



विधि प्रभाग, प्रधान कार्यालय, प्लांट नं ,4.सेक्टर ,10-द्वारका ,नई दिल्ली-110075

LAW DIVISION, HEAD OFFICE

PLOT NO.4, SECTOR-10, DWARKA, NEW DELHI-110075

**Policy for giving access of the locker/safe custody article to the nominee(s) / survivor(s) / legal heir(s) of the deceased locker hirer/safe custody article.**

**INFORMATION REGARDING PROVISIONS IN 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.

**Safe Deposit Lockers**

- 1) Nomination facility is available in respect of lockers hired singly as well as jointly. In respect of lockers in joint names nomination rules are applicable only if lockers are operated jointly.
- 2) Where the lockers are hired jointly, on the death of any of the joint hirers, the contents of the locker are allowed to be removed only jointly by the nominee(s) and the survivor(s) after an inventory is taken in the prescribed manner. In such a case, after such removal preceded by an inventory, the nominee and surviving hirer(s) may still keep the entire contents with us, if they so desire, by entering into a fresh contract of hiring a locker.
- 3) It may not be required to open sealed packets found in locker while releasing them to the nominee or nominees and surviving hirers. Description of the sealed packet(s) should however be mentioned in the inventory.
- 4) Section 45 ZE of the Banking Regulation Act, 1949 does not preclude a minor from being a nominee for obtaining delivery of the contents of a locker. In such cases, when the contents of a locker are sought to be removed on behalf of the minor nominee, the articles will be handed over to a person who, in law, is competent to receive the articles on behalf of the minor.

**Safe Custody Articles**

Nomination facility is available only in the case of individual depositor / sole proprietary concern and not in respect of persons jointly depositing articles for safe custody.

**General guidelines for Settlement of claims in respect of deceased customers' deposit account / locker / safe custody articles**

**A. Claims in respect of contents of Locker**

- a) If the claim is to be settled on the basis of legally established title, the claimant has to bring 'Letter of administration' from the competent court.
- b) Claim case in respect of contents of locker would be settled against execution of Agreement of Indemnity / Indemnity Bond with surety on the format as per



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ANNEXURE-VII & ANNEXURE-IX, based on the value of the contents of locker and after completion of other formalities like submission of declaration on Form No. PNB-46-47, preparation of inventory of the contents of locker etc.

- c) Where there is any direction from Courts/Forums restraining the Bank from giving access to the locker of the deceased, Bank shall not give access, unless such restrain order is removed/vacated.
- d) A separate statement shall be obtained from the nominee or legal heirs or the person competent to receive articles on behalf of the minor, as the case may be, *that all the contents in the locker or in the safe custody of the bank, as the case may be, are received and the locker is empty and they have no objection to allotment of the locker to any other customer as per Bank norms.*

**B. Settlement of claim case where value of claim does not exceed Rs.5000/-**

- a) In claim cases involving an amount / value not exceeding Rs.5000/-, payment /delivery of the contents may be made to the legal heirs of the deceased customer, after relying on the declaration made in the claim form about the legal heirs of the deceased, duly attested by Notary/Magistrate. Payment/delivery of the contents can be made to legal heirs/claimants against execution of an agreement of indemnity, specimen of which is given in ANNEXURE-VII.
- b) Gold ornaments or other securities held against advances may also be released, on adjustment / repayment of the outstanding dues in the loan account concerned, on the above lines.
- c) Many rural branches are situated in far flung areas. In respect of settlement of claim cases involving small amount, the claimant may find it difficult to get the claim form attested by Notary or Magistrate and obtaining of attestation may be expensive qua the amount of claim.
- d) In view of the above, in claim cases of the amount/value not exceeding Rs.5000/, our rural branches located in far flung areas and far away from the city, would not insist upon attestation of the claim form by Notary or Magistrate and the claimant would be asked to obtain and submit a Certificate from Sarpanch or other equivalent authority, as the branch may deem proper besides verifying the fact of death and about the legal heirs of the deceased.

**C. Settlement of claim cases where value of claim does not exceed Rs. 50000/-**

- a) In claim cases involving an amount/ value not exceeding Rs. 50000/- payment/delivery of the contents may be made to the legal heirs of the deceased customer, after relying on the declaration made in the claim form about the legal heirs of the deceased, duly attested by Notary/Magistrate. Payment/delivery of the contents can be made to legal heirs/ claimants against execution of an agreement of indemnity, specimen of which is enclosed as ANNEXURE-VII.



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- b) Gold ornaments or other securities held against advances may also be released, on adjustment/ repayment of the outstanding dues in the loan account concerned, on the above lines.

D. Settlement of claim cases, where value of the claim exceeds Rs.50000/-

In claim cases involving an amount / value exceeding Rs. 50000/-, if there is no dispute amongst the legal heirs and all are ready to join in settlement of the claim, the claim may be settled and paid to the legal heirs against Indemnity Bond with surety to the satisfaction of the Incumbent in charge / Sanctioning Authority (Specimen of the 'Indemnity bond with Surety' in case of Deposit Account and Locker are given at ANNEXURE-VIII & ANNEXURE-IX respectively). Gold ornaments or other securities held against advances may also be released on adjustment / repayment of the outstanding dues in the loan account concerned, on the above lines.

E. Valuation for the purpose of exercising powers for sanction of claims

Lockers

- (i) Any authority given in favour of an agent / authorized person comes to end with the death of the principal. The 'Authorized Person', if any, appointed by the locker hirer during his lifetime, shall not be allowed to operate the locker, after the death of the locker hirer.
- (ii) While giving access to the survivor(s)/nominee(s) of the deceased locker hirer, the production of succession certificate, letter of administration or probate or indemnity bond or surety from survivor(s)/nominee(s) would not be insisted upon, unless there is discrepancy in the nomination. Where claim is to be settled on the basis of legally established title, the claimant is advised to bring 'letter of administration' from the competent court.
- (iii) Value of the contents of locker would be ascertained for the purpose of determining the competent authority to sanction settlement of the claim. For this purpose, proper inventory of the contents of locker be prepared (in duplicate) in presence of and attested by two independent witnesses, the claimants and one officer of the bank who is not associated with the locker facility or safe deposit of articles. The contents would again be put back in the locker along with duplicate copy of the inventory. Thereafter, the claim would be got sanctioned from the competent authority, depending on the value of the contents of the locker. After sanction of the claim by the competent authority the contents of the locker would be delivered / released to the claimants/legal heirs against proper receipt after completing all the formalities.

(Procedure for settlement of claim in respect of locker will be applicable for safe custody of articles also).



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**Settlement of claims**

<b>Settlement of claims in Case of Individual</b>	
<b>(Locker Facility)</b>	
With Nomination	Without Nomination
The nominee will be allowed access to the locker and can remove the contents after proper identification (such as Election ID card, PAN Card, Passport, Ration Card, etc.) and verification of proof of death of the locker hirer. Before permitting the nominee to remove contents of the Locker, the bank would prepare an inventory of the articles in the presence of the nominee(s), two independent witnesses and one officer of the bank who is not associated with the locker facility or safe deposit of articles on the Form for taking inventory (Annexure-II).	The legal heir(s) of the deceased locker hirer (or any of them as mandated by all other legal heirs) will be allowed access to the locker and can remove the contents on proof of death of the locker hirer and establishing identity of the legal heirs (or any of them as mandated by all other legal heirs). Before permitting the legal heirs to remove contents of the Locker, the bank would prepare an inventory of the articles in the presence of the legal heir(s), two independent witnesses and one officer of the bank who is not associated with the locker facility or safe deposit of articles on the Form for taking inventory (Annexure-II A).
<b>(Safe Deposit Facility)</b>	
With Nomination	Without Nomination
Safe custody articles will be delivered to the nominee after proper identification (such as Election ID card, PAN Card, Passport, Ration Card, etc.) and verification of proof of death of the depositor. Before permitting the nominee to remove the Articles, the bank would prepare an inventory of the articles in the presence of the nominee, two independent witnesses and one officer of the bank who is not associated with the locker facility or safe deposit of articles on the Form for taking inventory (Annexure-III).	Safe custody articles will be delivered to the legal heir(s) of the deceased depositor (or any of them as mandated by all other legal heirs) on establishing his/her/their identity & verification of proof of death of the depositor. Before allowing delivery of the articles to the legal heirs, the bank would prepare an inventory of the articles in the presence of the legal heir(s), two independent witnesses and one officer of the bank who is not associated with the locker facility or safe deposit of articles on the Form for taking inventory (Annexure-III A).

<b>Settlement of claims in Case of Joint Accounts (Operated Jointly)</b>	
<b>(Locker Facility)</b>	
With Nomination	Without Nomination
a) In the event of death of one (or more	a) In the event of death of one (or more



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<p>but not all) of the joint locker hirer(s) the nominee(s) of the deceased locker holders along with the surviving joint hirers will be jointly allowed to access the locker and remove the contents on identification (such as Election ID card, PAN Card, Passport, Ration Card, etc.) and verification of proof of death of the locker hirer(s).</p> <p>b) In the event of death of both / all the joint locker hirer(s) the nominee(s) will be allowed to access the locker and remove the contents on establishing his/her/their identity (such as Election ID card, PAN Card, Passport, Ration Card, etc.) and verification of proof of death of the locker hirers.</p> <p>Before permitting the surviving hirer(s) and / or the nominee(s) to remove the contents of the Locker, bank would prepare an inventory of the articles in the presence of the nominee(s), two independent witnesses and one officer of the bank who is not associated with the locker facility or safe deposit of articles on the Form for taking inventory (Annexure-II).</p>	<p>but not all) of the joint locker hirers, the surviving hirer(s) and legal heir(s) of the deceased hirer(s) (or any one of them as mandated by all of them) would be allowed access to the locker and remove the contents on verification of the authority and proof of death of the hirer(s).</p> <p>b) In the event of death of both / all the joint hirers, the legal heirs of all the deceased hirers (or any one of them as mandated by all legal heirs) would be allowed access to the locker and can remove the contents on verification of authority of the legal heirs and proof of death of the hirers.</p> <p>Before permitting surviving hirers or the mandated person to remove the contents of the locker, bank would prepare an inventory of the articles in the presence of surviving hirers, mandated legal heir(s), two independent witnesses and one officer of the bank who is not associated with the locker facility or safe deposit of articles. Form for taking inventory is enclosed as Annexure-IIA.</p>
<b>(Safe Deposit Facility)</b>	
<p>Generally, safe custody articles are not accepted in joint names. Even if accepted in joint names nomination facility is not available in respect of persons jointly depositing articles for safe custody.</p>	
With Nomination	Without Nomination
-----	<p>a) In the event of death of one (or more but not all) of the joint depositors, the safe custody articles will be delivered to the surviving depositor(s) and legal heir(s) of the deceased depositor(s) (or any one of them as mandated by all of them) on verification of the legal</p>



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	<p>heirs and proof of death of the depositor(s).</p> <p>b) In the event of death of both / all the joint depositors, the safe custody articles will be delivered to the legal heir(s) of the deceased depositors (or any of them as mandated by all legal heirs) on verification of the identity of the legal heirs and proof of death of the depositors.</p> <p>Before delivery of the safe custody articles to the surviving depositor(s) and / or to the legal heirs, the bank would prepare an inventory of the articles in the presence of the surviving depositor(s) and / or the legal heir(s), two independent witnesses and one officer of the bank who is not associated with the locker facility or safe deposit of articles on the Form for taking inventory (Annexure-III A).</p>
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**Settlement of claims in Case of joint account with mandate 'EITHER OR SURVIVOR' / 'FORMER OR SURVIVOR' / 'ANYONE OR SURVIVORS' / 'LATTER OR SURVIVOR'**

**(Locker Facility)**

With Nomination	Without Nomination
<p>At present Banking Regulation Act (Section 45 ZE) does not provide nomination facility in respect of lockers with "Either or Survivor" / "Former or Survivor"/"Anyone or Survivors"/"Latter or Survivor" mandate. Hence, operational instructions are not given in this regard.</p>	<p>a) In the event of death of one (or more but not all) of the joint locker hirers, the surviving hirer(s) will be allowed to access the locker as per the mandate and remove the contents on verification of proof of death of the deceased hirer(s).</p> <p>b) In the event of death of both / all the joint locker hirers, all the legal heirs of the deceased joint locker hirers (or any one of them as mandated by all other legal heirs) would be permitted to access the locker and remove the contents on</p>



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	<p>verification of the authority of the legal heirs and proof of death of the deceased locker hirer(s).</p> <p>Before permitting the surviving locker hirer(s) / the legal heirs of the deceased locker hirer(s) to remove the contents of the locker, the bank would prepare an inventory of the articles in the presence of the surviving locker hirer(s) / the mandated legal heir(s), two independent witnesses and one officer of the bank who is not associated with the locker facility or safe deposit of articles. However, the branch is not required to open sealed / closed packets found in the locker. Form for taking inventory is enclosed as Annexure-II A.</p>
<b>(Safe Deposit Facility)</b>	
Generally Safe Custody Articles are not accepted in joint names. Even if accepted in joint names nomination facility is not available / provided.	

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