



DEPOSIT POLICY : FY 2023-24.

1. Introduction and overview:

Acceptance of deposit and maintenance of deposit accounts is the main function of the bank. Depositors are the main stake holders of the banking system. Reserve Bank of India has issued certain guidelines for interest rates on rupee deposits and maintenance of deposit accounts. The Deposit policy has been framed up within the broad guidelines issued by Reserve Bank of India. The deposit policy will be applicable to all customers of the bank and all branches will work as per the guidelines issued in the policy. Bank will make necessary changes in the policy by approval of Board.

2. Objectives of the Policy:

- i. To set standard operating procedures for maintenance of deposit accounts and interest rates on rupee deposits.
- ii. To educate the employees and customers in general about various methods adopted by bank to handle deposit accounts.
- iii. To maintain transparency between bank and depositors and to create awareness regarding the rights of customers.
- iv. To protect the interest of depositors by adopting Fair Practice code in bank.
- v. To formulate different deposit schemes and to mobilize the deposits.
- vi. To improve the customer service and enhance the business.

3. Types of Deposits:

The bank offers various deposit products and these deposit products can be categorized broadly under two categories i.e., Demand Deposits and Time deposits. Demand Deposit is the deposit accepted by bank which is withdrawable on demand and Time deposit or a Term Deposit is the deposit accepted by bank for a specific period and normally withdrawable after completion of specific period.

a. Products Under Demand Deposits:

- Saving Account
- Basic Saving Bank Deposit Account (BSBDA)
- Current Account

b. Products Under Time Deposits:

- Fixed Deposits (Short Term Up to 1 year @ Simple Interest Rate)
- Fixed Deposits (Above 1 year @ Compound Interest Rate or reinvestment)
- Fixed Deposits with monthly interest payment option (@ Discount Rate)
- Fixed Deposits with quarterly interest payment option.
- Recurring Deposits

The above mentioned are the basic deposit products of the bank and it is the liberty of the bank to provide different names to the deposit products.



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4. Product Approval Process:

Launching of New Deposit Products or modification in existing deposit products will made by bank after analysis and through study of product, deposit cost of the bank, market survey of similar products and customer expectations. While launching new products; the guidelines issued by RBI are taken in to account and detailed discussion on it will be made in ALCO committee meetings. With the recommendation of ALCO committee, the product will be placed before Board of Directors for approval and after approval the new product will be launched.

5. Bulk Deposits:

Bank offers uniform rates on deposits other than bulk deposits. However, in case of bulk deposits, the Bank will offer different rate of interest other than the rate of interest offered to non-bulk deposits accepted on the same date and for the same maturity period depending upon the size of each deposit. The Bank will treat deposits of Rs 15 lakhs and above (per deposit confirmation advice) as bulk deposit for the said purpose.

6. Account Opening and Operation of Deposit Accounts:

i. The account opening forms and other required information will be provided to the prospective depositor by the Bank / Branch. The Bank official opening the account will also explain the procedural formalities and provide necessary clarifications sought by the prospective depositor when he / she approaches the Bank for opening a deposit account.

ii. For deposit products like Savings Bank Accounts and Current Accounts, the Bank will normally stipulate certain minimum/average balances to be maintained as part of the terms and conditions governing operation of such accounts. Failure to maintain minimum/average balance in the account will attract charges as specified by the Bank from time to time. For Saving Bank Account the Bank may also place restrictions on number of transactions, cash withdrawals etc. for given period. Similarly, the Bank may specify charges for issue of chequebooks, additional statement of accounts, duplicate passbook, folio charges etc. All such details, regarding terms and conditions for operation of the accounts and schedule of charges for various services provided will be communicated to the prospective depositor while opening the account or from time to time as the case may be. This charge schedule is also available with Bank on the Customer Information Board as well as at the branch counter and at the Bank's official website.

iii. The bank has centralized account opening cell at its Head office for opening of saving and current accounts. At branch level the Branch Manager should obtain required documents for account opening as per K.Y.C. and A.M.L. policy of the bank. In QDE menu of the software, he / she should fill basic information of the customer. The account opening form and required documents along with his / her authentication remarks will be sent to centralized account opening cell for further compliance within two working days form account opening date.

iv. At centralized account opening cell; before opening any new account, bank will carry out due diligence as required under "Know Your Customer" (KYC) and Anti-money Laundering guidelines issued by RBI. These guidelines are mentioned in K.Y.C. and A.M.L. policy of the bank, which will be followed strictly by bank.

v. The due diligence process, while opening a deposit account will involve satisfying the Bank about the identity of the person, verification of address, satisfying about his occupation, source of income and obtaining recent photographs of the person/s opening / operating the account.



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- vi. The Bank will not open any new account where the identity of the customer matches with banned entities such as individual terrorists or terrorist organizations etc.
- vi. The bank is committed to provide basic banking services to all sections of the society. Banking services will be offered to them through Basic Savings Bank Deposit Accounts (BSBDA) and these Savings accounts will be opened with relaxed customer acceptance norms as per regulatory guidelines. According our Bank has introduced Basic SB Account for benefit of unbanked segment of the society. The details of which are provided in KYC policy of the Bank and also on website
- vii. The regulatory guidelines require the bank to categorize customers based on risk perception and monitor transactions in the account based on the profile of the customer. Inability or unwillingness of a prospective customer to provide necessary information /details could result in bank not opening an account. Inability of an existing customer to furnish details required by the bank to fulfil statutory obligations will result in partial freezing and subsequently total freezing of the account after due notice is provided to the customer.
- ix. The Customer should inform any change of address or change in profile to the Bank with supporting KYC documents to make necessary modification in the system.
- x. Cheques and other instruments in the same name as that mentioned in the account only will be accepted for the credit of saving/current account
- xi. Saving bank accounts will be opened for eligible person / persons and certain organizations / agencies (as advised by Reserve Bank of India from time to time). Current accounts will be opened for Individuals / Partnership firms / Private and Public Limited Companies / HUFs / Specified Associates/ Societies / Trusts/Limited Liability Partnership, etc. Term Deposits Accounts will be opened for Individuals / Partnership firms / Private and Public Limited Companies / HUFs/ Specified Associates / Societies / Trusts/ Limited Liability Partnership, etc.
- xii. Deposit accounts will be opened for an individual in his own name (known as account in single name) or for more than one individual in their own names (known as joint account). Saving bank and term deposit accounts will also be opened for a minor operated by any one guardian (natural /legal guardian). The maximum number of joint holders is restricted to 4. The existing accounts may continue and for self-help group accounts there is no limit for joint account holders. For non-relationship joint account holders; declaration regarding purpose of account is mandatory.
- xiii. Operation of Joint Account – A joint account opened by more than one customer can be operated singly or jointly. The mandate for operating the account can be modified only with the consent of all account holders. The joint account holders can give any of the following mandates for the disposal of balance in the above deposit accounts:
- Either or Survivor: If the account is in the name of two individuals say, A & B, the final balance along with interest, if applicable, will be paid to either of account holders i.e. A or B, on date of maturity or to the survivor on death of any one of the account holders without seeking concurrence of legal heirs of the deceased deposit holder.
 - Anyone or Survivor(s): If the account is in the name of two or more individuals say, A, B & C, the final balance along with interest if applicable, will be paid to any of accountholders i.e. A or B or C, on the date of maturity. On the death of any one of account holder say A, the final balance along with interest if applicable, will be paid to any two of the surviving accountholders i.e., B or C. On the death of any two of account holder say A and B, the final balance along with interest if applicable, will be paid to surviving accountholder i.e., C without seeking concurrence of legal heirs of the deceased deposit holder.



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➤ Former or Survivor: If the account is in the name of two individuals say, A & B, the final balance along with interest, if applicable, will be paid to the former i.e. A on date of maturity and to the survivor on death of anyone of the account holders without seeking concurrence of legal heirs of the deceased deposit holder.

➤ All Jointly: If the account is in the name of two individuals say, A & B, the final balance along with interest, if applicable, will be paid to both the applicants jointly. On the death of any one of the account holders, the final balance along with the interest if applicable will be paid to the legal heirs of deceased customer and survivor jointly

➤ Option to select mode of operation other than mentioned above are also available to customer.

➤ At the request of the depositor, the Bank will register mandate / power of attorney given by him / her authorizing mandate holder or power of attorney holder to operate the deposit account on his behalf.

xiv. Photographs: The Bank will obtain recent photographs of the customer and the same shall be affixed on the account opening form. Photographs will be obtained for all the account holder/s for all accounts except minor.

xv. Since introduction is not necessary for opening of accounts under PML Act and Rules or Reserve Bank's extant KYC instructions, the Bank will not insist on introduction for opening bank accounts of customers.

7. Account Opening of Different Categories of Individuals:

a. Minor Accounts/Kids Account/Student Account

i. Saving Bank account and Term Deposit Accounts including Recurring Deposits can be opened in the name of minor (known as Minor's Account) by natural guardian or guardian appointed by court (legal guardian). Savings Bank Account or Term Deposit Account can also be opened in the name of a minor jointly with natural guardian or jointly with a major, where minor is represented by natural/Legal guardian.

ii. Minors above the age of 10 years- Bank may allow to open and operate savings bank account independently. KYC norms & due diligence of minor should be ensured while opening and operating these accounts. Additional banking facility of an ATM/ debit card is given to a self-operating Minor Account, subject to the safeguard that minor accounts are not allowed to be overdrawn and that these always remain in credit.

iii. On attaining majority on the same day account should be inoperative till the time customer converts the minor account to major with required KYC documents. Thus, banks should initiate the prior communication to Minor accounts that would attain to majority. On attaining majority, the erstwhile minor should confirm the balance in his/her account and if the account is operated by the natural guardian /legal guardian, fresh specimen signature of erstwhile minor duly verified by the natural/legal guardian, fresh set of KYC Documents of the erstwhile minor, would be obtained and kept on record for all operational purposes.

b. Accounts of Illiterate Persons-

i. An illiterate person (thumb impression) person may open an Ordinary Savings Bank account in his sole name. The Bank may at its discretion open other deposit accounts other than Current Accounts of illiterate person. The account of such person may be opened provided he/she calls on the Bank personally along with a witness who is known to both the depositor and the Bank. ii.



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Normally, no cheque book facility is provided for such Savings Bank Account. At the time of withdrawal/ repayment of deposit amount and/or interest, the account holder should affix his / her thumb impression or mark in the presence of the authorized officer who should verify the identity of the person.

iii. The Bank will explain the need for proper care and safe keeping of the passbook etc. given to the account holder. The Bank official shall explain the terms and conditions governing the account to the illiterate person. No debit cards will be issued to such accounts.

iv. A literate person who opens an account and subsequently loses the ability to affix his signature due to an accident / old age and other health related issues does not fall in the category of an illiterate person with a thumb impression. Cheque Book/ Debit Card /Net Banking facilities provided to such accounts will continue despite the thumb impression that the customer may affix for Banking transactions.

c. Account of Visually Challenged Persons-

i. Bank will facilitate opening of Saving Bank accounts as well as Term Deposit accounts of persons with visual impairment. Such accounts will be operated by the accountholder personally.

ii. Cheque book facility will be made available. Such accountholders will have to be present before the branch official and affix thumb impression and they will be identified through their photograph to facilitate operations.

iii. All normal banking operations are made available to enable visually challenged persons to operate their accounts. Other banking facilities such as safe deposit lockers, retail loans etc. are also offered to visually challenged persons without any discrimination but due care has to be taken to ensure proper record keeping of transaction.

d. Accounts of Persons with Autism, Cerebral Palsy, Mental Retardation & Multiple Disabilities-

i. Savings bank and term deposits can also be opened in the name of persons with autism, cerebral palsy, mental retardation and multiple disabilities by the legal guardian appointed by the District Court/ Collector of District under Mental Health Act, 1987 or by the Local Level Committees set up under the National Trust for welfare of persons with autism, cerebral palsy, mental retardation and multiple disabilities under Disabilities Act, 1999.

ii. Hence a legal guardian so appointed can open and operate the bank account as long as he remains the legal guardian. Legal guardian, so appointed, will furnish an indemnity-cum-undertaking bond duly stamped as per the local law in force along with Guardianship if Certificate. These are special purpose accounts hence all transactions permitted by the competent authorities has to be allowed, beyond these transactions no other transactions can be allowed.

e. Accounts of Transgender Persons:

In case of a person claiming to be transgender and needs to open account or to do any banking transaction, the person will be recognized as “Third Gender” and the details shall be accepted. The salutation of such person shall be “Mx”. All transgender customers shall be treated equally to other male/ female customers without any discrimination and all kinds of banking services/products will be made available to them.



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f. Opening / Operation of an Account Under the Real Estate (Regulation and Development) ACT, (RERA)2016-

As per RERA Act, 2016 the promoter is required to deposit seventy percent of the amount realized for the real estate project from the allottees/buyers in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and to be used only for that purpose. The bank follows the guidelines framed under RERA Act, 2016 for the opening and operations of the account.

Separate account should be opened for each project registered under RERA act. Out of total amount received in RERA account; 70% amount should be utilized for the particular project and remaining 30% amount can be withdrawn after certification from Architect and Chartered Accountant.

8. Nomination Facility:

- i. Nomination facility is available on all deposit accounts opened by the individuals. It is available to a Sole Proprietary firm account and for articles kept in safe custody and safe deposit lockers. Nomination is must for all deposit accounts.
- ii. Nomination can be made in favor of one individual only. Hence nomination is not permitted in favor of Company, Firm, Trust, HUF, etc.
- iii. Nomination so made can be cancelled or modified by the account holder/s at any time. In case of Joint accounts, nomination or modifications of nomination shall be made by all depositors, jointly.
- iv. Nomination can be made in favor of a minor also. The depositor / depositors while making the nomination shall appoint another individual not being a minor to receive the amount of deposit on behalf of minor nominee in the event of death of depositor / depositors during the minority of the nominee.
- v. Attestation of two witnesses on the nomination forms would be required only if the form carries the thumb impression of the account holder. Attestation by the witness is not required in case the form is signed by the account holder.
- vi. Bank recommends that all depositors avail the nomination facility. The depositor will be informed of the advantages of the nomination facility while opening a deposit account. The depositor has the discretion of putting nominee's name on passbook / Fixed Deposit receipt. If any person opening the account does not want to give nomination, bank will record the fact on the account opening form and obtain signature of the customer.
- vii. The nominee, in the event of death of the depositor/s, would receive the balance outstanding in the account of the deceased and acts as a trustee for legal Heirs.

9. Interest Payments:

- i. Interest shall be paid on Savings Bank / Term Deposit accounts of residents Indians at the rate decided by the Bank within the general guidelines issued by the Reserve Bank of India from time to time. Interest on SB accounts is paid on daily product basis. 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 depositor till the date of repayment to the claimant/s at the rate of interest applicable to saving deposit as on the date of payment.



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- ii. In terms of Reserve Bank of India directives, interest shall be calculated at quarterly intervals on term deposits and paid at the rate decided by the Bank depending upon the period of deposits. In case of monthly payment, the interest shall be calculated for the quarter and paid monthly at discounted value. The interest on term deposits is calculated by the Bank in accordance with the formulae and conventions advised by Indian Banks' Association. 17
- iii. There will be Asset Liability Committee (ALCO) which will meet on monthly basis to review interest rates on deposits. The Committee consists of Chief Financial Officer, General Managers and Other Heads of the Department as appointed by the Board of Directors (BOD). Any changes in interest rate will be proposed by ALCO to BOD. After approved from BOD, the new rates will be applied.
- iv. The rate of interest on deposits will be prominently displayed in the branch premises. Changes, if any, with regard to the deposit schemes and other related services shall also be prominently displayed. These will also be displayed on the Bank's website.
- v. The Bank with the permission of its Board may offer a higher rate of interest on Fixed Deposits to Senior Citizens. All kinds of term deposits accounts attracting special rates for senior citizen can be opened jointly with any other person. In all the cases, the senior citizen must be the first holder.
- vi. Bank can accept or place interbank deposits as per the RBI guidelines from time to time.
- vii. The Bank has statutory obligation to deduct tax at source if the total interest paid / payable on all term deposits held by a person exceeds the amount specified under the Income Tax Act. Tax is deducted at the rate mentioned in the relevant provisions of the IT Act. Tax is deducted at 20% where ever PAN is not furnished. The Bank will issue a tax deduction certificate (TDS Certificate) for the amount of tax deducted. The depositor, if entitled to exemption from TDS can submit declaration in the prescribed format at the beginning of every financial year. This declaration filed in Form 15G and 15H u/s 197A of the I.T. Act shall not be valid unless the person filing the declaration furnishes his PAN in such declaration.
- viii. If a term deposits/ recurring deposits is maturing for payment on a Sunday / holiday / non-business working day, bank shall pay interest at the originally contracted rate on the original principal deposit amount for the Sunday / holiday / non-business working day, intervening between the date of the maturity of the specified term of the deposit and the date of payment of the proceeds of the deposit on the succeeding working day.
- viii. The Bank will treat deposits of Rs 15 lakhs and above (per deposit confirmation advice) as bulk deposit for the said purpose. The rate of interest offered on bulk deposit should not be different than plus 1.50% or minus 1.50% than the standard interest rates.

10. Addition or Deletion of The Names of Joint Account Holders:

The Bank, at the request of all the joint account holders will allow addition or deletion of name/s of joint account holder/s if the circumstances so warrant or will allow an individual depositor to add the name of another person as a joint account hold. In case of addition or deletion of name in joint accounts the consent of each joint account holders is required. In case of death of joint account holder; for deletion of deceased account holder and addition in its place consent of all joint account holders and legal heirs of deceased account holders is required.

11. Customer Information and Security of Accounts:

- i. As per RBI guidelines, the information collected from the customers while opening the account will not be used for cross selling other services or products of the Bank. Prior consent of the account holder



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will be obtained before using the customer information for marketing.

ii. The Account opening form for all accounts seeks such permission.

iii. The Bank will not disclose details of the customers' accounts to a third person or party without the expressed or implied consent from the customer. However, there are some exceptions, viz. disclosure of information under compulsion of law, where there is a Bank's duty to the public to disclose the information and where interest of the Bank requires disclosure of information.

12. Stop Payment Facility:

The Bank will accept stop payment instructions for the cheques issued by the account holders. Such instructions shall be submitted in writing by the accountholder to the branch where he holds an account. Charges for stop payment, as specified from time to time, will be recovered by the Bank from the accountholder.

13. Premature Withdrawal of Term Deposits:

i. The Bank on request from the depositor, at its discretion will allow withdrawal of term deposit before completion of the period of the deposit agreed upon at the time of placing the deposit. The Bank will inform the applicable penal interest rates for premature withdrawal of term deposits, to make depositors aware of the applicable rate along with the deposit rate. At present the applicable penal interest rate is 1%. The penal charges for premature withdrawal will be applicable on the rate of interest applicable at the time of contract for the period for which the deposit remained with the Bank.

ii. If term deposit accounts are opened with operating instructions 'Either or Survivor'/Former or Survivor/ Anyone or survivor, etc the signature of all the depositors will be obtained, in case the deposit is to be paid before maturity.

iii. In case of spitting of the amount of term deposit at the request from the claimant/s, no penal interest for premature withdrawal of the term deposit shall be levied if the period and aggregate amount of the deposit do not undergo any change or extended.

14. Renewal of Deposit:

i. The term deposit account holders at the time of placing their deposits can give instructions with regard to closure of term deposit account or renewal of term deposit for further period on the date of maturity. In absence of such instructions, the Bank will automatically transfer these deposits to matured term deposits.

ii. Under the auto renewal process the matured deposit will be renewed for the same period as that of the original deposit at the rate applicable on the date of maturity.

In case any depositor wishes to renew the overdue deposit, which is not renewed under auto renewal process and if the request is received up to 15 days from the date of maturity such deposit will be renewed with effect from the date of maturity for the period as desired by the customer at interest rate applicable as on the maturity date. The same rule will be applied in case any depositor wishes to break the deposit confirmation advice created under auto renewal process and desires to keep the same in different products or get the payment of such renewed deposit confirmation advice

iii. In respect of overdue deposits and Recurring Deposit (not renewed under auto renewal process) received after 15 days from the date of maturity, interest for the overdue period will be paid at the rates applicable to Savings Bank deposit rate. The term deposit will be renewed from that day and not from the date of maturity.



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iv. It is expected that the depositor will take necessary care to renew the deposit on due date to avoid loss of interest.

15. Premature Renewal of Term Deposit for Interest Increase Benefit:

In case the depositor desires to renew the deposit for higher rate of interest by seeking premature closure of an existing term deposit account, the bank will permit the renewal at the applicable rate on the date of renewal, provided the deposit is renewed for a period longer than the balance period of the original deposit. While prematurely closing a deposit for the purpose of renewal, interest on the deposit for the period it has remained with the bank or contractual rate whichever is lower will be paid at the rate applicable on the date of deposit to the period for which the deposit remained with the bank and not at the contracted rate.

16. Repayment of Term Deposit:

On maturity Term Deposits may be renewed or closed. Maturity proceeds will be credited to the Account of the Deposit holder with the Bank. In case the deposit holder does not have an account with the Bank, the maturity proceeds will be paid by way of a Banker's Cheque / NEFT favouring the deposit holder. No third-party payments are permitted. Maturity proceeds cannot be paid in cash. Cash payment is permitted only if the maturity value does not exceed Rs.20, 000. Maturity proceeds cannot be paid in cash even when a depositor holds multiple deposits with varying maturity dates, and where the maturity proceeds of any or all of those multiple deposits shall be less than Rs. 20,000/- individually, since cumulative holding of the depositor is required to be taken into account, to determine whether cash payment can be made or not.

17. Interest Payable on Term Deposit in Deceased Account

- i. In the event of death of the depositor before the date of maturity of deposit and amount of the deposit is claimed after the date of maturity, the Bank shall pay interest at the contracted rate till the date of maturity. From the date of maturity to the date of payment, the Bank shall pay interest at Savings Deposit rate for the period for which the deposit remained with the Bank beyond the date of maturity; as per the Bank's policy in this regard.
- ii. If the amount of deposit is claimed before the date of maturity, interest at the rate applicable to the period for which the deposit has remained with the bank will be paid.
- iii. In the case of death of the depositor after the date of maturity of the deposit, the Bank shall pay interest at savings deposit rate operative on the date of maturity from the date of maturity till the date of payment.

18. Dormant /Inoperative Accounts:

Accounts which are not operated for a period of 2 years, the status of the Account will be marked as a dormant account. No charges will be levied on dormant accounts. The depositor can request the Bank to activate the account for operating it after complying with the regulatory guidelines and after carrying out due diligence as per risk category of the customer.

There will not be any charge for activation of inoperative account. Interest on savings bank accounts shall be credited on regular basis even though it is inoperative account.



19. Depositors Education and Awareness Fund (D.E.A. Fund):

Any account which has not been operated upon for a period of ten years or any deposit remaining unclaimed for more than ten years is transferred to D.E.A. Fund with RBI. The customer / depositor can claim from the bank his/her deposit or operate his/her account anytime even though the amount in the account/the deposit has been transferred to RBI, provided the prescribed procedure is followed. As per the RBI direction interest for the period between the date of transfer of amount to D.E.A. Fund & settlement shall be paid as advised by RBI from time to time.

20. Settlement of Claims in Respect of Deceased Depositors:

The Bank will facilitate expeditious and hassle-free settlement of claims on the death of a depositor. The claims in respect of deceased depositors and release of payments to survivor(s)/nominees will be made 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.

If the depositor has registered a nomination with the Bank, the balance outstanding in the account of the deceased depositor will be transferred to the account of / paid to the nominee after the Bank satisfies itself about the identity of the nominee and exercises due diligence while settling the claim. The above procedure will be followed even in respect of a joint account where a nomination is registered with the Bank. (In case of death of all joint holders)

In a joint deposit account, operated jointly, when one of the joint account holders dies, the Bank will 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 at the time of account opening for disposal of the balance in the account in the forms such as "either or survivor, former / later or survivor, anyone of survivors or survivor; etc., the payment will be made to the survivor(s)/ nominee as per the mandate given by deceased account holder, provided:

- i. The identity of the survivor(s) / nominee and the fact of the death of the account holder, is established through appropriate documentary evidence.
- ii. There is no order from the competent court restraining the bank from making the payment from the account of the deceased.
- iii. The survivor(s) / nominee would be receiving the payment from the bank as a trustee of funds for legal heirs of the deceased depositor, i.e., such payment shall not affect the right or claim which any person may have against the survivor(s) / nominee to whom the payment is made. In such cases, payment to the survivor(s) / nominee of the deceased depositors will be made without insisting on production of succession certificate, letter of administration or probate, etc. or obtaining any bond of indemnity or surety from the survivor(s) / nominee, irrespective of the amount standing to the credit of the deceased account holder.
- iv. In the case of balances lying in current account standing in the name of a deceased individual depositor/sole proprietorship concern, interest shall be paid 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



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21. 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 by all legal heirs or the person mandated by the legal heirs to receive the payment on their behalf along with an indemnity (as per stamp act of the State) without insisting on legal documents up to the limit approved by the Bank's Board. This is to ensure that the depositors are not put to any inconvenience due to delays in completing legal formalities. In addition to the above all other documents such as pass books, cheque books, deposit confirmation advice, copy of the death certificate duly verified from the original, death claim application in Bank's format, affidavit (as per stamp act of the State) duly executed by the claimant, KYC documents of the claimant / sureties etc will be obtained irrespective of any amount involved in the settlement of the death claim.

22. Settlement of Claims in Respect of Missing Persons:

The procedure which will be followed by the bank in case a claim is received from a nominee / legal heir for settlement of claim in respect of missing persons is as under: The settlement of claims in respect of missing persons is 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 Indian Evidence 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, the nominee / legal heirs must 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 on the basis of the same.
