

Raj Bank

The Co-Operative Bank of Rajkot Ltd.
Multi State Co-Operative Bank

**POLICY FOR
SETTLEMENT OF
CLAIMS IN RESPECT OF
DECEASED CUSTOMERS**

Board Resolution No. 12 Dated 13.02.2026.

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The Co-Operative Bank of Rajkot Ltd.

Multi State Co-Operative Bank

Policy for Settlement of Claims in Respect of Deceased Customers

w.e.f 25.03.2026

Approved by

Resolution No. 12

Board of Directors

Dated 13.02.2026

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Policy for Settlement of Claims in Respect of Deceased Customers

1. Definition

Customer refers to a person who may be a depositor or a locker hirer with bank.

Depositor refers to an individual(s) who has any type of deposit account with a bank such as Savings account, Current account, Term Deposit account, etc.

Threshold limit means Rs. 5 lakhs (including accrued interest) in case of deceased person or Rs. 1 lakh (including accrued interest) in case of mission person as fixed by a bank.

2. Settlement of claims in Deposit Accounts of Deceased Depositor

2.1 Deposit Accounts with Nominee / Survivorship clause

A deposit account where a depositor had made nomination in terms of the provisions of The Banking Regulation Act, 1949 or where the account was opened with survivorship clause, the payment of the outstanding balance upon the death of the depositor(s) to the nominee(s) / survivor(s) shall be considered a valid discharge of bank's liability.

- The Bank has exercised due care and caution in establishing the identity of the nominee(s) / survivor(s) and the deceased status of the account holder(s) by obtaining appropriate documentary evidence (physical or equivalent e-document)
- There is no order from the competent court in the knowledge of the bank, as on the date of settlement / payment, restraining the nominee(s) / survivor(s) from receiving or the Bank from making the payment from the account of the deceased depositor(s); and
- It has been made clear in writing to the nominee(s) / survivor(s) that they would be receiving the payment from the bank as a trustee of the legal heirs of the deceased depositor(s), i.e., such payment to them shall not affect the right or claim which any person may have against the nominee(s) / survivor(s) to the extent of the payment made to them.

In the case of a joint deposit account with or without survivorship clause, the nominee's right arises only after the death of all the depositors.

Payment made to the nominee(s) / survivor(s), subject to the foregoing conditions, shall constitute a full and valid discharge of Bank's liability. Therefore, in such cases, while making payment to the nominee(s) / survivor(s) of the deceased depositor(s), Bank shall not insist on production of legal documents such as Succession Certificate, Letter of Administration, Probate of Will, etc., or seek any

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bond of indemnity / surety from the nominee(s) / survivor(s) / third-party, irrespective of the amount standing to the credit of the deceased account holder(s). Bank shall require submission of the following documents in such cases:

1. Death certificate of the deceased depositor(s); and
2. Officially Valid Document of the nominee / survivor towards verifying her / his identity and address
3. Claim form, as given in **Annex-1**, duly signed by the nominee(s)/ survivor(s);

where there is an order from a Court restraining the Bank from making the payment, the claim shall not be entertained during the period the order is in force. The settlement of claim shall be considered based on subsequent Court order to that effect.

2.2 Deposit Accounts without Nominee / Survivorship clause

2.2.1 Simplified Procedure (Without Will)

2.2.1.1 Claim Without Will and Without any Dispute

Keeping in view the imperative need to avoid inconvenience and undue hardship to the legal heir(s) / claimant(s), Bank shall follow a simplified procedure for settlement of claims in respect of deposit accounts where the aggregate amount payable including accrued interest, as on the date of the application is less than the threshold limit, provided

- A deceased depositor(s) had not made any nomination or in case of a joint account, the account was without nominee / survivorship clause,
- There is no Will left behind by the deceased depositor(s),
- There is no contesting claim, and
- There is no order from a competent court in the knowledge of the Bank, restraining the claimant(s) from receiving nor the Bank from making the payment.

(i) Claim amounts up to the threshold limit (Up to 5 lakhs including accrued interest)

A Bank shall settle the claim up to the threshold limit based on

1. Death certificate of the deceased depositor(s);
2. Officially Valid Document of the claimant(s) towards verifying his/ her identity and address;
3. Claim form, as given in **Annex -2** duly filled in and signed by the claimant(s) other than those who have signed the letter of disclaimer/ no objection;
4. Bond of indemnity, as given in **Annex-3(A)**, signed by the claimant(s); -
5. Letter of disclaimer / no objection, as given in **Annex-4** from non-claimant legal heir(s), if applicable; and

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6. Legal Heir Certificate issued by a competent authority. **OR** Declaration, as given in **Annex-5**, regarding the legal heir(s) of the deceased depositor(s) by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the Bank.

No bond of surety from a third party shall be obtained in case of claims up to the threshold limit.

(ii) **Claim amount above the threshold limit (Claim above 5 lakhs)**

In cases where claim amount is above the threshold limit (above 5 lakhs), Bank shall settle the claim based on:

1. Death certificate of the deceased depositor(s);
2. Officially Valid Document of the claimant(s) towards verifying his/ her identity and address;
3. Claim form, as given in **Annex -2** duly filled in and signed by the claimant(s)
4. Succession Certificate

OR

1. Death certificate of the deceased depositor(s);
2. Officially Valid Document of the claimant(s) towards verifying his/ her identity and address;
3. Claim form, as given in **Annex -2** duly filled in and signed by the claimant(s) other than those who have signed the letter of disclaimer/ no objection;
4. Bond of indemnity, as given in **Annex-3(A)** signed by the claimant(s); **and Annex-3(B)** signed by the third-party individuals as surety **(at least minimum two sureties required)**
5. Letter of disclaimer / no objection, as given in **Annex-4** from non-claimant legal heir(s), if applicable; and
6. Legal Heir Certificate issued by a competent authority; **OR** Affidavit, as given in **Annex-5**, sworn before a Notary Public / Judge / Judicial Magistrate regarding the legal heir(s) of the deceased depositor, by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the Bank.

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2.2.1.2 Claim Without Will and With Dispute or Contesting Claim

In case of contesting claims or dispute amongst the legal heir(s) of the deceased depositor, Bank shall settle claims on the basis of Letter of Administration or Succession Certificate or Court order / decree, as applicable, and the documents mentioned below.

1. Death certificate of the deceased depositor(s);
2. Officially Valid Document of the claimant(s) towards verifying his/ her identity and address;
3. Claim form, as given in **Annex -2** duly filled in and signed by the claimant(s)
4. Letter of Administration or Succession Certificate or Court order / decree, as applicable

Further, where there is an order from a Court restraining Bank from making the payment, the claim shall not be entertained during the period the order is in force. The settlement of claim shall be considered based on subsequent Court order to that effect.

2.2.2 Settlement of Claims not falling under the Simplified Procedure (With Will)

2.2.2.1 Claims involving 'Will' without any dispute

(i) With Probate of Will/LOA/etc.

Bank shall settle claims involving 'Will' left behind by a deceased depositor on the basis of Probate of Will / Letter of Administration, as applicable, with document mentioned below. In cases where a person other than a legal heir is named as a beneficiary in the Will, applicable documents shall also be obtained from her / him.

1. Death certificate of the deceased depositor(s);
2. Officially Valid Document of the claimant(s) towards verifying his/ her identity and address;
3. Claim form, as given in **Annex -2** duly filled in and signed by the claimant(s)
4. Probate of Will/LOA /etc. as applicable

(ii) Without Probate of Will /LOA/etc.

a. Claim up to Rs. 5 lakhs (including accrued interest)

Bank will settle the claims as per 'Will' of the deceased without requiring production of the probate of such Will for claim up to Rs. 5 lakh (including accrued interest), if there is no dispute regarding the Will amongst the legal heir(s) and / or beneficiaries named in the Will and the Bank is otherwise satisfied as to the genuineness of the Will. In such cases, the Bank shall settle the claim by obtaining following document.

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1. Death certificate of the deceased depositor(s);
2. Officially Valid Document of the claimant(s) towards verifying his/ her identity and address;
3. Claim form, as given in **Annex -2** duly filled in and signed by the claimant(s)
4. Bond of indemnity, as given in **Annex-3(A)**, signed by the claimant(s); No bond of surety shall be insisted from a third party.
5. Letter of disclaimer / no objection, as given in **Annex-4** from non-claimant legal heir(s), if applicable; and
6. True copy of Will

b. **Claim above Rs. 5 lakhs (Including accrued interest)**

Bank shall settle the claims above Rs. 5 lakhs (including accrued interest) involving 'Will' left behind by a deceased depositor on the basis of Probate of Will / Letter of Administration, as applicable, with document mentioned in **2.2.2.1(i)**.

2.2.2.1 Cases involving 'Will' with contesting claims/ dispute

In case of contesting claims or dispute amongst the legal heir(s) and / or the beneficiaries named in the Will of the deceased depositor, Bank shall settle claims on the basis of Probate of Will or Letter of Administration or Succession Certificate or Court order / decree, as applicable, and the documents mentioned below.

1. Death certificate of the deceased depositor(s);
2. Officially Valid Document of the claimant(s) towards verifying his/ her identity and address;
3. Claim form, as given in **Annex -2** duly filled in and signed by the claimant(s)
4. Probate of Will/Latter of Administration/ Succession Certificate /Court Order/Decree as applicable

Further, where there is an order from a Court restraining a Bank from making the payment, the claim shall not be entertained during the period the order is in force. The settlement of claim shall be considered based on subsequent Court order to that effect.

2.3 Treatment of credits in the name of a deceased depositor post settlement

Post settlement of the deposit account(s), in case any credit is received in the name of a deceased depositor, a Bank shall return the same to the remitter with the remark 'Account holder deceased/Expired' and intimate the nominee(s) / survivor(s) / legal heir(s) as per **Annex-13**.

2.4 Premature Termination of term deposit accounts

A Bank shall incorporate a clause in the account opening form itself to the effect that in the event of death of the depositor, premature termination of term deposits would be allowed without any penal charge, even if the deposit is within the lock-in period.

Premature termination of term deposits opened jointly, with or without survivorship clause, shall require the consent of the surviving depositors and the legal heir(s) of the deceased joint holder, in case of death of one of the depositors. However, in case of joint accounts with survivorship clause, if a specific mandate is furnished by all the depositors jointly to the Bank, either at the time of placing the term deposit or anytime subsequently during the tenure of the deposit, then premature withdrawal option shall be allowed to the survivors on the death of any of the depositors, without seeking the concurrence of the legal heir(s) of the deceased joint deposit holder. **(Consent of legal heirs Annex-10)**

2.5 Settlement of Claims in respect of missing persons

The nominee(s) / legal heir(s) of a missing person shall be required to get an order from the competent court under the provisions of Sections 110 or 111 of the Bharatiya Sakshya Adhinyam, 2023. The claim in respect of such missing person shall be settled as per the procedure applicable for settlement of claims in respect of a deceased customer. In such cases, a copy of the court order declaring the civil death of the account holder shall be obtained in lieu of the death certificate.

However, to avoid inconvenience and undue hardship to the common person where the aggregate amount payable, including accrued interest, as on the date of the application is less than ₹1 lakh as fixed by the bank, a copy of the First Information Report (FIR) and non-traceable report issued by police authorities shall be obtained in lieu of death certificate or an order from a competent court declaring the civil death of the account holder for settling the claim.

3. Settlement of Claims in Safe Deposit Locker by Deceased Customer

3.1 Claims with Nominee / Survivorship Clause

If a sole locker hirer nominates an individual(s) to receive the contents in the locker in case of her / his death, a Bank shall give access of the locker to such nominee(s) with liberty to remove the contents of the locker.

In case the locker was hired jointly with the instructions to operate it under joint signatures, and the locker hirers nominate any other individual(s), in the event of death of any of the locker hirers, a Bank shall give access of the locker and the liberty to remove the contents jointly to the nominee(s) and the survivor(s).

In case the locker was hired jointly with survivorship clause and the hirers instructed that the access of the locker should be given to "either or survivor", "anyone or survivor" or "former or survivor" or according to any other survivorship clause permissible under the provisions of the Banking Regulation Act, 1949, a Bank shall follow the mandate in the event of death of one or more of the joint locker hirers.

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In case of a minor nominee, Bank shall ensure that, the contents of locker, when sought to be removed on behalf of the minor nominee, are handed over to the guardian whose details have been provided in the nomination form. If the details of the guardian have not been provided in the nomination form, the Bank shall hand over the contents of the locker to a person who is, in law, competent to receive the contents of safe deposit locker on behalf of such minor.

A Bank shall, however, ensure the following before giving access to the contents to the nominee(s) / survivor(s):

- Exercise due care and caution in establishing the identity of the nominee(s) / survivor(s) and deceased status of the locker hirer(s) by obtaining appropriate documentary evidence (physical or equivalent e-document);
- There is no order or direction as on date from a Court/ Forum in the knowledge of a Bank, restraining the nominee(s) / survivor(s) from having access or a Bank from giving access to the locker of the deceased hirer(s) and liberty to remove the contents of such locker; and
- Make it clear to the nominee(s) / survivor(s) that access and liberty to remove the contents of the locker is given to them only as a trustee of the legal heir(s) of the deceased locker hirer(s), i.e., such access and liberty to remove the contents given to them shall not affect the right or claim which any person may have against the nominee(s) / survivor(s) to whom the access is given.

The following documents shall be obtained by a bank for processing the claim.

1. Death certificate of the safe deposit locker hirer(s); and
2. Officially Valid Document of the nominee/ survivor towards verifying her/ his identity and address.
3. Claim form, as given in **Annex-1**, duly signed by the nominee(s)/ survivor(s);
4. After receipt of the documents mentioned above **(1 to 3)** and being satisfied to the genuineness of the claim, Bank shall correspond with the nominee(s) / survivor(s) in writing as per **Annex-8** and fix a date and time for making an inventory of the contents of the safe deposit locker.
5. After fixing date and time for making inventory as mentioned in document no. **(4)**. The same shall be undertaken in the presence of the (1) nominee(s) and / or survivor(s) and / or their authorised representatives (Authority letter shall be taken as per **Annex-9**) (2) two independent witnesses (should not be employee or ex-employee of the Bank) (3) the safe deposit vault custodian and (4) another employee of Bank not associated with locker operations, and recorded as per the inventory form given in **Annex-6**.

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Bank shall then hand over the possession of the contents of the locker to the nominee(s) and or/ survivor(s) /and or/ their duly authorised representative and or/ the person competent to receive the contents on behalf of the minor, as the case may be, and obtain an acknowledgment, as given in **Annex -6**, that all the contents in the locker of the deceased hirer(s) have been removed and the locker is empty, and they have no objection to allotment of the locker to any other locker hirer as per norms of the Bank.

Production of legal documents, viz., Succession Certificate, Letter of Administration, Probate of Will, etc., or Bond of indemnity from the nominee(s) / survivor(s) shall not be required unless there is any discrepancy in nomination.

Where there is an order from a Court, restraining the nominee(s) / survivor(s) from having access or a Bank from giving access to the locker of the deceased hirer(s) and liberty to remove the contents of such locker the claim shall not be entertained during the period the order is in force. The settlement of claim shall be considered based on subsequent Court order to that effect

3.2 Cases without nominee / survivorship clause

3.2.1 Settlement of claims falling under the simplified procedure (Without Will)

3.2.1.1 Without Will Without out any Dispute

Keeping in view the imperative need to avoid inconvenience and undue hardship to the legal heir(s) / claimant(s), Bank shall adopt a simplified procedure for settlement of claims in safe deposit lockers provided there is no dispute amongst the legal heir(s) / claimant(s) and

- The deceased locker hirer(s) had not made any nomination, or
- The joint hirers had not given any mandate that the access may be given to one or more of the survivors by a clear survivorship clause, or
- There is no 'Will' left behind by the deceased locker hirer
- There is no order or direction as on date from a Court/ Forum in the knowledge of a Bank, restraining the nominee(s) / survivor(s) from having access or a Bank from giving access to the locker of the deceased hirer(s) and liberty to remove the contents of such locker; and

In cases falling under the simplified procedure, Bank shall obtain the following documents to settle the claim without obtaining any legal documents such as Succession Certificate, Letter of Administration, Court order, etc.

1. Death certificate of the safe deposit locker hirer(s);
2. Officially Valid Document of the claimant(s) towards verifying her/ his identity and address;
3. Claim form, as given in **Annex-2**, duly filled and signed by the claimant legal heir(s);

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4. Letter of disclaimer/ no objection, as given in **Annex-4**, from non-claimant legal heir(s), if applicable; and
5. Legal Heir Certificate issued by a competent authority **OR** Affidavit, as given in **Annex-5**, sworn before a Notary Public / Judge / Judicial Magistrate regarding the legal heir(s) of the deceased locker hirer(s) by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the Bank.
6. After receipt of the documents mentioned above **(1 to 5)** and being satisfied to the genuineness of the claim, Bank shall correspond with the claimant(s) in writing as per **Annex-8** and fix a date and time for making an inventory of the contents of the safe deposit locker.
7. After fixing date and time for making inventory as mentioned in document no. **(6)**, The same shall be undertaken in the presence of the (1) All claimant(s) and / or their duly authorised representatives (Authority letter shall be taken as per **Annex-9**) (2) two independent witnesses (should not be employee or ex-employee of the Bank) (3) the safe deposit vault custodian and (4) another employee of Bank not associated with locker operations, and recorded as per the inventory form given in **Annex-6**.
8. Bond of Indemnity as given in **Annex-7**. In case of any article/item of precious metal (e.g. gold, silver, diamond, Pearl, etc.) is found in any form in the safe deposit locker, Valuation of the same shall be carried out by an independent valuer and recorded in the Bond of Indemnity **Annex-7**.

The claimant(s) or their duly authorised representative(s) may remove the contents of the locker subsequent to submission of the Bond of Indemnity **Annex-7**. Bond of Indemnity shall not be required to be given in cases of claims settled on the basis of legal documents such as Probate of Will or Succession Certificate or Letter of Administration or Court order/ decree, etc.

3.2.1.2. Without Will and With Dispute or Consenting Claim

Cases involving dispute amongst the legal heir(s) shall be settled based on Probate of Will or Succession Certificate or Letter of Administration or Court order/ decree, as the case may be, and the documents mentioned below.

1. Death certificate of the safe deposit locker hirer(s);
2. Officially Valid Document of the claimant(s) towards verifying her/ his identity and address;
3. Claim form, as given in **Annex-2**, duly filled and signed by the claimant legal heir(s);
4. Letter of Administration / Succession Certificate / Court order/ decree, as applicable
5. After receipt of the documents mentioned above **(1 to 4)** and being satisfied to the genuineness of the claim, Bank shall correspond with the claimant(s) in

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writing as per **Annex-8** and fix a date and time for making an inventory of the contents of the safe deposit locker.

6. After fixing date and time for making inventory as mentioned in document no. **(5)**, The same shall be undertaken in the presence of the (1) All claimant(s) and / or their duly authorised representatives (Authority letter shall be taken as per **Annex-9**) (2) two independent witnesses (should not be employee or ex-employee of the Bank) (3) the safe deposit vault custodian and (4) another employee of Bank not associated with locker operations, and recorded as per the inventory form given in **Annex-6**.

Bank shall then hand over the possession of the contents of the locker to the claimant(s) or their duly authorised representative/ the person competent to receive the contents on behalf of the minor, as the case may be, and obtain an acknowledgment, as given in **Annex -6**, that all the contents in the locker of the deceased hirer(s) have been removed and the locker is empty, and they have no objection to allotment of the locker to any other locker hirer as per norms of the Bank.

Where there is an order from a Court, restraining the nominee(s) / survivor(s) from having access or a Bank from giving access to the locker of the deceased hirer(s) and liberty to remove the contents of such locker the claim shall not be entertained during the period the order is in force. The settlement of claim shall be considered based on subsequent Court order to that effect.

3.2.2 Settlement of Claims not falling under the Simplified Procedure (With Will)

3.2.2.1 Claims involving 'Will' without any dispute

Bank shall settle claims involving 'Will' left behind by a deceased safe deposit locker hirer on the basis of Probate of Will / Letter of Administration, as applicable, in addition to documents mentioned below. In cases where a person other than a legal heir is named as a beneficiary in the Will, applicable documents shall also be obtained from her/ him.

1. Death certificate of the safe deposit locker hirer(s);
2. Officially Valid Document of the claimant(s) towards verifying her/ his identity and address;
3. Claim form, as given in **Annex-2**, duly filled and signed by the claimant legal heir(s);
4. Probate of Will/ Letter of Administration /etc., as applicable
5. After receipt of the documents mentioned above **(1 to 4)** and being satisfied to the genuineness of the claim, Bank shall correspond with the claimant(s) in writing as per **Annex-8** and fix a date and time for making an inventory of the contents of the safe deposit locker.
6. After fixing date and time for making inventory as mentioned in document no. **(5)**, The same shall be undertaken in the presence of the (1) All

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claimant(s) and / or their duly authorised representatives (Authority letter shall be taken as per **Annex-9**) (2) two independent witnesses (should not be employee or ex-employee of the Bank) (3) the safe deposit vault custodian and (4) another employee of Bank not associated with locker operations, and recorded as per the inventory form given in **Annex-6**.

Bank shall then hand over the possession of the contents of the locker to the claimant(s) or their duly authorised representative/ the person competent to receive the contents on behalf of the minor, as the case may be, and obtain an acknowledgment, as given in **Annex -6**, that all the contents in the locker of the deceased hirer(s) have been removed and the locker is empty, and they have no objection to allotment of the locker to any other locker hirer as per norms of the Bank.

3.2.2.2 Cases with Will involving contesting claims / dispute

Cases involving dispute amongst the legal heir(s) and/ or beneficiaries named in the Will, as applicable, shall be settled based on Probate of Will or Succession Certificate or Letter of Administration or Court order/ decree, as the case may be, and the documents mentioned below.

1. Death certificate of the safe deposit locker hirer(s);
2. Officially Valid Document of the claimant(s) towards verifying her/ his identity and address;
3. Claim form, as given in **Annex-2**, duly filled and signed by the claimant legal heir(s);
4. Probate of Will/ Succession Certificate / Letter of Administration / Court order/ decree, as applicable
5. After receipt of the documents mentioned above **(1 to 4)** and being satisfied to the genuineness of the claim, Bank shall correspond with the claimant(s) in writing as per **Annex-8** and fix a date and time for making an inventory of the contents of the safe deposit locker.
6. After fixing date and time for making inventory as mentioned in document no. **(5)**, The same shall be undertaken in the presence of the (1) All claimant(s) and / or their duly authorised representatives (Authority letter shall be taken as per **Annex-9**) (2) two independent witnesses (should not be employee or ex-employee of the Bank) (3) the safe deposit vault custodian and (4) another employee of Bank not associated with locker operations, and recorded as per the inventory form given in **Annex-6**.

Bank shall then hand over the possession of the contents of the locker to the claimant(s) or their duly authorised representative/ the person competent to receive the contents on behalf of the minor, as the case may be, and obtain an acknowledgment, as given in **Annex -6**, that all the contents in the locker of the deceased hirer(s) have been removed and the locker is empty, and they have no objection to allotment of the locker to any other locker hirer as per norms of the Bank.

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Where there is an order from a Court, restraining the nominee(s) / survivor(s) from having access or a Bank from giving access to the locker of the deceased hirer(s) and liberty to remove the contents of such locker the claim shall not be entertained during the period the order is in force. The settlement of claim shall be considered based on subsequent Court order to that effect

4. Standardization of procedure for submission of claims

A Bank shall use the standardised forms for receiving the claims and other documents as per the formats provided in **Annex-1 to Annex-14**.

The standardised forms and other documents required for settlement of claims with respect to the deposit accounts / safe deposit locker kept by a deceased customer shall be made available in all the branches as well as on the Bank's website for the convenience of the claimant(s). Further, the Bank shall also display on its website the list of documents to be submitted by a claimant and the procedure to be followed for settlement of claims in various scenarios.

A claimant shall be allowed to lodge the claim at any of the branches against acknowledgment. In case all required documents for processing of the claim have been submitted by the claimant, Bank shall also issue a confirmation in this regard as per **Annex-11**. However, in case of any pending or incomplete / incorrect documents, the Bank shall intimate the claimant about the list of such documents while acknowledging the receipt of claim as per **Annex-11**. On subsequent submission of all the required documents, the Bank shall issue confirmation to the claimant that all required documents have been received for processing of the claim as per **Annex-11**.

5. Time limit for settlement of claims

Bank shall settle a claim in respect of deposit accounts of a deceased customer within a period not exceeding 15 calendar days from the date of receipt of all the required documents associated with the claim.

In case of safe deposit locker, Bank shall, within 15 calendar days of receipt of all the required documents, process the claim and communicate with the claimant(s) for fixing the date for making inventory of the locker in safe custody.

6. Compensation for delay in settlement of claims

If any deposit related claim is not settled within the timeframe stipulated at **paragraph 5 above**, then Bank shall communicate the reasons for such delay to the claimant(s) **as per Annex-12**. Further, in cases of delay attributable to the Bank, compensation shall be paid by the Bank in the form of interest, at a rate not less than the prevailing Saving Deposit Rate + 4% per annum, on the settlement amount due for the period of delay. The reference date for reckoning the amount due and the prevailing Saving Deposit Rate shall be the date of receipt of all required documents from the claimant.

For claims related to safe deposit locker in safe custody, Bank shall be required to pay compensation to the claimant(s) at the rate of ₹5,000 for each day of delay, in cases where it doesn't adhere to the timeline prescribed in **paragraph 5 above**.

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7. Settlement of claims in respect of deposit accounts of a sole proprietary concern

Nomination facility is also available in respect of deposits held in the name of a sole proprietary concern. Accordingly, a Bank shall follow the procedure for settlement of claims in respect of such accounts as has been prescribed above for the accounts with/ without nominee/ survivorship clause, as applicable.

8. Modes for Certification of 'proof of death' document issued outside India

In cases involving death of a customer outside India, 'proof of death' document is issued by an authority outside the country. In such cases, a Bank shall accept the original certified copy of the document issued for 'proof of death', certified in the country of its issuance in any one of the following modes

1. Authorised officials of overseas branches of Scheduled Commercial Banks registered in India; or
2. Branches of overseas banks with whom Indian banks have correspondent banking relationships; or
3. A Court Magistrate or Judge or Notary Public; or
4. Consularised by Indian Embassy/ Consulate General in the country of issuance; or apostilled

9. Customer Guidance and Publicity

A Bank shall continue to spread awareness among its customers about the benefits of the nomination facility / survivorship clause and give wide publicity to these facilities along with the procedure for settlement of claims.

10. Settlement of Claims in Various Types of Deposit Accounts

(i) With Nomination/Survivor Clause

Nature of Account	Single Depositor /Sole Proprietary	Joint A/C (Operated Jointly)	Joint A/C (Operated Either or Survivor/ Latter or Survivor / Former of Survivor/ Anyone or Survivor)
Savings AC (individual(s)) / Current AC (in case of sole proprietary or individual depositor(s))	Nominee	1. On the Death of one or more Depositor(s) -Legal heirs of deceased depositor(s) + Remaining Survivor(s) 2. On the death of all depositors -Nominee	1.On the Death of one or more Depositor(s) - Remaining Survivor(s) 2.On the death of all depositors -Nominee

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<p>Term Deposit A/C</p> <p>(Payment on Maturity of Deposit)</p>	<p>Nominee</p>	<p>1.On the Death of one or more Depositor(s)</p> <p>-Legal heirs of deceased depositor(s) + Remaining Survivor(s)</p> <p>2.On the death of all depositors</p> <p>-Nominee</p>	<p>1.On the Death of one or more Depositor(s)</p> <p>- Remaining Survivor(s)</p> <p>2.On the death of all depositors</p> <p>-Nominee</p>
<p>Term Deposit A/C</p> <p>(Premature Payment of Deposit)</p>	<p>Nominee</p>	<p>1.On the Death of one or more Depositor(s)</p> <p>-Legal heirs of deceased depositor(s) + Remaining Survivor(s)</p> <p>2.On the death of all depositors</p> <p>-Nominee</p>	<p>1.On the Death of one or more Depositor(s)</p> <p>a. if mandate is taken for premature option allows</p> <p>-Remaining Survivor</p> <p>b. if mandate is not taken for premature option allows</p> <p>-Consent of Legal heirs of deceased depositor(s) + Remaining Survivor(s)</p> <p>2.On the death of all depositors</p> <p>-Nominee</p>

(ii) Without Nomination/Survivor clause

<p>Nature of Account</p>	<p>Single Depositor /Sole Proprietary</p>	<p>Joint A/C (Operated Jointly)</p>	<p>Joint A/C (Operated Either or Survivor/ Latter or Survivor / Former of Survivor/ Anyone or Survivor,)</p>
<p>Savings AC (Individual(s) or / Current AC (in case of sole proprietary or individual depositor(s))</p>	<p>Legal Heirs or Person mandated by them</p>	<p>1. On the Death of one or more Depositor(s)</p> <p>-Legal heirs of deceased depositor(s) + Remaining Survivor(s)</p>	<p>1.On the Death of one or more Depositor(s)</p> <p>Remaining Survivor(s)</p>

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		<p>2. On the death of all depositors</p> <p>-Legal Heirs of all the deceased depositors</p>	<p>2.On the death of all depositors</p> <p>- Legal Heirs of all the deceased depositors</p>
<p>Term Deposit A/C</p> <p>(Payment on Maturity of Deposit)</p>	<p>Legal Heirs or Person mandated by them</p>	<p>1.On the Death of one or more Depositor(s)</p> <p>-Legal heirs of deceased depositor(s)</p> <p>+ Remaining Survivor(s)</p> <p>2.On the death of all depositors</p> <p>- Legal Heirs of all the deceased depositors</p>	<p>1.On the Death of one or more Depositor(s)</p> <p>- Remaining Survivor(s)</p> <p>2.On the death of all depositors</p> <p>- Legal Heirs of all the deceased depositors</p>
<p>Term Deposit A/C</p> <p>(Premature Payment of Deposit)</p>	<p>Legal Heirs or Person mandated by them</p>	<p>1.On the Death of one or more Depositor(s)</p> <p>-Legal heirs of deceased depositor(s)</p> <p>+ Remaining Survivor(s)</p> <p>2.On the death of all depositors</p> <p>- Legal Heirs of all the deceased depositors</p>	<p>1.On the Death of one or more Depositor(s)</p> <p>- <u>a. if mandate is taken for premature option allows</u></p> <p>-Remaining Survivor(s)</p> <p><u>b. if mandate is not taken for premature option allows</u></p> <p>Consent of Legal heirs of deceased depositor (s) + Remaining Survivor(s)</p> <p>2.On the death of all depositors</p> <p>- Legal Heirs of all the deceased depositors</p>

11. Payment of Interest on Deposit Account of Deceased Depositors

(i) Savings Account

Interest on SB A/c of the deceased persons is to be paid up to the date of actual settlement of death claim

(ii) Current Account

No interest shall be paid on deposits held in current accounts.

Provided that balances lying in current account standing in the name of a deceased individual depositor or sole proprietorship concern shall attract interest from the date of death of the depositor till the date of repayment to the claimant/s at the rate of interest applicable to savings deposit as on the date of payment.

(iii) Term Deposit Account

- a. The rate of interest on matured deposits standing in the name of a deceased individual depositor, or two or more joint depositors, where one of the depositors has died, shall be paid at the contracted rate till the date of maturity.
- b. In case of premature withdrawal of Term Deposit interest will be paid at the rate applicable to the amount and period for which the deposit remained with the bank and not at the contracted rate.
- c. If a Term Deposit [TD) matures and proceeds are neither renewed nor paid and the amount left unclaimed with the bank, interest for the intervening period i.e. from the date of maturity to the date of payment the rate applicable to savings deposit as on the date of payment or the contracted rate of interest on the matured Term Deposit, whichever is lower.
- d. Premature withdrawal would not attract any penal charges.
- e. No interest shall be paid, where premature withdrawal of deposits takes place before completion of the minimum period.
- f. **Splitting of Term Deposit**
In case of splitting of the amount of term deposit at the request from the claimant(s) of deceased depositors or joint account holders, no penalty for premature withdrawal of the term deposit shall be levied if the period and aggregate amount of the deposit do not undergo any change. **Annex-14.**

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12. Powers of Officers/Executives for Settling Claims

If the claim to be settled does not come within the powers of the Branch In charge, he/she will immediately forward copies of the all the claim-papers, with all the background details, , directly to that Office which has the necessary powers to settle the claim.

Powers of Officers/Executives	Settlement of Claims in All Type Deposit Accounts (including Interest) (Amount in Rs.)
Branch In Charge	Up to 5,00,000/-
Head Office Any Two authorized Officers (AGM/DGM)	5,00,001/- to 50,00,000/-
CEO	More than 50,00,000/-

Without considering the above-mentioned powers, in cases were in a deposit account without a nomination/survivorship clause, a claim is settled solely on the basis of the Will—without insisting on Probate/LOA or any other legal document—such claim settlements shall be forwarded to the Head Office.

All authorized officers can settle the claim falling under their power given in above table. Claims beyond the power should be forwarded to the relevant higher authority.

The directions given above shall not be applicable in case of Government savings schemes administered by banks such as Senior Citizen Savings Scheme (SCSS), Public Provident Fund (PPF), etc. Settlement of claims in such cases shall be as per the provisions of the respective schemes.

13. Amendment to the policy

The Board of Directors of the Bank can amend or modify this Policy in whole or in part, at any time as and when require for smooth functioning of the Bank based on Regulatory requirements as may be issued from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), Clarification, circular(s) etc. CEO may resolve any practical difficulties arise in implementation of this policy from time to time and in case any amendment is required in the policy then approval of the board of directors of the Bank will be taken in board meeting.

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14. Review of the Policy


This Policy will be changed, reviewed, modified as and when felt necessary by the Board of Directors of the Bank.

15. Approval by Board of Directors

The Board of Directors approved the '**Policy for Settlement of Claims in Respect of Deceased Customers**' in the Board Meeting held on **13.02.2026**. vide Board Resolution No. **12**. The "**Policy for Settlement of Claims in Respect of Deceased Customers**' will be applicable with effect from **25.03.2026**.

Certified True Copy

For the Co-Operative Bank of Rajkot Limited.



Mrs. Julie Savalia
Chief Executive Officer

The Co-Operative Bank of Rajkot Limited.
Policy for Settlement of Claims in Respect of Deceased Customers

PDF

annex_1 claim form
ac with nominee sui

PDF

annex_6 inventory
form.pdf

PDF

Annex_12 letter
regarding delay in s

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annex_2 claim form
ac without nominee

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annex_7 locker
bond of indemnity.f

PDF

Annex_13 letter for
informing retun of f

PDF

annex_3 A bond of
indemnity claimant.j

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Annex_8 letter for
making inventory.pc

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Annex_14 Split of
Deposit.pdf

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annex_3 B bond of
indemnity surity.pdf

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Annex_9 authority
letter for representa

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annex_4 no
objection.pdf

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Annex_10 consent
of legal heirs incase

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annex_5
affidavit.pdf

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Annex_11
acknowledgement l.