



Deceased Depositor's Account and Nomination Policy

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1. Introduction

This Policy aims to facilitate expeditious and hassle-free settlement of claims on the demise of a depositor. Delays in settlement of claims of legal heirs of the deceased constituents cause considerable hardship to the family of the deceased depositor. This policy has been framed with a view to removing the hardships. It also aims at creating awareness amongst customers about the benefits of opting for nomination facility.

The Banking Regulation Act 1949 enables a banking company to make payment to the nominee of a deceased depositor, the amount standing to the credit of the depositor. The claims on account of deceased depositor and nomination rule are governed by the Banking Company (Nomination) Rules 1985 which form part of the Banking Regulation Act. Under the provisions of this act, the person nominated by the depositor can withdraw the deposits without going through the cumbersome procedures of obtaining succession certificates or letter of administration or probate of Will etc.

This policy document shall provide a guiding framework for nomination rules and settlement of claims on account of deceased depositor of India Post Payments Bank (IPPB), hereinafter referred to as ‘the Bank’. The rules and regulations have been framed keeping in mind the objective to provide hassle-free settlement of claims with respect to deceased depositors in line with the guidelines issued by Reserve Bank of India (RBI).

2. Settlement of claims of deceased depositor’s account

2.1. Preview

- 2.1.1. Demise of a person is a matter of mental and financial turmoil for his / her family members. Banks can play significant role in mitigating the turmoil by swiftly settling their claims in respect of deposits of such deceased customer. To achieve this aim, the Bank shall adopt the policy of efficient and hassle-free handling of claim petitions by IPPB manned banking outlets / access points while ensuring that the money of deceased depositor is paid to the person(s) who are entitled thereto.

2.2. Account without survivorship clause and without nomination

- 2.2.1. In account without survivorship clause and without nomination, the amount outstanding shall be paid to the legal heir(s) of the accountholder(s) on submission of the Succession Certificate / Letter of Administration / Probate.
- 2.2.2. To avoid hardship to claimants of small value (threshold limit as decided by the competent authority) deposit accounts, without survivorship clause and nomination, the Bank may settle claims of the legal heirs based on their status defined under personal laws governing individuals belonging to different religions, through “Simplified claim procedure” described below, without insisting for Succession Certificate / Letter of Administration / Probate.

2.2.3. In the case of accounts without survivorship / nomination clause, the claim should be settled within one month from the date on which the requisite documents have been submitted

2.2.4. Simplified claim procedure

2.2.4.1. In case where the deceased depositor had not made any nomination or for the accounts other than those with survivorship clause (such as single or jointly operated accounts), the Bank shall adopt a simplified procedure for repayment to legal heir(s) of the depositor keeping in view the imperative need to avoid inconvenience and undue hardship to the common man.

2.2.4.2. In this context, the Bank has, keeping in view the associated risk, has fixed a threshold limit, for the balance in the account of the deceased depositors, up to which claims in respect of the deceased depositors could be settled without insisting on production of any documentation other than following –

- Proof of demise of depositor(s)
- Establishment of status of legal heirship as per provisions of personal laws governing individuals belonging to different religions. Extant provisions with regard to legal heir status in personal laws governing individuals belonging to different religions have been provided in Annexure III
- Proof of identification / authority of legal heir(s) as acceptable to the Bank
- Details of all the legal heirs of the deceased, including their age and relationship with the deceased, which shall be duly witnessed or authenticated
- Letter of Authority and Indemnity from all the legal heirs if settlement is to be done to one of them
- Details of deposits in the name of the deceased
- Any other details / data as may be found necessary by the Bank

2.2.5. If there are any minor(s) among the legal heirs of the deceased, he / she shall be represented by the guardian as per the provisions of personal laws governing individuals belonging to different religions. Provision of guardianship of minor governing individuals belonging to different religion has been provided in Annex II.

2.2.6. Extant provisions with regard to legal heir status in personal laws governing individuals belonging to different religions has been provided in Annex III.

2.2.7. Please refer to Annexure IV (Settlement of claims in various types of operational instructions) for further clarification.

2.3. Account without survivorship clause and with nomination

2.3.1. In the event of demise of one (or more but not all) 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 (or any one of the legal heirs as mandated by all the legal heirs) against their joint claim on verification of the authority of the legal heirs and proof of the demise of the depositors.

2.3.2. In the event of demise of both / all joint account holders, the balance outstanding at the time of demise of the depositors will be paid to the nominee on verification of his identity and proof of demise of depositors.

2.3.3. Please refer to Annexure IV (Settlement of claims in various types of operational instructions) for further clarification.

2.4. Account with survivorship clause and with / without nomination

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

2.4.2. If the account has mandate of survivorship, the survivor(s) can give a valid discharge to the Bank in the case of "Either or Survivor" / "Anyone or Survivors" / "Former or Survivor" / "Latter or Survivor" / "Jointly or Survivor" joint accounts.

2.4.3. 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.

2.4.4. Joint Account with survivorship mandate and with nomination –

2.4.4.1. In the event of demise of one (or more but not all) of the depositors, the balance outstanding will be paid to survivor (s) on verification of proof of demise of the depositor.

2.4.4.2. In the event of demise of both / all the joint depositors, the balance outstanding will be paid to the nominee on verification of his / her identity (such as Voter identity card, PAN card, Passport etc.) and proof of demise of depositors.

2.4.5. Joint account with survivorship mandate and without nomination –

2.4.5.1. In the event of demise of one (or more but not all) of the depositors, the balance outstanding will be paid to survivor(s) on verification of proof of demise of the depositor.

2.4.5.2. In the event of demise of both / all the joint depositors, the balance outstanding will be paid jointly to the legal heirs (or any one of them as mandated by all the legal heirs) on verification of authority of legal heirs and proof of demise of depositors.

2.4.6. Please refer to Annexure IV (Settlement of claims in various types of operational instructions) for further clarification.

2.5. Claims on account where deceased is a minor

2.5.1. In the case of an account opened on production of a guardianship certificate, the balance would be held at the disposal of the competent

Court. The guardian shall not be allowed to draw on the account after notice of demise of the minor.

- 2.5.2. In case of an account opened in the name of a guardian without production of guardianship certificate, the balance may be permitted to be withdrawn by the guardian.
- 2.5.3. In the case of a joint account with the guardian, the balance shall be held at the absolute disposal of the guardian.
- 2.5.4. In each case, the minor's death certificate shall be duly recorded.

2.6. Claims with respect to missing persons

- 2.6.1. The settlement of claims in respect of missing persons shall be governed by the provisions of Section 107/108 of the Indian Evidence Act, 1872. Section 107 deals with presumption of continuance and section 108 deals with presumption of death.
- 2.6.2. As per the provisions of Section 108 of the said Act, presumption of death can be raised only after a lapse of seven years from the date of his / her being reported missing. As such, nominee / legal heirs have to raise an express presumption of death of the subscriber under Section 107/108 of the Indian Evidence Act before a competent court. If the court presumes that he / she is dead, then the claim in respect of a missing person can be settled as is done for any other account of a deceased depositor.
- 2.6.3. Simplified Claim procedure for missing depositor (presumed deceased as explained above)
 - 2.6.3.1. In case where the missing depositor (presumed deceased as explained above) had not made any nomination or for the accounts other than those with survivorship clause (such as single or jointly operated accounts), the Bank shall adopt a simplified procedure for repayment to legal heir(s) of the depositor keeping in view the imperative need to avoid inconvenience and undue hardship to the common person.
 - 2.6.3.2. In this context, the Bank has, keeping in view the associated risks, fixed a threshold limit of INR 50,000, for the balance in the account of the missing depositors (presumed deceased as explained above), up to which claims in respect of the missing depositors could be settled without insisting on production of any documentation other than the following –
 - First Information Report (FIR) for reporting missing of a person
 - Non-traceable report issued by police authorities
 - Letter of indemnity, signed by all the legal heirs
 - NOC (Letter of Authority) from all the legal heirs if settlement to be done to one of them

2.7. Caution in settlement of claims

- 2.7.1. The Bank shall exercise due care and caution in ascertaining the identity of legal heir(s) / nominee(s) and the fact of demise of the account

holder through appropriate documentary evidence. If necessary, an officer of the Banks shall visit the place of the depositors to enquire about the genuineness of such claims.

- 2.7.2. The Bank shall also ascertain that there is no order from the competent court restraining the Bank from making the payment from the account of the deceased.
- 2.7.3. It shall be made clear to the survivor(s) / nominee(s) that he / she / 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 / her / them shall not affect the right or claim which any person may have against the survivor(s) / nominee(s) to whom the payment is made.
- 2.7.4. For account with survivor / nomination clause, it shall be noted that since payment made to the survivor(s) / nominee(s), subject to the foregoing conditions, would constitute a full discharge of the Bank's liability, insistence on production of legal representation is superfluous and unwarranted. In such case, therefore, while making payment to the survivor(s) / nominee(s) of the deceased depositor, the Bank shall 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(s), irrespective of the amount standing to the credit of the deceased account holder.

2.8. Claim settlement period

- 2.8.1. The Bank shall settle all claims in respect of deceased depositors and release payments to survivor(s) / nominee(s) within a period not exceeding 15 days from the date of receipt of the claim subject to the production of proof of demise of the depositor, prescribed documents and suitable identification of the claim(s), to the Bank's satisfaction.

2.9. Competent authority for settlement of claims

- 2.9.1. Keeping in view the objective of settling the claims within a period not exceeding 15 days from the receipt of the claim and the risk management norms, the Bank shall clearly specify monetary limits for different levels of officers for settlement of claims with respect to account(s) of deceased account holder.

2.10. Treatment of flows in the name of the deceased depositor

- 2.10.1. In order to avoid hardship to the survivor(s) / nominee of a deposit account, the Bank may 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.
- 2.10.2. In this regard, IPPB may consider adopting either of the following two approaches –
 - 2.10.2.1. The Bank to be authorized by the survivor(s) / nominee of a deceased account holder to open an account styled as “Estate of Shri / Smt. _____, the Deceased” where all the

pipeline flows in the name of the deceased account holder would be allowed to be credited. No withdrawals would be permitted except through settlement of claim of the nominee / legal heir as explained earlier.

2.10.2.2. The Bank to be authorized by the survivor(s) / nominee to return the pipeline flows to the remitter with the remark "Account holder deceased". The Bank shall 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 any other means to the appropriate beneficiary.

2.11. Reporting of claims

2.11.1. A report shall be sent to the Customer Service Committee of the Board (CSCB) at appropriate intervals on an ongoing basis, including the details of the number of claims received pertaining to deceased depositors and those pending beyond the stipulated period, giving reasons therefor.

3. Nomination rules

3.1. Features of nomination facility

3.1.1. The nomination facility simplifies the procedure for settlement of claims of deceased depositors as the Bank gets a valid discharge by making payment of the balance outstanding in a depositor's account at the time of his / her demise to the nominee.

3.1.2. Nomination facility shall be purely voluntary and at the discretion of the depositor(s). However, with a view to promote nomination facility, the Bank shall educate the depositor about the benefits of opting for nomination.

3.1.3. In case the account holder does not want to avail nomination facility, a declaration to this effect shall be taken from him / her. In case the account holder is unwilling to provide the declaration, suitable noting shall be made and account opened, if eligible otherwise.

3.1.4. The Bank shall not refuse to open an account solely on the ground that the person opening the account refused to nominate.

3.1.5. The Bank shall make clear to the depositor(s) that the 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 shall be receiving the money from the Bank as a trustee of the legal heirs.

3.1.6. The Bank shall register in its books the nomination, cancellation and / or variation of the nomination, if any, made by their depositor(s).

3.2. Account eligible for nomination facility

- 3.2.1. Nomination facility shall be available to individuals for all types of deposit accounts held jointly or singly, including sole proprietorship accounts. The essence of the rule is that the facility shall be available only to individual account holders in their own capacity singly or jointly.
- 3.2.2. Nomination facility shall not be available for the following types of deposit accounts –
 - Accounts held in the representative capacity – e.g. as trustee, as liquidator, as treasurer etc.
 - Accounts held in the capacity of partnership firm
 - Accounts of joint stock companies, associations, clubs and other such organizations
- 3.2.3. Settlement of credit balance shall be processed through the usual legal process.

3.3. Who can nominate

- 3.3.1. Only the account holder(s) can nominate. In the case of joint deposits with other individual(s), the nomination shall be done by the depositors jointly.
- 3.3.2. Nomination can be accepted either at the time of opening the account or at any time subsequently during the period in which the deposit is held by the Bank to the credit of the depositor.
- 3.3.3. A nominee cannot appoint another nominee as the right to make nomination vests with the depositor(s) alone.
- 3.3.4. If the depositor is a minor, the nomination shall be made by the person lawfully entitled to act on behalf of the minor. When the minor attains majority a fresh nomination form or a consent letter shall be obtained from the depositor (erstwhile minor).
- 3.3.5. The Bank shall 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".

3.4. Who can be a nominee

- 3.4.1. Nomination can be accepted in favor of an individual only.
- 3.4.2. Rules stipulate that nomination shall be made only in favor of individuals. As such, a nominee cannot be an Association, Trust, Society or any other Organization or any office-bearer thereof in his official capacity. In view thereof any nomination other than in favor of an individual shall not be valid.
- 3.4.3. Nomination can be made in favor of only one person and nomination in favor of more than one person shall never be accepted, even if deposit is held by two or more individuals jointly.
- 3.4.4. A minor can also be appointed as a nominee. However, in such cases, the depositor may appoint another individual, not being a minor, to receive

the amount of deposit on behalf of the nominee in the event of demise of the depositor(s) during the minority of the nominee.

- 3.4.5. Nominee originally accepted can be changed anytime subsequently but only with the consent of all account holder(s).

3.5. Witness in nomination form (only applicable in Non-eKYC accounts)

- 3.5.1. While creating, modifying or canceling a nomination, forms DA1, DA2 and DA3 for bank deposit accounts as prescribed under Banking Companies Nomination Rules, 1985, attestation by two witnesses shall be required only if the form carries thumb impression of the account holder. Attestation by witness is not required in case the form is signed by the account holder.

3.6. Rights of a nominee

- 3.6.1. The rights of the nominee shall be governed by the applicable provisions of Banking Companies (Nomination) Rules 1985.
- 3.6.2. As per the rules, the nominee shall be entitled to receive the principal money along with accrued interest on account of the deposit in respect of which he / she is nominated.
- 3.6.3. In the case of a joint deposit account with the survivor(s) clause, the nominee's right shall arise only after the demise of all the depositors.

3.7. Acknowledgement of nomination

- 3.7.1. The Bank shall provide an acknowledgement towards the receipt of duly completed form of nomination, cancellation and / or variation of the nomination.
- 3.7.2. Such acknowledgement should be given to all the depositors irrespective of whether the same is demanded by the depositors.

3.8. Incorporation of the legend “Nomination Registered”

- 3.8.1. In case the account holder has availed the nomination facility, the same may be indicated on the statement of accounts.
- 3.8.2. The indication shall be provided by inscribing the legend “Nomination Registered” on the statement of accounts.

3.9. Separate nomination for savings account and pension account

- 3.9.1. Nomination facility is available for savings account opened for credit of pension.
- 3.9.2. Banking Companies (Nomination) Rules, 1985 are distinct from the Arrears of Pension (Nomination) Rules, 1983 and nomination exercised by the pensioner under the latter rules for receipt of arrears of pension shall not be valid for the purpose of deposit accounts held by the pensioners. Hence, a separate nomination is necessary in terms of the Banking Companies (Nomination) Rules, 1985 in case a pensioner desires to avail of nomination facility.

4. Customer guidance and information dissemination

4.1. Educating customer on benefits of nomination

- 4.1.1. The nomination facility is intended to facilitate expeditious settlement of claims in the accounts of deceased depositors and to minimize hardship caused to the family members on the demise of the depositors. The Bank shall thus educate the depositor about the benefits of nomination facility while opening an account.
- 4.1.2. The Bank will give wide publicity and provide guidance to deposit account holders on the benefits of the nomination facility and the survivorship clause. It shall be highlighted in the publicity material that in the event of the demise 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.
- 4.1.3. In addition to obtaining nomination forms, the Bank shall have certain space for nomination on the account opening form itself so that the depositors could be educated about availability of such facilities.
- 4.1.4. Unless the depositor prefers not to nominate (this may be recorded without giving scope for conjecture of non-compliance), nomination shall be a rule, to cover all other existing and new accounts.
- 4.1.5. The Bank shall popularize the nomination facility through various means such as – printing compatible message on cheque books and any other literature reaching the customers, inserting a small slip indicating the availability of nomination facility in communication (any letter or account related deliverable) sent to customers, SMS, email, etc.

4.2. Claim form availability

- 4.2.1. With a view to facilitate timely settlement of claims on the demise of a depositor, the Bank shall provide claim forms for settlement of claims of the deceased accounts, to any person(s) approaching the Bank for forms.
- 4.2.2. Claim forms will 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 IPPB manned banking outlet/ Access point for obtaining such forms for filing claim with the Bank.

5. Grievance Redressal

5.1. Redressal of grievance

- 5.1.1. The Bank has a detailed ‘Grievance Redressal Policy’ to deal with all customer grievances / complaints. The policy provides an internal mechanism for grievance redressal in a reasonable and just manner.
- 5.1.2. Complaints / grievances related to deceased depositor’s accounts shall also be dealt with in accordance with the said policy.
- 5.1.3. Depositors / representative of deceased depositor having any complaint / grievance with regard to services rendered by the Bank may approach authority(ies) designated by the Bank for handling customer complaint / grievances.

- 5.1.4. The details of the internal set up for redressal of complaints / grievances shall be displayed in the IPPB manned banking outlet/ Access Point premises. The IPPB manned banking outlet/ Access Point shall provide the required information regarding procedure for lodging the complaint.
- 5.1.5. In case the depositor does not get response from the Bank, or he / she is not satisfied with the response received from the Bank, he / she may approach the Principal Nodal Officer as per Customer Service Escalation matrix of the Bank.
- 5.1.6. In case the depositor does not get response from the Bank within 30 days from date of complaint or he / she is not satisfied with the response received, he / she may approach the Banking Ombudsman appointed by the RBI.

6. Policy revision

- 6.1.1. The policy will remain in force till further review and amendments / modifications by RBI and the Board of Directors as and when necessary.
- 6.1.2. This policy shall undergo an annual review and approval process by the Board. If any change in this policy is subsequently approved, consequent upon any change in regulatory guidelines, market conditions, etc., such changes and approvals shall be deemed to be part of the policy until the policy and framework are comprehensively reviewed. All such interim changes shall be approved by the Board.

Effective Date
29th September, 2022

Annexure I – Glossary

Term	Description
IPPB	India Post Payments Bank
RBI	Reserve Bank of India
CSP	Customer Service Point
PAN	Permanent Account Number
FIR	First Information Report
NOC	No Objection Certificate
CSCB	Customer Service Committee of the Board
CCSO	Chief Customer Service Officer
PNO	Principal Nodal Officer

Annexure II – Guardianship of minor under various personal laws

Hindu and Christian	
1	Father is the natural guardian of his minor sons / daughters. Further, it has been decided by the Supreme Court that the mother can also be a natural guardian even during the life time of father since the welfare of child is of utmost importance.
2	In case both father and mother are not alive, only a person appointed by the Court can act as guardian for the minors

Muslim	
The order of guardianship shall be as follows –	
1	Father
2	Person appointed by father’s Will
3	Father’s father
4	Person appointed by the Will of father’s father
5	In the absence of above persons, only a person appointed by the Court can act as guardian for the minor
6	In the case of Muslims, the mother cannot act as guardian

Annexure III – Legal heirs under various personal laws

Hindu	
Primary heirs of a Hindu male are	
1	Son(s)
2	Daughter(s)
3	Wife
4	Mother
5	Children of predeceased children
6	Widow of predeceased son
7	Children of predeceased grand children
Primary heirs of a Hindu female are	
1	Son(s)
2	Daughter(s)
3	Husband
4	Children of predeceased children

Muslim	
Primary heirs of a Sunni Muslim are	
1	Son(s)
2	Daughter(s)
3	Father
4	Mother
5	Spouse (husband / wife)
Primary heirs of a Shia Muslim are	
1	Spouse (husband / wife)
2	Mother
3	Father
4	Son(s)
5	Daughter(s)

Christians	
Primary heirs of a Christian are	
1	Spouse (husband / wife)
2	Son(s)
3	Daughter(s)

Parsis	
Primary heirs of a Parsi male are	
1	Wife (widow)
2	Son(s)
3	Daughter(s)
4	Mother
5	Father
4	Children of predeceased children
Primary heirs of a Parsi female are	
1	Husband
2	Son(s)
3	Daughter(s)
4	Children of predeceased children

Annexure IV – Settlement of claims in various types of operational instructions

With nomination				
Account in the name of	Operational instruction	Nominee	Situation	What is to be done
A	Self	C	C- Deceased	A can change the nominee
A	Self	C	A- Deceased	C will receive the outstanding
A, B	Either Survivor or	C	A- Deceased	Balance outstanding will be payable to B
A, B	Either Survivor or	C	B- Deceased	Balance outstanding will be payable to A
A, B	Either Survivor or	C	A and B- Deceased	C will receive the outstanding
A, B	Jointly	C	A- Deceased	Payable to B and legal heirs of A jointly
A, B	Jointly	C	B- Deceased	Payable to A and legal heirs of B jointly
A, B	Jointly	C	A and B- Deceased	Payable to C

Without nomination			
Account in the name of	Operational instruction	Situation	What is to be done
A	Self	A- Deceased	Outstanding will be payable to the legal heirs or any one of them mandated by all of the legal heirs
A, B	Either Survivor or	A- Deceased	Outstanding will be payable to B
A, B	Either Survivor or	B- Deceased	Outstanding will be payable to A
A, B	Either Survivor or	A and B- Deceased	Jointly payable to legal heirs of A & B (or any of them mandated by all the legal heirs)
A, B	Jointly	A- Deceased	Jointly payable to B and legal heirs of A (or any of them mandated by all the legal heirs)
A, B	Jointly	B- Deceased	Jointly payable to A and legal heirs of B (or any of them mandated by all the legal heirs)
A, B	Jointly	A and B- Deceased	Jointly payable to legal heirs of A and B (or any of them mandated by all the legal heirs)

Annexure V – Reference

Sr. No.	Reference	Description
1	RBI Master Circular DBR No.Leg.BC.21/09.07.006 /2015-16, dated 1st July, 2015	Master Circular on Customer Service in Banks, consolidating the important instructions issued by RBI in the area of customer service up to June 30, 2015
2	Indian Banks’ Association: Model Operational Procedure for Settlement of Claims of Deceased Depositors & Return of Articles in Safe Deposit Lockers/ Safe Custody, dated May, 2009	The Model Operational Procedure provides detailed guidelines on procedure for settlement of claims with respect to deceased depositors and nomination rules