

Settlement of dues in Deceased Deposit Account:

If the depositor has registered nomination with the bank, the balance outstanding in the account of the deceased depositor will be paid to the nominee after the bank is satisfied about the identity of the nominee, etc.

The above procedure will be followed even in respect of a joint Account where nomination is registered with the bank.

In a Joint Deposit Account, when one of the Joint Account Holders passes away, the bank is required to make payment jointly to the legal heirs of the deceased person and the surviving depositor(s). However, if the Joint Account holders had given mandate for disposal of the balance in the account in the forms such as "either or survivor, former / latter or survivor, anyone of survivors or survivor, etc.," the payment will be made as per the mandate to avoid delays in production of legal papers by the heirs of the deceased.

In the absence of nomination and when there are no disputes among the claimants, the bank will pay the amount outstanding in the account of the deceased person against joint application and indemnity by all legal heirs or the person mandated by the legal heirs to receive the payment on their behalf without insisting on legal documents up to the limit approved by the Bank's board. This is to ensure that the common depositors are not put to hardship on account of delays in completing legal formalities.