close the captioned account after settlement of the claims as requested herein above/delete the name of the secondary holder and allow us to operate the captioned account [strike off whichever is irrelevant]

Yours faithfully,

Name of the Claimant Survivor(s)	Address	Signature

Date:

Place:

Enclosure(s): As above

[only Indemnity to be stamped – 300]

[No Nomination, No Survivorship, No Probate, No Letters of Administration, No Succession Certificate Case]

CLAIM FORM C

To

The Branch Manager,

Standard Chartered Bank

_____ Branch.

Dear Sir/Mam,

**Subject : Deceased Claim in respect of Account of Late
Shri/Smt.....**

I/We advise the demise of Shri / Smt. _____

on _____ (< date of death>). He/She holds the below mentioned account (s) at your branch.

Sr No	Account Type	Account No.	Account Names(s)	Holder's	Amount/ Balance Rs
1	Savings Bank				
2	Fixed Deposit				
3	Others: [Please specify]				

1. I/ We regret to inform you, in relation to the accounts referred above, the demise of the following account holder(s) as evidenced by the enclosed original(s)/ notarized copy(ies) of death certificate(s)

Sr No	Name of the deceased account holder	Date of Death	Death Certificate dated

2. I/ We as the only legal heirs of the aforesaid deceased account holder hereby claim the proceeds of the subject account(s) and the contents of the locker in case the subject account(s) also include a locker account
3. I/ We state our relationship with the deceased account holder(s) to be as follows:

Name of the Claimant	Name of the deceased account holder(s)	Relationship with the deceased account holder(s)

4. I/ We enclose herewith copies of following documents as a proof of my/ our identity and address:

Sr No	Name of the Document	Issued By	Issue Date
1	Acknowledgement for the nomination form filed with you earlier	The account holder	
2	Passport		
3	Driving Licence		
4	Voter Identity Card		
5	Passport Size Photograph		
6	Others		

5. I/ We hereby confirm having no knowledge of the deceased having made any will or there being any other claimant in relation to the subject accounts.
6. I/ We understand that your payment of proceeds of the subject account(s) would constitute discharge of the Bank's liability and that I/ We would be receiving the proceeds of the subject account(s) from the

Bank as trustee(s) of the legal heirs of the deceased account holder(s), should there be any legal heirs other than me/ us.

7. I/ We further enclose herewith an indemnity executed by the following persons to indemnify the Bank against future claims and losses.
8. I/ We hereby confirm the above being true, correct and complete information to the best of my/ our knowledge and agree and undertake to return to the Bank the proceeds of subject account(s) received by me based on this claim
9. I/ We also hereby indemnify and keep the Bank indemnified and harmless for any claims, injury, cost, loss or damage the Bank may suffer or incur for the Bank's paying me/ us the proceeds of the subject account(s), in furtherance of this claim.
10. I/We hereby request you to close the captioned account after settlement of the claims as requested herein above.

Yours faithfully,

Name of the Claimant(s)	Address	Signature

Date:

Place:

Enclosure(s): As above

[Probate, Letters of Administration, Succession Certificate Case]

CLAIM FORM D

To

The Branch Manager,

Standard Chartered Bank

_____ Branch.

Dear Sir/Mam,

Subject : Deceased Claim in respect of Account of Late Shri/Smt.....

I/We advise the demise of Shri / Smt. _____

on _____ (< date of death>). He/She holds the below mentioned account (s) at your branch.

Sr No	Account Type	Account No.	Account Holder's Names(s)	Amount/ Balance Rs
1	Savings Bank			
2	Fixed Deposit			
3	Locker			
4	Others: [Please specify]			

- I/ We regret to inform you, in relation to the accounts referred above, the demise of the following account holder(s) as evidenced by the enclosed original(s)/ notarized copy(ies) of death certificate(s)

Sr No	Name of the deceased account holder	Date of Death	Death Certificate dated

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2. I/ We hereby claim the proceeds of the subject account(s) and the contents of the locker in case the subject account(s) also include a locker account, based on the following, certified true copies of which is/ are enclosed

Sr No	Name of the Document	Issued By	Issue Date	Issued To
1	Probate on the will			
2	Letters of administration based on the will of / in relation of properties			
3	Succession certificate in relation properties			

3. I/ We state our relationship with the deceased account holder(s) to be as follows:

Name of the Claimant	Name of the deceased account holder(s)	Relationship with the deceased account holder(s)

4. I/ We enclose herewith copies of following documents as a proof of my/ our identity and address:

Sr No	Name of the Document	Issued By	Issue Date
1	Acknowledgement for the nomination form filed with you earlier	The account holder	
2	Passport		
3	Driving Licence		
4	Voter Identity Card		
5	Passport Size Photograph		
6	Others		

5. I/ We hereby confirm having no knowledge of the deceased having made any other will or there being any other claimant in relation to the subject accounts.
6. I/ We understand that your payment of proceeds of the subject account(s) and delivering me/ us the contents of the locker in case the subject accounts also include a locker account would constitute discharge of the Bank's liability and that I/ We would be receiving the proceeds of the subject account(s) [and the delivery of the contents of the locker in case the subject accounts also include a locker] from the Bank as trustee(s) of the legal heirs of the deceased account holder(s), should there be any legal heirs other than me/ us.
7. I/ We hereby confirm the above being true, correct and complete information to the best of my/ our knowledge and agree and undertake to return to the Bank the proceeds of subject account(s) and the contents of the locker in case the subject accounts also include a locker received by be based on this claim.
8. I/We hereby request you to close the captioned account after settlement of the claims as requested herein above.

Yours faithfully,

Name of the Claimant(s)	Address	Signature

Date:

Place:

Enclosure(s): As above

[To be stamped as Indemnity **RS.300/-**]

INDEMNITY CUM AFFIDAVIT

To

Standard Chartered Bank
[Address]

Dear Sir,

I. _____ residing at
_____ hereinafter
referred to as Deponent no. 1;

I. _____ residing at
_____ hereinafter
referred to as Deponent no. 2;

Hereafter collectively referred to as the Deponents do and each of us doth
hereby solemnly affirm, declare and state as follows:-

Mr./Ms., _____ (hereinafter
referred to as the Deceased) died at _____ (<place of death>) on
_____ (<Date of death >). Hereto annexed is a Xerox copy of the
death certificate issued by the Municipal Corporation of
_____ <city> certifying the death of the Deceased.

He/She holds the below mentioned account (s) at your branch.

Sr No	Account Type	Account No.	Account Holder's Names(s)	Amount/ Balance Rs
1	Savings Bank			
2	Fixed Deposit			
3	Locker			
4	Others: [Please specify]			

1. I/ We refer to the Claim Form C , the Deceased is survived by

Sr. No	Claimant/Deponent Name	Relationship with Deceased
1		
2		
3		
4		
5		

I/ We hereby confirm that to the best of our knowledge the information contained in the said claim form is true and correct and the Claimant(s) named in the said Claim Forms (whose names are reproduced above for ready reference) is/ are the only lawful Claimant(s) of the deceased

- In spite of due and diligent search made by us, we have not come across any Will and / or any document purporting to be the Will of the Deceased and in the circumstances the Deceased is deemed to have died intestate (Without making a will) in relation to the subject account(s)
- I/We, the above named Deponent/s have not been stopped by any Judicial / Revenue / Government authority from dealing with the estate of the Deceased or any part thereof.

4. We, the above named Deponent/s do and each of us doth hereby of our own free will and accord and without any undue influence and / or coercion release our representative share / right title and interest in the amount outstanding to the credit of the aforesaid account in favour of Deponent No. _____ absolutely and do hereby irrevocably authorize the Bank to pay over the amount standing to the credit of the said Account to Deponent no. ____ absolutely.

4. I/ We enclose herewith copies of following documents as a proof of my/ our identity and address:

Sr No	Name of the Document	Issued By	Issue Date
1	Acknowledgement for the nomination form filed with you earlier	The account holder	
2	Passport		
3	Driving Licence		
4	Voter Identity Card		
5	PassportSize Photograph		
6	Others		

6. I/ We further hereby agree, in consideration of your settling the subject claim in favour of the claimant(s) without insisting for a probated will, letters of administration or succession certificate to indemnify and keep indemnified, saved, defended, harmless you and your successors and assigns for all times hereafter against all losses, costs, claims, actions demands, risks, charges, expenses damages etc, whatsoever which you may suffer and/ or incur by reason of your settling the subject claim in terms of the Claim Form referred to above

7. This indemnity shall be irrevocable and when signed by more than one persons joint and several and so as to bind each one of its signatory individually regardless of it being or becoming invalid or unenforceable against the other joint signatories to it.

Yours faithfully,

Name(s) of the Indemnifier(s)	Address	Signature

Date:

Place:

Enclosure(s): As above