



Mizuho Bank, Ltd. India

Policy on Settlement of Claims of deceased depositors/missing persons

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1. Introduction

In order to facilitate expeditious and hassle-free settlement of claims on the death of a depositor, Reserve Bank of India has issued detailed guidelines dated June 9, 2005, April 17, 2007 and May 2, 2008 with regard to simplified procedure for settlement of claims in respect of deceased depositors, Safe Deposit Lockers and Safe Custody Articles and in respect of missing persons respectively. The guidelines requires banks to have policy with regard to settlement of claims to facilitate expeditious and hassle-free settlement of claims.

2. Guidance to customers on advantage of nomination facility/ survivorship mandate

Nomination facility

- Nomination facility is an ideal tool to mitigate hardships of common persons in settlement of claims in the event of death of the account holder.
- Nomination facility simplifies the procedure for settlement of claims of deceased depositors as banks get a valid discharge by making payment of the balance outstanding in a depositor's account at the time of his death or delivering contents of locker or articles kept in safe custody to the nominee.
- Availability of nomination as a voluntary facility and recommend to customer to avail the option. Nomination facility, if availed, will ensure smooth settlement of claim to the nominee. Nomination facility does not take away the rights of legal heirs on the estate of the deceased. The nominee would be receiving the stock from the bank as a trustee of the legal heirs.
- 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 of 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.

Survivorship

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

- If the mandate of survivorship is given/ provided, the survivor(s) can give a valid discharge to the bank in the case of "Either or Survivor"/ "Anyone or Survivors" and "Former or Survivor" / "Latter or Survivor" joint accounts. In the event of the death 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.
- 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.

3. Settlement of claims in various types of accounts/ facilities

3.1. Single Account with or without nomination

3.1.1 Savings Account/Current Account

With Nomination:

The balance outstanding will be paid to the nominee on verification of his/her identity (such as Election ID Card, PAN Card, and Passport etc.) and proof of death of depositor.

Without Nomination:

The balance outstanding will be paid to the legal heirs (or any one of them as mandated by all of the legal heirs) on verification of the authority of the legal heirs and proof of death of depositor.

3.1.2. Term Deposit Account

With Nomination:

The balance outstanding will be paid to the nominee on verification of his/her identity (such as Election ID Card, PAN Card, Passport etc.) and proof of death of depositor on maturity of deposit.

Without Nomination:

The balance outstanding will be paid to the legal heirs (or any one of them as mandated by all the legal heirs) on verification of the authority of the legal heirs and proof of death of depositor on maturity of deposit.

3.1.3. Premature termination of Term Deposit Account

With Nomination:

Premature termination of term deposit account as per terms of contract will be permitted at the request of the nominee on verification of his/her identity (such as Election ID Card, PAN Card, Passport etc.) and proof of death of depositor.

Without Nomination:

Premature termination will be permitted on joint request by all legal heirs (or any of them as mandated by all the legal heirs) as per the terms of the contract on verification of the authority of the legal heirs and proof of death of depositor.

3. 2. Joint Account with or without nomination and without survivorship mandate (operated jointly)

3.2.1. Savings Account/Current Account

With Nomination:

a) In the event of death 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 of them as mandated by all the legal heirs) against their joint claim on verification of the authority of the legal heirs and proof of the death of the depositors.

b) In the event of death of both / all joint account holders, the balance outstanding at the time of death of the depositors will be paid to the nominee on verification of his identity (such as Election ID Card, PAN card,

Passport etc.) and proof of death of depositors

Without Nomination:

- a) In the event of death of one (or more but not all) of the joint account holders, the amount outstanding will be paid jointly to survivor(s) and the legal heirs of the deceased account holder (or any one of them as mandated by all the legal heirs) against their joint claim on verification of the authority of legal heirs and proof of death of depositor.
- b) In the event of death of both/ all joint account holders, the balance outstanding will be paid jointly to the legal heir(s) of all the deceased depositors (or any of them as mandated by all the legal heirs) on verification of authority of the legal heirs and proof of death of the depositors.

3.2.2. Term Deposit Account

With Nomination:

- a) In the event of death 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 them as mandated by all the legal heirs) on verification of identity of the legal heirs and proof of death of the depositor on maturity of the deposit.
- b) In the event of death of both / all the joint account holders, the balance outstanding at the time of death of the depositors will be paid to the nominee on verification of his/her identity (such as Election ID Card, PAN Card, Passport etc.) and the proof of death of depositors on maturity of the deposit.

Without Nomination:

- a) In the event of death of one (or more but not all) of the joint account holders, the balance outstanding will be paid jointly to the survivor(s) and the legal heir(s) of the deceased joint account holders (or any of them as mandated by all the legal heirs) against their joint claim on verification of authority of the legal heirs and proof of death of the depositor on maturity of the deposit.
- b) In the event of death of both / all the joint account holders, the balance outstanding will be paid jointly to the legal heirs of all the deceased depositors (or any one of them as mandated by all legal heirs) on verification of authority of the legal heirs and proof of death of depositors on the maturity of the deposit.

3.2.3. Premature termination of Term Deposit Account

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 Election ID 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 by the survivor(s) and the legal heir(s) of all the deceased depositors (or any one of them as mandated by all legal heirs) as per the terms of contract on verification of authority of 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 as mandated by all legal heirs) as per the terms of contract on verification of authority of legal heirs and proof of death of depositors.

3.3. Joint account with mandate “Either or Survivor”/“Former or survivor”/ “Anyone or Survivors”/ “Latter or Survivor” - with or without nomination:

3.3.1 Savings Account/ Current Account

With Nomination:

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

b) In the event of death of both/all the joint depositors, the balance outstanding will be paid to the nominee on verification of his/her identity (such as Election ID Card, PAN Card, Passport etc.) and proof of death of depositors.

Without Nomination:

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

b) In the event of death 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 death of depositors.

3.3.2 Term Deposit Account

With Nomination:

a) In the event of death of one (or more but not all) of the depositors, the balance outstanding will be paid to survivor(s) on verification of proof of death of the depositors on maturity of deposit or as agreed at the time of opening of deposit.

b) In the event of death of all joint depositors, the balance outstanding will be paid to the nominee on verification of his/her identity (such as Election ID Card, PAN Card, Passport etc.) and proof of death of depositors on maturity of deposit or as agreed at the time of opening of deposit.

Without Nomination:

a) In the event of death of one of the depositors (or more, but not all), the balance outstanding will be paid to the survivors on verification of proof of death of the depositor on maturity of deposit or as agreed at the time of opening of deposit.

b) In the event of death of all joint depositors, the balance outstanding will be paid to the legal heir(s) of all the deceased depositors (or any one of them as mandated by all the legal heirs of joint holders) on verification of authority of legal heirs and proof of death of depositors on maturity of deposit.

3.3.3 Premature termination of Term Deposit Account

With Nomination:

a) In the event of death of one (or more but not all) of the depositors, the survivor(s) will have the right to seek premature termination of term deposit account as per the terms of contract on verification of proof of death of the depositor.

b) In the event of death of all the joint depositors, the nominee will have right to seek premature termination of term deposit account as per the terms of the contract on verification of his/her identity (such as Election ID Card, PAN Card, passport etc.) and proof of death of depositors.

Without Nomination:

a) In the event of death of one (or more but not all) of the depositors premature termination will be allowed against request from surviving depositor(s) as per the terms of the contract on verification of the proof of the death of the depositor.

b) In the event of death of all joint depositors, premature termination will be permitted against joint request by all legal heirs of the deceased depositors (or any one of them as mandated by all the legal heirs) as per the terms of contract on verification of authority of legal heirs and proof of death of depositors.

Claim specific actions/ steps to be taken for settlement in respect of different accounts/facilities are illustrated in the tabulated form in the Annexure 1.

4. Settlement of claims in respect of Missing Persons

4.1. Legal Position

The settlement of claims in respect of missing persons would 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. 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 deceased accounts.

4.2. Adoption of simplified procedures to avail inconvenience and undue hardship to the common person.

Obtaining court order regarding presumption of death could prove to be costly and time consuming for a common person. Hence the RBI has suggested that banks may follow a simplified procedure for settlement of such claims up to a threshold limit to be fixed by individual having regard to the risk involved. These guidelines will help the banks to settle the claims in respect of missing person after considering the legal opinion and taking into account the facts and circumstances of each case to avoid inconvenience and undue hardship to the common person. It is likely that some banks may be having in place more simplified procedures for settlement of such claims in low risk category accounts. Our bank fixes the threshold limit of INR 50,000/- for settlement of claim of missing person under simplified procedures.

4.3. Settlement of claims within threshold limits

The claim within that limit of INR 50,000/- should be settled without insisting on production of any documentation other than;

- a) FIR for reporting missing of a person.
- b) Non-traceable report issued by police authorities.
- c) Letter of indemnity

5. Simplification of the process for settlement of claims in deceased depositors' accounts

5.1 Documentation

Documents, which are required to be submitted along with the claim form:

- a) Proof of death of depositor(s) or hirer(s).
- b) Proof of identification of nominee(s) wherever is applicable such as Election ID Card, PAN Card, Passport etc., or any other satisfactory proof of identification acceptable to the bank or proof of authority of legal heir(s) wherever is applicable.

5.1.1 Bank should exercise due care and caution in ascertaining the identity of legal heir(s) /nominee(s) and the fact of death of the account holder, through appropriate documentary evidence. If necessary, any official of the member banks shall visit the place of the depositors to enquire about the genuineness of such claims.

5.1.2 It should be made clear to the survivor(s)/nominee(s) that he / 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 / 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.

5.1.3 It may 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 and it would only serve to cause avoidable inconvenience to the survivor(s)/nominee(s). In such case, therefore, while making payment to the survivor(s)/nominee(s) of the deceased depositor, the bank should 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.

5.1.4 In case where the deceased depositor had not made any nomination or for the accounts other than those styled as "either or survivor" (such as single or jointly operated accounts), bank may 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. In this context, bank will, keeping in view its risk management systems, fix a minimum threshold limit of Rs. 50,000/-, for the balance in the account of the deceased depositors, up to which claims in respect of the deceased depositors would be settled without insisting on production of any documentation other than a letter of indemnity.

5.2 Time Norms for settlement of claims

Bank will endeavor to settle the claims in respect of deceased depositors and release payments to survivor (s)/ nominee in case of accounts with survivor/ nominee 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 claimant(s) to the bank's satisfaction. In the case of accounts without survivor/ nominee clause the claim should be settled within 1 month from the date on which the requisite documents have been submitted.

5.3 Payment of interest in case of term deposit accounts of deceased depositor(s) In case of a term deposit standing in the name/s of–

- 1) a deceased individual depositor, or
- 2) two or more joint depositors, where one of the depositors has died, interest shall be paid in the manner indicated below:
 - a) on the maturity of the deposit- at the contracted rate
 - b) In case of premature withdrawal by legal heir(s)/nominee/legal heir, i.e., in the event of the payment of deposit being claimed before the maturity date: The bank will pay interest at applicable rate with reference to the period for which the deposit has remained with the bank without charging penalty.
 - c) In case of deposit being claimed after the date of maturity: Payment of interest on matured deposits is as per clause mentioned in the Deposit Policy.

5.4 Splitting of Term Deposit

If, on request from the claimant/s, the bank agrees to split the amount of term deposit and issues two or more receipts individually in the names of the claimant/s, it shall not be construed as premature withdrawal of the term deposit, provided the period and aggregate amount of the deposit do not undergo any change.

5.5 Treatment of flows in the name of the deceased depositor

In order to avoid hardship to the survivor(s)/nominee of a deposit account, appropriate

agreement/authorization from the survivor(s)/nominee with regard to the treatment of pipeline flows in the name of the deceased account holder can be obtained in any of following manner:

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 flows in the name of the deceased account holder could be allowed to be credited, provided no withdrawals are made.

OR

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 ECS transfer in the name of the appropriate beneficiary.

Annexure – 1: Clarifications regarding provisions under Nomination Rules

The Banking Companies (Nomination) Rules 1985 have been framed in terms of Sections 45 ZA to 45 ZF of the Banking Regulation Act, 1949. For guidance on settlement of claims under various types of operational instructions for deposit account is illustrated below:

With Nomination

Account in the Name of	Operational Instructions	Nominee	Situation	What is to be done
A	Self	X	X dies	A can change the nomination
A	Self	X	A dies	X will receive the outstanding
A, B	Either or Survivor	X	A dies	Balance outstanding will be payable to B.
A, B	Either or Survivor	X	B dies	Balance outstanding will be payable to A.
A,B	Either or Survivor	X	A & B dies	X will receive the outstanding
A,B	Jointly	X	A dies	Payable to B and legal heirs of A jointly
A,B	Jointly	X	B dies	Payable to A and legal heirs of B jointly
A,B	Jointly	X	A & B dies	Payable to X

Without Nomination

Account in the Name of	Operational Instructions	Situation	What is to be do
A	Self	A dies	Outstanding will be payable to the legal heirs or any heirs
A, B	Either or Survivor	A dies	Outstanding will be payable to B
A,B	Either or Survivor	B dies	Outstanding will be payable to A
A,B	Either or Survivor	A & B dies	Jointly payable to legal heirs of A & B (or any of them)
A,B	Jointly	A dies	Jointly payable to B and legal heirs of the A (or any heirs).
A,B	Jointly	B dies	Jointly payable to A and legal heirs of the B (or any heirs)
A,B	Jointly	A & B dies	Jointly payable to legal heirs of A & B (or any of them)

Annexure– 2: Settlement of Claims in respect of deceased Depositors Check-list of Documents

Claims	Document obtained : Yes/ No
1. Accounts with Nomination clause:	
(i) Application for Deceased Claim from Nominee/Guardian of nominee (Annexure-3)	
(ii) Copy of Death Certificate (Verified with original)	
(iii) Identity proof (as defined in Part= 5)	
2. Joint Accounts with Either of Survivor clause:	
(i) Application for Deceased Claim from Survivor(s) (Annexure – 3)	
(ii) Copy of Death Certificate (Verified with original)	
3. For cased other than Nomination/ Joint Accounts with survivor clause: (for amounts upto threshold limit)	
(i) Application for Deceased Claim (Annexure -4)	
(ii) Copy of Death Certificate	
(iii) Letter of Indemnity signed by claimant(s) (Annexure – 5)	
4. Receipt (Annexure -6)	

Annexure – 3: Application for Deceased Claim

(To be used when account has nomination or is a joint account with survivor clause) From

To
The Branch Manager,
Mizuho Bank, Ltd
_____ Branch

Dear Sir,

Re: Deceased Account Late
Shri/Smt
Account No (s)

I/We advise, the demise of Shri/Smt. _____ on _____.
He/She holds the above account(s) at your branch. The account is in the name(s) of :

A. In case of Nomination

I, son/daughter of Shri
..... 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
a minor as on the date of the 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:
Date :

Yours faithfully,
{Claimant(s)}

Annexure – 4: Application for deceased claim

(To be used for cases other than nomination/joint account with survivor clause) From,

To,

The Branch Manager
Mizuho Bank, Ltd

Branch

Dear Sir,

Re: Deceased Account
Late Shri/Smt.
Account No (s).....

I/We advise, the demise of Shri/Smt. _____ on _____.
He/She holds the above account(s) at your branch. The account is in the 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 in testate. 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. Names in full of the parents of the deceased:

Father _____

Mother _____

2. Religion of the deceased: _____

3. Details of living (i) Husband (ii) Wife (iii) Children (iv) Father (v) Mother (vi) Brothers (vii) Sisters (viii) Grand children. If Hindu Joint Family, the name and address of the Kart and Co-parceners with their respective ages.

Full Name/Address	Occupation	Relationship with Deceased	Age
1. _____	_____	_____	_____
2. _____	_____	_____	_____
3. _____	_____	_____	_____
4. _____	_____	_____	_____
5. _____	_____	_____	_____
6. _____	_____	_____	_____

4. Name or names of the Guardian/s
Of the minor, Children of the depositors _____
- (a) Whether Natural Guardian
 - (b) Whether Guardian appointed by 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/sname/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 hereby solemnly affirm that the above statements are true and correct to the best of my/our knowledge and belief.

Yours faithfully,

Signature of Claimant(s)

Name of Claimant(s):
Address of Claimant(s):

Place:
Date:

Annexure – 5: Affidavit cum Indemnity Letter In respect of payment of balance in deposit accounts / contents of safe deposit locker/ safe custody articles of deceased person

(To be stamped with the duty payable for affidavit & Indemnity bond)

I/We Mr/Ms/Miss (name/names of the claimants), _____(s/o, w/o, d/o), _____ aged, address, _____do hereby solemnly affirm and state as follows:

1. I/We am/are the legal heirs of Mr/Ms/Miss _____(name of deceased account holder) and the deceased is my/our (father/mother/wife/husband/son/daughter etc.)

2. I/We further state that I/We the following legal heirs are the only legal heirs entitled to claim the balance deposit/amount /jewels/ ornaments and other valuables the contents held in the locker/safe custody:-

No.	Name	Age	Relationship to the deceased
1.			
2.			
3.			
4.			
5.			

3. I/We further state that the deceased was holding an account (hereinafter referred to as “the account”) (specify the account details) _____in _____branch of _____bank (herein after referred to as “the Bank”). At the time of the death of the deceased the account was having a credit of Rs _____(balance amount in the account) which includes interest upto _____(date of payment) amount to Rs. _____(amount being now paid).

4. I/We affirm that I/We am/are the sole legal heirs of the deceased who are entitled to receive the amount standing in the credit of the account belonging to the deceased.

5. I/We have requested the bank to make the payment of the amount standing in the credit of the account belonging to the deceased together with interest thereon as applicable to shri/smt_ being one of the legal heirs for and on behalf of all the legal heirs.

OR

I/We have requested the bank to hand-over contents of the safe deposit locker/items held in safe custody to Shri/Smt. _____ being one of the legal heirs for and on behalf of all the legal heirs.

6. I/We are aware that the Bank has agreed to settle our claims relying on this affidavit and I/We agree to indemnify the bank in respect of such payment or delivery of the contents of items in safe deposit locker or held in safe custody against any claim made by any person for the amount standing to the credit of the account of the deceased.

7. I/We for ourselves and my/our respective heirs, executors and administrators jointly and severally agree, affirm and undertake that the bank, its successors and assigns and its managers, agents, officers and servants and their respective estates and effects are and shall from time to time and at all times hereafter be kept safe and saved harmless and indemnified for and in respect of such payment and against all actions, losses, cost, charges, expenses and demands whatsoever in respect of the said payment or delivery of the contents of items in safe deposit locker or held in safe custody.

All the averments made herein before are true and correct and I/We put my/our signature/mark on this Day of _____ 200_____ at _____ in the presence of _____.

Signatures(s) of deponents (claimants)

Signature of Witness

Affidavit to be attested by Notary Public

Annexure- 6: Receipt

Received with thanks from XXX Bank, _____ branch, a sum of Rs. _____ (Rupees _____ only) by Banker's Cheque No. _____ dated _____ in favour of _____ in full and final settlement of my/our claim as successor on the balance in _____ Account(s) No(s) _____ standing in the name of the deceased Shri/Smt/Kum. _____ I/We do not have any other claim from the Bank henceforth.

Place :

Date :



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

Declaration in case funds are settled in favour of a Minor

I, _____ father and natural guardian of _____ 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.