

**CONFIDENTIAL DOCUMENT**

**Deceased Depositor's Policy**

Version Control			
Version	Author / Dept.	Date	Changes / Approved in Mgt. Committee
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1.2	BSD	18.09.2023	Amendment

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## 1. Introduction:

In order to bring about significant improvement in the quality of Customer Service provided to survivor(s) / nominee(s) of deceased depositors and to facilitate expeditious and hassle-free settlement of the claim of deceased customer, Shinhan Bank, India has formulated Deceased Depositors Policy as per the extant guidelines of Reserve Bank of India, Reference numbers, RBI/2004-05/490/DBOD.No.Leg.BC.95/09.07.005/2004-05 dated June 09, 2005, RBI/DBOD.BC.148/ 09.07.007/99-2000 dated March 14, 2000 and RBI/DBOD.BC.56/09.07.007/2000-01 dated December 06, 2000 and IBA guidelines viz IBA Legal Circular No.4/2023, dated 24.07.2023.

The Account Opening Form of the Bank has the Nomination facility as per section 45 ZA of Banking Regulation Act, 1949 and the Bank informs the account holder about the availability of the nomination facility and highlights its importance to the account holder while opening the account.

## 2. Settlement of claims in respect of deceased depositor:

### ✓ Account with Survivor / Nominee clause:

Where the depositor has utilized the nomination facility or where the account has been opened with the survivorship clause ('either or survivor' or 'any one or survivor', or 'former or survivor' or 'latter or survivor'), branch where the deposit account is maintained shall pay balance amount the as on date standing to the credit of the deceased deposit account holder to the survivor / nominee after ascertaining the following:

- 1) The claim form is duly filled in and signed by the survivor(s) / nominee – as per **Annexure 1**.
- 2) The copy of Death Certificate is submitted along with the original for verification.
- 3) Proof of identification of nominee(s) such as PAN Card, Aadhaar Card copy, Passport Copy, or any other satisfactory proof of identification is submitted and acceptable to the bank. The Bank will exercise due care and caution in establishing the identity of the survivor(s) / nominee and the fact of death of the account holder, through appropriate documentary evidence.
- 4) The Bank will ensure that there is no Garnishee order directing the Bank from any competent court, any tribunal/s, any forum/s, and any government authority for

attachment, to debit freeze the account or to recover any outstanding amount from the account of such customer which restrains the bank from making the payment from the account of the deceased or direct the bank to attach, debit freeze, recover any outstanding amount from the customer account.

5) The Bank will intimate the survivor(s) / nominee that they/he will 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 shall not affect the right or claim which any person may have against the survivor(s) / nominee to whom the payment is made.

6) In certain cases Bank may obtain indemnity bond or surety from the survivors. It may also request for a copy of succession certificate, Legal heirship certificate, letter of administration or probate etc.

7) In case of any litigation/dispute/s amongst the legal heirs of the deceased person/ account holder, where there the litigation is pending before the honorable court having jurisdiction, then Bank shall require and shall act as per the directions given to the Bank by the honorable court having jurisdiction in connection with the settlement of claim.

8) In case of the nominee who is a foreign national, the given below are the set of documents that should be submitted to the bank for claiming the deceased depositors balance in the account/s.

- a. Deceased claim form.
- b. KYC document of nominee in English.
- c. Visa copy of the nominee (in case of personal visit).
- d. Death certificate of the depositor.

All above documents should be Apostilled and Notarized and shall also be certified by the Indian Embassy at the country where documents are executed /signed.

Note: if stamp duty is applicable on the required documents shall be paid as per the laws of that country, further the said Apostille document on which if stamp duty is applicable to be adjudicated i.e. to be stamped in India as per stamp duty of the state duly attested by the collector of stamps / any authority / court having the authority and jurisdiction.

9) In case where Nominee is a minor, then the Guardian shall provide following:

In respect of minors, natural guardian or the guardian appointed by the court or by the District Court under Mental Health Act or by the Local Level Committee under the

National Trust Act, 1999 also must sign it on behalf of the minors. A declaration under **Annexure 5** should be signed by appointed guardian by court or competent authority in respect of minors by the natural guardian / appointed guardian for settlement of funds in favour of Minor.

✓ **Settlement of claims in various types of accounts - Savings / Current / Term (WITH NOMINATION)**

Single Depositor	Nominee
Joint A/c (Operated Jointly)	On death of one depositor - Legal Heirs of the deceased + Survivors On death of all depositors – Nominee
Joint A/c (Either of Survivor)	On death of one depositor – Survivor On death of both depositors – Nominee
Joint A/c (Former / Latter / survivor)	On death of Former / latter – Survivor On death of both depositors – Nominee
Joint A/c (Anyone or survivor)	On death of one or more depositors – Survivors On death of all depositors – Nominee

✓ Account without Survivor / Nominee clause:

Where the depositor has not made any nomination or the accounts which are opened singly or jointly operated accounts, the Bank has fixed threshold limit of ₹50,000/- (Rupees Fifty Thousand Only) for the account of the deceased depositors, up to which claims in respect of the deceased depositors could be settled to the legal heir without insisting on production of any documentation other than a letter of indemnity as prescribed in **Annexure - 3**.

If the claim amount is more than ₹50,000/- (Rupees Fifty Thousand Only), then documents to claim the credit balance of the account holder without Nominee clause are as follows:

- 1) The claim form duly filled in and signed by the claimant – as per **Annexure 2**.
- 2) The copy of Death Certificate to be submitted along with the original for verification.
- 3) Proof of identification of the claimant such as PAN Card, Passport Copy, Aadhaar card or any other satisfactory proof of identification acceptable to the bank.
- 4) Affidavit issued by the competent authority stating the legal heir status of the claimant.
- 5) Letter of indemnity – as per **Annexure 3**.

**Settlement of claims in various types of accounts - Savings / Current / Term (WITHOUT NOMINATION)**

Single Depositor	Legal heirs
Joint A/c (Operated Jointly)	On death of one depositor - Legal heirs of the deceased + Survivors On death of all depositors - Legal heirs of all the depositors
Joint A/c (Either of Survivor)	Survivor On death of both depositors - Legal heirs of all the depositors
Joint A/c (Former / Latter / survivor)	Survivor On death of both depositors - Legal heirs of all the depositors
Joint A/c (Anyone or survivor)	Survivor On death of all depositors - Legal heirs of all the depositors

**3. Settlement of claims in respect of missing persons:**

In order to avoid undue hardship and inconvenience for claiming the monies lying to the credit of the missing persons account (Savings / Current / Term), on the presumption of death after a lapse of seven years from the date of his /her being reported missing, the Bank has decided as under as per the provisions of Section 108 of the Indian Evidence Act:

- 1) In respect of settlement claims by the nominee / legal heirs of missing persons, Bank has fixed threshold limit of ₹50,000/- (Rupees Fifty Thousand Only), up to which claims in respect of the missing person could be settled to the legal heir / nominee without insisting on production of any documentation other than (i) FIR and the non-traceable report issued by police authorities and (ii) letter of indemnity.
- 2) In respect of settlement claims by the nominee / legal heirs of missing persons for claiming the money lying to the credit for more than ₹50,000/- (Rupees Fifty Thousand Only) or more, following documents will be required:
  - a. The letter of claim duly filled in and signed by the claimant as per **Annexure 2s**.
  - b. The copy of FIR and the non-traceable report issued by the police authorities

along with the original for verification.

- c. Proof of identification of the claimant such as PAN Card, Passport Copy, Aadhaar Card or any other satisfactory proof of identification acceptable to the bank.
- d. Letter of indemnity – as per **Annexure 3**.

#### **4. Premature termination of Term Deposit Account:**

The premature termination of the term deposit account of the deceased depositor would be allowed without any penal charge as under:

✓ With Nomination:

- a) In the event of death of one (or more but not all) 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 identity of the legal heirs and proof of death of depositor.
- b) Premature termination of term deposit account as per the terms of contract will be permitted at the request of the nominee on verification of his / her identity (such as Aadhar Card, PAN card, Passport etc.) and proof of the death of the depositors.

✓ Without Nomination:

- a) In the event of death of one (or more but not all) 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 the joint account holders, premature termination will be permitted against joint request by all legal heirs of the deceased depositors (or any one of them mandated by all legal heirs) as per the terms of contract on verification of authority of legal heirs and proof of death of depositors.

#### **5. Treatment of flows in the name of the deceased depositor:**

The Bank will obtain authorization from the survivor(s) / nominee to return the pipeline

flow to the remitter with the remark 'Account holder deceased'. The bank will then intimate about the remittance to the survivor(s) / nominee.

#### **6. Time limit for settlement of claims:**

The Bank will try and settle the claims in respect of deceased depositors and release payment 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 death of the depositor and suitable identification of the claim(s), other documentary proof, any documentary compliance example court order, succession certificate, Apostille certificate along with documents from any Foreign Nationals who is nominee shall be required for settlement of such claim etc. to the bank's satisfaction.

The Branch should report the claim settlements in their Customer Service meetings which is conducted monthly. The HO BSD-Liabilities shall conduct Standing Committee on Customer Service and deliberate upon the claims settled and those pending beyond the stipulated period and steps taken to resolve the same.

#### **7. Receipt:**

The Bank will take a receipt of full & final settlement of the claim from the survivor(s)/ nominee / claimant. – **Annexure 4**

#### **8. Review:**

This policy shall be reviewed annually and shall be amended, if need be, as per guidelines issued by Reserve Bank of India and Indian Banks Association.



## Annexure 1

**Application for Deceased claim**
**(To be used when account has nomination or is a joint account with survivor clause)**
**To**

 The Branch Manager  
 Shinhan Bank,  
 \_\_\_\_\_ Branch

**From**

 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**Dear Sir,**

Re: Deceased Account Late Mr. / Mrs. \_\_\_\_\_ A/c No \_\_\_\_\_

I/We advise the demise of Mr. / Mrs. \_\_\_\_\_ on \_\_\_\_\_. He/ She holds the above account(s) at your branch. The account is in the name of \_\_\_\_\_.

**A. In case of Nomination:**

I, \_\_\_\_\_ son / daughter of Mr. \_\_\_\_\_ 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 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:

Yours faithfully,

Date:

Claimant(s)

**Annexure 2**
**Application for Deceased claim**

(To be used for cases other than Nomination / joint account with survivor clause)

From:

 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

To,  
 The Branch Manager,  
 Shinhan Bank,  
 \_\_\_\_\_ Branch.

Dear Sir,

Regarding: Deceased Account of Late Mr. / Mrs. \_\_\_\_\_ Account No(s) \_\_\_\_\_

I/We advise the demise of Mr. /Mrs. \_\_\_\_\_ 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) Name in full of the parents of the deceased: Father \_\_\_\_\_  
 Mother \_\_\_\_\_
- 2) Religion \_\_\_\_\_
- 3) Details of living (i) Husband (ii) wife (iii) children (iv) Father (v) Mother (vi) Brothers (vii) Sisters (viii) Grandchildren. If Hindu joint family, the name and the address of the Karta and Co-parceners with their respective ages.

Full Name / Address	Occupation	Relationship with the deceased	Age

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

Place:

Yours faithfully,

Date:

Signature of the claimant(s)

Name of Claimant	Address	Signature

## Annexure 3

Indemnity format (To be duly stamped as per the stamp Act applicable to the state)  
Letter of Indemnity with respect to payment of balance in the deceased constituent's  
account without production of Legal representation.

DECLARATION CUM INDEMNITY

This INDEMNITY is executed on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ at <place>\_\_\_\_\_ **BY**  
<Name of the Claimant>\_\_\_\_\_, an adult, Indian inhabitant, residing at  
\_\_\_\_\_, hereinafter referred to as the **"Indemnifier"** (which expression  
shall mean and include his/her heir, executors, administrators, legal representatives, successors and  
assigns);

**IN FAVOUR OF**

**SHINHAN BANK**, a banking company incorporated under the laws of Republic of Korea, and having  
its Head Office at 20, Sejong-daero 9-gil, Jung-gu, Seoul 04513, Korea, and carrying on banking  
business in India in terms of license granted under Banking regulation Act, 1949, through its head  
office at 701/702, 7th Floor, Peninsula Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg,  
Lower Parel, Mumbai-400013, hereinafter referred to as the **"Indemnity Holder"** (which expression  
shall mean and include its successors in title and assigns)

## WHEREAS:

I/We hereby declare and confirm as follows to Shinhan Bank:

- A. I/We say that, <name of deceased customer>..... (said deceased person) is..... my/our  
..... In relation to me/us. My/our details are as follows:
- B. I/ We are the true and only legal representatives, authorized representative, legal heirs of  
the said deceased person and/or executor appointed by competent authority for the same.
- C. I/say that, I/we have approached the shinhan Bank, being the legal heirs have applied for  
settlement of claim for the amount having sum of Rs.\_\_\_\_\_/ - (Rupees

\_\_\_\_\_Only) (**said Claim amount**) lying/standing at the credit of Savings Bank / Current / R.D. Account No.<.....> etc. with your bank in the name of Mr. / Mrs./Ms. \_\_\_\_\_ since deceased.

- D. I/We say that, I, We have not produced/ not submitted to Shinhan Bank documents that has been called for such as documents such as Letters of Administration or a succession certificate or Legal heirship Certificate to his / her estate or a certificate from the controller of Estate Duty to the effect that estate duty has been paid or will be paid or none is due (**said Succession documents**) for settlement of claims of the said claim amount in my/our favour.
- E. I/We say that, I/We have applied for the **said Succession documents** with competent authority/Honorable court having jurisdiction and have duly paid applicable court fees, estate charges, fees or will be paid or none is due from my end.
- F. I/We do hereby declare and confirm for myself / ourselves and my/our heirs, legal representatives executors and administrators, jointly and severally undertake and agree to indemnify you and your successors and assign against all claims, demands, proceedings, losses, damages, charges and expenses which may be raised against or incurred by Shinhan Bank by reasons of any claim/s raised by third party or in consequence of Shinhan Bank having agreed to pay / or paying me/us the said Claim Amount as I/We are unable to provide aforesaid **said Succession documents** .
- G. I/We say that, all the representations, information, declarations, documents produced for settlement of the deceased claim is true, valid and best of my/our knowledge and Shinhan Bank can rely on the same for settlement of the deceased claim in my/our favour.
- H. I/We say that, Shinhan Bank can trust and act basis of my/our representation, instructions made and is authorized to Shinhan Bank to settle the claim amount in our/my favor.
- I. In the circumstances, the Indemnifier hereby executes this Indemnity and indemnify the Indemnity Holder in accordance with the below.

**NOW THIS INDEMNITY WITNESSETH AS UNDER:**

1. To keep the Indemnity Holder its directors and officers as well as their successors and assigns, safe, harmless and indemnified from and against all losses, claims, demands, actions, costs, charges and expenses including the legal cost, which may be sustained or suffered or incurred by the Indemnity Holder howsoever, as a consequence, direct or indirect, on the Indemnity Holder's having trust and acted basis of my/our representation, instructions made to settle the claim amount in our/my favor.
  
2. To repay to the Indemnity Holder, on their demand, the amount so claimed as per clause 1 above, together with interest @ 18% p.a., with monthly rests, from the date of demand by the Indemnity Holder till the date of payment thereof by the Indemnifier as also any such losses, damages, costs, charges, and expenses including Advocate fees, claimed by the Indemnity Holder, without any demur, delay or protest, within a period of 15 (fifteen) days from the date of demand.

SIGNED AND DELIVERED by the within named )  
INDEMNIFIER \_\_\_\_\_ )  
\_\_\_\_\_ )

**In the presence of**

1. \_\_\_\_\_

2. \_\_\_\_\_

**NOTARIZED  
BEFORE ME**

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### Receipt

Received with thanks from Shinhan Bank, \_\_\_\_\_ a sum of Rs. \_\_\_\_\_  
(Rupees \_\_\_\_\_ only) by Bankers cheque no. \_\_\_\_\_  
dated \_\_\_\_\_ in favor of \_\_\_\_\_ in full and final settlement of my / our claim as  
successor on the balance in \_\_\_\_\_ Account(s) Nos \_\_\_\_\_ standing in the name of  
the deceased Mr. / Mrs. \_\_\_\_\_. I / We do not have any other claim from the  
Bank henceforth

Place:

Date:

\_\_\_\_\_  
**Signature** (of all the legal  
heirs over a revenue stamp)

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**Annexure 5****Declaration in case funds are settled in favor of a Minor**

I, \_\_\_\_\_ mother/father and natural guardian / guardian duly appointed by court / competent authority of <name of minor>\_\_\_\_\_ 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.

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