



FINO Payments Bank

Deceased Claim Settlement Policy
Version 1.0

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Document review and approval

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This document has been reviewed by

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A. Introduction

Death of a person is a turbulent period, both mentally and financially, for the members of the bereaved family. Speedy disposal of claim petitions of deceased depositors would be a solace to the legal heirs/nominee/survivor of the deceased depositor as upon the death of the customer, it is his/her registered nominees/legal heirs who are entitled to receive the moneys or assets remaining in possession of the Bank. This policy aims at removing hardships faced in settlement of claims of deceased depositors. It also aims at creating awareness amongst account holders about the advantages of availing 'nomination' facility.

B. General guidelines

A production of death certificate or intimation of death will be sufficient notice to the Bank about the death of the customer. As soon as the bank becomes aware of the death of the customer, debit freeze/hold fund to be marked and authorized immediately for individual (savings/ current) account(s) or partnership account.

- Bank may not voluntarily intimate about such debit freeze to any one and would await claimant to approach the Bank and ensure a seamless settlement is made to the rightful owner of deceased customer. The initiative is to protect customer's money.
- If the deceased person had multiple relationships with the Bank with different nominees, an account based settlement to be done as per the nomination of the account.
- There cannot be more than one nominee in respect of single deposit account except in cases where a minor is the nominee where another individual can be appointed to receive the deposit on behalf of the nominee during the minority of the nominee.
- Claims on deceased depositor's account(s) will be settled after ascertaining the identity of the nominee and the fact of death of the account holder through appropriate documentary evidence.
- 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/her shall not affect the right or claim which any person may have against the nominee to whom the payment is made and that making such payments to the nominee would constitute a full discharge of the Bank's liability.
- All claims to be accepted in the claim format only. This form should be duly signed by the claimant clearly stating the mode of disposal.
- Copy of death certificate should be notarised by the gazetted officer. The copy of the death certificate should be self-attested by the claimant.
- If a minor mismatch is observed in customer's or claimant's name/ DOB/ father's name featuring in death certificate or any other documents submitted at the time of claim submission vis a vis Bank records; shall be processed based on mismatch matrix being referred by the Bank.
- Proof of address of the claimant should match with the address of the claimant as mentioned in the indemnity cum affidavit/succession certificate/letter of authority/probate.
- Photo ID and proof of address are to be provided as per the applicable KYC policy of the Bank.

- Indemnity cum affidavit if applicable should be prepared as per the bank's format on stamp paper.

1. All signatures to be obtained in full. (no initials are permitted) **Settlement of Claims in respect of Missing Persons:**

In case if the account holder is reported as missing/ not traceable for more than 7 years (i.e. the whereabouts of person is unknown for more than 7 years), suitable order/ certificate of Death/presumption of death issued by court shall be sought for the purpose of claim processing. 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 deceased accounts.

2. **Provision of Law regarding legal heirs:** The Bank should reply upon the succession certificate submitted by legal heirs to ascertain legal heirs.

3. **Death of partner:**

- When the partnership is dissolved upon death of a partner: The account operations to be stopped and balance to be paid to the surviving partners along with the legal heirs of the deceased partner. (A letter should be obtained from all the partners).
- When the partnership is not dissolved upon death of the partner: Surviving partners can continue to operate the account.
- If there is any dispute among the surviving partners and the legal heirs of the Deceased partner, they should be advised to get a court order.
- Generally, it is advisable to stop operations in partnership account when fact of death of a partner is known till documents/proof are produced and legal position is clear. Remaining partners can open a new account and operate this new account.
- It is suggested to take opinion of the local Advocate on the matter.

4. **Minor's interest and guardianship:**

- Where the legal heir is a minor, his lawful guardian will represent his interest.
- In case an account being settled has a minor nominee – a declaration from the guardian to be obtained that the funds will be utilized for benefit of minor.

Note: In case of demise of a minor customer operated by guardian, the claim to be settled in favour of nominee.

5. **Succession certificate:** Succession certificate is a document which is issued by the court specifically for claiming movable properties by the successors of the deceased. If someone dies 'intestate,' (without leaving a Will) it can be granted by the Civil Court to release the debts and securities of the one who is no more. It establishes the legitimacy of the heirs and gives them the authority to get the deposits and other assets transferred in their names. If a succession certificate is granted to two or more persons:

- The authority vested in them can only be exercised by all of them together.
- If one of them dies, the remaining holder(s) cannot exercise the powers as there is no question of survivorship; the Certificate becomes wholly inoperative and must not be acted upon.

6. Probate:

Probate is issued only in those cases where the deceased has left a Will. By a Probate, the Court, after examining witnesses and hearing interested parties, certifies that the Will in question is the last, genuine and effective Will of the deceased. The order issued by the High Court has the effect in all the states unless otherwise directed by the High Court.

C. Time limit for settlement of claims:

Bank will settle the claims in respect of deceased depositors and release payments to nominee/ legal heir(s) within a period not exceeding 15 days from the date of receipt of the claim subject to the production of required documents as per the existing policy of the Bank, to the Bank's satisfaction.

D. Settlement of Claims in Savings/Current Account (Individual/Sole Proprietor)

1. with nomination: The balance outstanding at the time of the death of the depositor will be paid to the nominee subject to the documentation as mentioned below for depositors. (Refer Documents)

2. without nomination: The balance outstanding at the time of the death of the depositor will be paid to the claimant/legal heirs (or any one of them as mandated by all legal heirs) subject to the documentation as mentioned below (Refer Documents).

The balance outstanding at the time of the death of the depositor will be paid jointly to the persons in whose favour the succession certificate issued by competent authority/Probate/Letters of Administration is granted by the competent court.

Payment of interest in the current account: From the date of death of the depositor till the date of repayment to the claimant/s, the interest to be paid at the rate of interest applicable to savings deposit as on the date of payment.

E. Documents

1. The following documents to be collected: Death certificate of deceased customer
2. If nominee is registered than KYC copy of Nominee:
 - a. Address Proof
 - b. Identity proof
3. If nominee is not registered than :
 - a. Address Proof of Claimant
 - b. Identity proof of Claimant
 - c. Legal succession certificate/Court Affidavit by legal heir
4. Indemnity letter signed by Nominee/Legal heir
5. Account Detail of Nominee :
 - a. If within Fino Payments Bank, then account number/CIF
 - b. If any other Bank, then Account number along with IFSC code , Bank Name and Address, and Cancelled copy of cheque/passbook

List of documents acceptable for proof of Address:

- Utility bill, which is not more than two months old, of any service provider (electricity, telephone, postpaid mobile phone, piped gas, water bill)
- Property or Municipal Tax receipt

- Bank account or Post Office savings bank account statement
- Pension or family Pension Payment Orders (PPOs) issued to retired employees by Government Departments or Public Sector Undertakings, if they contain the address
- Letter of allotment of accommodation from employer issued by State or Central Government departments, statutory or regulatory bodies, public sector undertakings, scheduled commercial banks, financial institutions and listed companies. Similarly, leave and license agreements with such employers allotting official accommodation
- Documents issued by Government departments of foreign jurisdictions or letter issued by Foreign Embassy or Mission in India.
- Aadhaar Card
- Passport

Voter ID List of documents acceptable as proof of identity:

- Aadhaar Card
- Passport
- Voter ID
- Driving License
- PAN Card
- NREGA Job Card NREGA Job Card

Annexure 1

Application form for settlement of claim in deceased depositor's account

(To be used when account has nomination)

From,

To,
Branch Manager,
Fino Payments Bank Limited,
_____ Branch

Dear Sir,

Ref: Deceased Account
Late Shri / Smt. _____
Account no(s). _____

I/ We advise about the sad demise of Shri / Smt. _____ on _____ (date). He/she holds the aforesaid account at your branch. The account is in _____ name(s) 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 nominee 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 nominee/joint holder are as under:

In case of nomination

1. I/We, am/are registered nominee in the above account(s). Following are the details:

Sr. No.	Full Name	Date of Birth	Complete Address	Relationship with deceased

*In case of Hindu Joint Family, the name of Karta and coparceners with their respective details.

2. In case, nomination of deceased is a minor
The person authorized to receive payment on behalf of Mr./Ms. _____ who is nominee in the above account and is a minor as on date of this claim and details of guardian were specified in account opening.

Whether natural guardian: _____
Whether guardian appointed: _____ (by court of law in India.)
Address _____ of _____ Guardian: _____

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.

I/we submit photocopy of the following documents together with original for verification. Please return the original after due verification.

- Death certificate issued
 - Identity proof (required in case of nomination)
- I/We request you to pay the balance amount lying to the credit of the above mentioned deceased to my account on my/our behalf.

1. Fino Payments Bank Ltd account no. _____ or
2. _____ Bank , Account no. _____,
IFSC code: _____, _____ Branch.

I / we hereby unconditionally undertake to keep the bank indemnified against any loss whatsoever which may accrued on account of or in connection with any claim, statutory order in respect of above mentioned account. Yours faithfully,

Claimant's Signature

Claimant's Name

Place:

Date:

Customer Acknowledgement Slip (to be filled in by Branch Staff)

Date: __ / __ / ____

Received from _____

Account number _____, a request for deceased claim settlement.

Fino Payments Bank Limited
official

_____ Branch

Bank Seal

Signature of Branch

_____ with

The Affidavit to be executed on Non-judicial Stamp paper of appropriate value

AFFIDAVIT

(to be given by legal heir (s) when nomination has not been made)

Fino Payments Bank Limited
MindSpace Juinagar,
Tower 1, 8th Floor TTC Industrial Area,
MIDC Shirwane, Juinagar, Navi Mumbai – 400706

I _____ son/daughter/spouse/relative of _____ residing at _____ do hereby solemnly affirm on oath and state as under:

1. That Mr./Mrs. _____ the deceased, was holding a Savings/Current account no. _____ ("account") with Fino Payments Bank Limited. The said deceased was holding the following bank accounts:

Sno	Name and Number of Account	Amount (Rs.)

2. That the deceased had died intestate on _____ at _____.
3. That the following are the only legal heir(s) of late Mr./Mrs. _____.

Sno	Name	Address	Age	Relationship with the deceased

4. That out of aforesaid legal heirs Master/ Kum. _____ aged _____ years is a minor and he/she is being represented by his/her father/mother and natural guardian Mr. /Ms. _____.
5. That through this Affidavit, I shall be the legal Claimant of the deceased Mr./Mrs. _____ of the said Account held with the Bank.
6. That Mr. /Mrs. _____, the legal heir(s) shall be accountable for any benefits/claims/loss arising out of the said account.

DEPONENT

VERIFICATION

(to be given by legal heir(s) when nomination has not been made)

I hereby solemnly affirm and say that what is stated herein above are true to my knowledge and nothing has been concealed therein and that I am competent to contract and entitled to rights and benefits of the above mentioned account(s) and all other related transactions/claims/loss arising out of the said account.

Solemnly affirmed at _____ on the _____ day of _____ of _____.

Signed in the presence of

Full Name and address of Magistrate/Notary :

(Signature of Magistrate/Notary)

Registration No. _____

Use space below to affix:

Notarial Fee/Stamp	Official Seal of Magistrate/Notary

Notes:

1. This Affidavit is to be executed in the presence of a first class or stipendiary Magistrate/Public notary/judicial.
2. This affidavit should be signed by each deponent separately.

Letter of Indemnity

Fino Payments Bank Ltd.

In consideration of your paying or agreeing to pay the balances held in the name of _____, the deceased as mentioned hereunder:

Account No	Nature of Deposit/Balance	Principal Amount

I/We of the 1st Part –

- 1)
- 2)
- 3)
- 4)
- 5)

being the claimant(s) of the deceased, and

I/We of the 2nd Part –

- 1)
- 2)

being the guarantor(s) for the claimant(s) of the 1st Part, do hereby, for ourselves and our heirs, legal representatives, executors and administrators, jointly and severally,

UNDERTAKE AND AGREE to indemnify you and your successors and assigns against all claims, demands, proceedings, losses, damages, charges and expenses which may be raised against or incurred by you by reason or in consequence of your having agreed to pay/or paying the said sum as aforesaid, having delivered or agreed to deliver the above mentioned assets to the claimant(s) of 1st Part.

Signed, sealed and delivered by the above named on this _____ day of _____

Two thousand _____ at _____.

Signed and Delivered

1. _____

2. _____

3. _____

4. _____

5. _____

(Heirs of the Deceased)

Signed and Delivered by the above named

1. _____

2. _____

(Guarantors/Witness)

