

**Draft Reserve Bank of India (Payments Banks - Responsible Business Conduct)
Directions, 2025**

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Introduction

1. Customer service holds great significance in the financial services sector. The Reserve Bank of India has, over the years, issued various instructions with a focus on enhancing the level of customer service and ensuring fair conduct towards customers by banks. These directions are issued with an aim to consolidate the various regulatory guidelines on customer service and conduct aspects issued by the Reserve Bank of India to Payments Banks at one place.

2. Accordingly, in exercise of the powers conferred by Sections 21, 35A, 45ZC(3) and 45ZE(4) of Banking Regulation Act, 1949, the Reserve Bank of India (hereinafter called the 'Reserve Bank' or 'RBI'), being satisfied that it is necessary and expedient in public interest to do so, hereby, issues these Directions.

Chapter I - Preliminary

A.Short title and commencement

3. These Directions shall be called the Reserve Bank of India (Payments Banks - Responsible Business Conduct) Directions, 2025.

4. These Directions shall come into effect immediately upon issuance.

B.Applicability

5. These Directions shall be applicable to Payments Banks (hereinafter collectively referred to as 'banks' and individually as a 'bank').

C.Definitions

6. In these Directions, unless the context states otherwise, the terms herein shall bear the meanings assigned to them below:

(1) Bank induced transaction: Transactions in the account initiated by the bank as per its extant policy such as charges, fees, interest payments, penalties, taxes.

Note: Illustrative list of bank induced transactions is as under:

(i) All types of charges levied by banks including taxes deducted.

(ii) Interest paid on savings bank account balances.

(2) Customer can be defined as a user or a potential user of bank services. A 'Customer' may include:

- (i) a person or entity that maintains an account and/or has a business relationship with the bank;
- (ii) one on whose behalf the account is maintained (i.e., the beneficial owner);
- (iii) beneficiaries of transactions conducted by professional intermediaries, such as Stockbrokers, Chartered Accountants, Solicitors, etc., as permitted under the law, and
- (iv) any person or entity connected with a financial transaction which can pose significant reputational or other risks to the bank, say, a wire transfer or issue of a high value demand draft as a single transaction.

(3) Customer induced transaction: The transactions in account which are in the nature of:

- (i) a financial transaction initiated by or done at the behest of the account holder by the bank/ third party or;
- (ii) a non-financial transaction, or;
- (iii) KYC updation done in face-to-face physical mode or through digital channels such as internet banking or mobile banking application of the bank.

Note: Illustrative list of financial transactions is as under:

- (a) ATM/ Cash withdrawal/deposit
- (b) RTGS / NEFT/ IMPS /UPI/ AePS/ ABPS Transactions
- (c) Internet Banking Transactions
- (d) Debit Card Transactions
- (e) Transfer of funds from / to the linked CBDC(e-Rupee) account
- (f) Cheque Clearing
- (g) Remittance of funds by way of demand drafts
- (h) Cash withdrawal by third party through cheque
- (i) Standing Instructions issued by the customer
- (j) NACH Debit / Credits
- (k) Dividend on shares/Interest on Debentures or any other investment proceeds
- (l) Direct Benefit Transfer (DBT) credits
- (m) Refunds such as related to e-commerce payments, Income Tax Returns, etc.
- (n) National Electronic Toll Collection (NETC) debits

(4) Financial transaction: A monetary transaction in the savings/ current account of the customer with the bank either by way of a credit or debit transaction.

(5) Inoperative Account: A savings/ current account shall be treated as inoperative, if there are no 'customer induced transactions' in the account for a period of over two years.

(6) Non-financial transaction: An enquiry or request for any product/ service initiated by the account holder through any ATM or internet banking or mobile banking application of the bank or through Third Party Application Providers, which requires two-factor authentication (2FA) and leaves a trail for audit purposes or successful log-in to the internet banking/ mobile banking application. Illustratively, this includes transactions such as change in transaction limit, request for issue of cheque book/ credit card/ debit card, nomination facility, balance enquiry, etc.

(7) Savings Deposits: Savings Deposit means a form of interest bearing demand deposit which is a deposit account whether designated as 'Savings Account', 'Savings Bank Account', 'Savings Deposit Account', 'Basic Savings Bank Deposit Account (BSBDA)' or other account by whatever name called which is subject to the restrictions as to the number of withdrawals as also the amounts of withdrawals permitted by a bank during any specified period.

(8) Unclaimed Deposits: The credit balance in any deposit account maintained with banks, which have not been operated upon for ten years or more, or any amount remaining unclaimed for ten years or more as mentioned in paragraph 3(iii) of the "Depositor Education and Awareness" (DEA) Fund Scheme, 2014.

(9) Unclaimed Deposit Reference Number (UDRN): It is a unique number generated through Core Banking Solution (CBS) and assigned to each unclaimed account/ deposit transferred to DEA Fund of RBI. The number shall be such that the account holder or the bank branch where account is maintained, cannot be identified by any third party.

Chapter II – Institutional Framework

A. Role of Board

A.1 Board approved policies

7. The bank shall put in place approved policies and establish periodic review mechanisms to ensure sound business conduct and enhanced customer service. An illustrative list of such policies to be approved by the Board or a Committee(s) to which powers have been delegated is provided below. The specific aspects to be addressed in these policies are detailed in the relevant paragraphs of this Direction.

(1) **General Customer Service Aspects:** Customer Relations Policy covering customer protection and customer liability in case of reporting delays beyond seven days in unauthorised electronic banking transactions; Branch Insurance Policy; Comprehensive Policy and SOP on safe deposit lockers facility covering agreement for safe deposit lockers, nomination and release of contents, access to legal heir/s of deceased locker-hirer/s, breaking open of lockers, loss or damage of content of lockers, etc.; Policy on Doorstep Banking for Senior Citizens / Differently Abled Persons; Policy for preventing misuse of cheque drawing facility including procedure for dealing with dishonoured cheques / frequent dishonour of cheques; and, Policy for settlement of claims.

(2) **Liability related:** Policy on Basic Savings Bank Deposit Account (BSBDA), and Policy on Penal Charges for non-maintenance of minimum balance in savings accounts.

(3) **Charges related:** Policy on Service Charges for various types of services offered.

A.2 Reviews to be carried out by the Board or Committee to which powers have been delegated

8. An illustrative list of reviews to be carried out by the Board or a Committee(s) to which powers have been delegated is provided below. The specific aspects to be addressed in these reviews are detailed in the relevant paragraphs of this Direction.

(1) Customer liability cases in unauthorised electronic banking transactions.

Chapter III - Customer Guidance and Protection

A. Guidance to customers and Disclosure of Information

9. The bank shall display latest updated information relating to interest rates and service charges as per the format given in **Annex I** on its website. The same shall be easily accessible from the Home Page of its website. The bank is however free to modify the format to suit its requirements, without impairing the basic structure or curtailing the scope of disclosures.

B. Publicity in the bank branches cautioning public against placing deposits in dubious schemes

10. The bank may in its own interest and as a customer education effort in the interest of the public, consider designing suitable posters or pamphlets or flyers or notices containing following messages:

Never respond to unsolicited offers of money received through emails/phone/other media*

No one really gives you money for free*

Be careful while investing in seemingly attractive schemes offering high returns*

Don't invest in unregulated companies/entities*

Don't rely on hearsay - Check for yourself*

High return means higher risk including potential loss of entire money – Check your risk-appetite!*

Take care of your money – it is hard to earn but easy to lose*

When in doubt check with a trusted financial adviser*

*For any clarification, visit www.rbi.org.in or www.sebi.gov.in or www.irda.gov.in

11. Wherever feasible, such messages may be displayed or distributed in the bank branches (in the official language of the state) to enable easy notice by the customers. Since bank branches are vantage points where members of public visit, it will help to disseminate the information to the public. The bank may consider places like Automated Teller Machines or Business Correspondent Points where such messages could get wider visibility. This would also be beneficial to the bank as its customers would be aware and vigilant of any such fraudulent schemes/calls.

12. It needs to be emphasised that to be effective, such measures have to be pursued continuously for a long period of time and therefore the field staff may be sensitised in this regard. The branch officials shall also be encouraged to share any meaningful information (market intelligence) of any such dubious scheme in their area with their Regional Offices, which may, in turn, share such information with concerned Regional Office of RBI.

C. Customer Protection – Limiting Liability of Customers in Unauthorised Electronic Banking Transactions

C.1 Strengthening of systems and procedures

13. The electronic banking transactions can be divided into two categories:

- (1) Remote/ online payment transactions (transactions that do not require physical payment instruments to be presented at the point of transactions, e.g., internet banking, mobile banking, card not present (CNP) transactions, Pre-paid Payment Instruments (PPI), and
- (2) Face-to-face/ proximity payment transactions (transactions which require the physical payment instrument such as a card or mobile phone to be present at the point of transaction, e.g., ATM, POS, etc.).

14. The systems and procedures in the bank shall be designed to make customers feel safe about carrying out electronic banking transactions. To achieve this, the bank shall put in place:

- (1) appropriate systems and procedures to ensure safety and security of electronic banking transactions carried out by customers;
- (2) robust and dynamic fraud detection and prevention mechanism;
- (3) mechanism to assess the risks (for example, gaps in the bank's existing systems) resulting from unauthorised transactions and measure the liabilities arising out of such events;
- (4) appropriate measures to mitigate the risks and protect themselves against the liabilities arising therefrom; and
- (5) a system of continually and repeatedly advising customers on how to protect themselves from electronic banking and payments related fraud.

C.2 Reporting of unauthorised transactions by customers to banks

15. The bank shall ask its customers to mandatorily register for SMS alerts and wherever available register for e-mail alerts, for electronic banking transactions. The SMS alerts shall mandatorily be sent to the customers, while email alerts may be sent, wherever registered. The customers shall be advised to notify their bank of any unauthorised electronic banking transaction at the earliest after the occurrence of such transaction and inform that the longer the time taken to notify the bank, the higher will be the risk of loss to the bank / customer. To facilitate this, the bank shall provide customers with 24x7 access through multiple channels (at a minimum, via website, phone banking, SMS, e-mail, IVR, a dedicated toll-free helpline, reporting to home branch, etc.) for reporting unauthorised transactions that have taken place and/ or loss or theft of payment instrument such as card, etc. The bank shall also enable customers to instantly respond by "Reply" to the SMS and e-mail alerts and the customers shall not be required to search for a web page or an e-mail address to notify the objection, if any. Further, a direct link for lodging the complaints, with specific option to report unauthorised electronic transactions shall be provided by the bank on home page of its website. The loss/ fraud reporting system shall also ensure that immediate response (including auto response) is sent to the customers acknowledging the complaint along with the registered complaint number. The communication systems used by the bank to send alerts and receive their responses thereto must record the time and date of delivery of the message and receipt of customer's response, if any, to it. This shall be important in determining the extent of a customer's liability. The bank shall not offer facility of electronic transactions, other than ATM cash withdrawals, to customers who do not provide mobile numbers to the bank. On receipt of report of an unauthorised transaction from the customer, the bank shall take immediate steps to prevent further unauthorised transactions in the account.

C.3 Limited Liability of a Customer

C.3.1 Zero Liability of a Customer

16. A customer's entitlement to zero liability shall arise where the unauthorised transaction occurs in the following events:

- (1) Contributory fraud/ negligence/ deficiency on the part of the bank (irrespective of whether the transaction is reported by the customer or not).

- (2) Third party breach where the deficiency lies neither with the bank nor with the customer but lies elsewhere in the system, and the customer notifies the bank within **three working days** of receiving the communication from the bank regarding the unauthorised transaction.

C.3.2 Limited Liability of a Customer

17.A customer shall be liable for the loss occurring due to unauthorised transactions in the following cases:

- (1) In cases where the loss is due to negligence by a customer, such as where they have shared the payment credentials, the customer will bear the entire loss until they report the unauthorised transaction to the bank. Any loss occurring after the reporting of the unauthorised transaction shall be borne by the bank.
- (2) In cases where the responsibility for the unauthorised electronic banking transaction lies neither with the bank nor with the customer, but lies elsewhere in the system and when there is a delay (of **four to seven working days** after receiving the communication from the bank) on the part of the customer in notifying the bank of such a transaction, the per transaction liability of the customer shall be limited to the transaction value or the amount mentioned in Table 1, whichever is lower.

Table 1

Maximum Liability of a Customer under paragraph 17(2)

Type of Account	Maximum liability (₹)
• BSBD Accounts	5,000
• All other SB accounts	10,000
• Pre-paid Payment Instruments and Gift Cards	
• Current Accounts of MSMEs	

• Current Accounts of Individuals with annual average balance (during 365 days preceding the incidence of fraud)/ limit up to ₹25 lakh	
• All other Current Accounts	25,000

18. Further, if the delay in reporting is beyond **seven working days**, the customer liability shall be determined as per the bank's Board approved policy. The bank shall provide the details of its policy regarding customers' liability formulated in pursuance of these directions at the time of opening the accounts. The bank shall also display its approved policy in public domain for wider dissemination. The existing customers shall also be individually informed about the bank's policy.

19. Overall liability of the customer in third party breaches, as detailed in paragraphs 16(2) and 17(2) above, where the deficiency lies neither with the bank nor with the customer but lies elsewhere in the system, is summarised in the Table 2:

Table 2
Summary of Customer's Liability

Time taken to report the fraudulent transaction from the date of receiving the communication	Customer's liability (₹)
Within three working days	Zero liability
Within four to seven working days	The transaction value or the amount mentioned in Table 1, whichever is lower
Beyond seven working days	As per the bank's Board approved policy

20. The number of working days mentioned in Table 2 shall be counted as per the working schedule of the home branch of the customer excluding the date of receiving the communication.

C.4 Reversal Timeline for Zero Liability / Limited Liability of customer

21. On being notified by the customer, the bank shall credit (shadow reversal) the amount involved in the unauthorised electronic transaction to the customer's account within 10 working days from the date of such notification by the customer (without

waiting for settlement of insurance claim, if any). The bank may also, at its discretion, decide to waive off any customer liability in case of unauthorised electronic banking transactions even in cases of customer negligence. The credit shall be value dated to be as of the date of the unauthorised transaction.

22. Further, the bank shall ensure that:

- (1) a complaint is resolved and liability of the customer, if any, established within such time, as may be specified in the bank's Board approved policy, but not exceeding 90 days from the date of receipt of the complaint, and the customer is compensated as per provisions of paragraphs 16 to 21 above;
- (2) where it is unable to resolve the complaint or determine the customer liability, if any, within 90 days, the compensation as prescribed in paragraphs 16 to 21 is paid to the customer; and
- (3) in case of debit card/ bank account, the customer does not suffer loss of interest.

C.5 Board Approved Policy for Customer Protection

23. Taking into account the risks arising out of unauthorised debits to customer accounts owing to customer negligence / bank negligence / banking system frauds / third party breaches, the bank needs to clearly define the rights and obligations of customers in case of unauthorised transactions in specified scenarios. The bank shall formulate/ revise its customer relations policy, with approval of its Board, to cover aspects of customer protection, including the mechanism of creating customer awareness on the risks and responsibilities involved in electronic banking transactions and customer liability in such cases of unauthorised electronic banking transactions. The policy must be transparent, non-discriminatory and shall stipulate the mechanism of compensating the customers for the unauthorised electronic banking transactions and also prescribe the timelines for effecting such compensation keeping in view the instructions contained in paragraph 22 above. The policy shall be displayed on the bank's website along with the details of grievance handling/ escalation procedure. The instructions contained in this circular shall be incorporated in the policy.

C.6 Burden of Proof

24. The burden of proving customer liability in case of unauthorised electronic banking transactions shall lie on the bank.

C.7 Reporting and Monitoring Requirements

25. The bank shall put in place a suitable mechanism and structure for the reporting of the customer liability cases to the Board or one of its Committees. The reporting shall, *inter alia*, include volume / number of cases and the aggregate value involved and distribution across various categories of cases, viz., card present transactions, card not present transactions, internet banking, mobile banking, ATM transactions, etc. The Standing Committee on Customer Service in the bank shall periodically review the unauthorised electronic banking transactions reported by customers or otherwise, as also the action taken thereon, the functioning of the grievance redressal mechanism and take appropriate measures to improve the systems and procedures. All such transactions shall be reviewed by the bank's internal auditors.

D. Erroneous Debits arising on fraudulent or other transactions

D.1 Vigilance by banks

26. The bank shall adhere to the guidelines and procedures for opening and operating deposit accounts to safeguard against unscrupulous persons opening accounts mainly to use them as conduit for fraudulently encashing payment instruments. However, in view of receipt of continuous complaints of fraudulent encashment by unscrupulous persons opening deposit accounts in the name/s similar to already established entities, resulting in erroneous and unauthorised debit of drawers' accounts, the bank shall remain vigilant to prevent such lapses and issue necessary instructions to the branches / staff.

D.2 Compensating the customer

27. In case of such erroneous debits on account of fraudulent or other transactions, the bank also delay restoring funds to customers, including in bona-fide cases, and defer action till completion of either departmental action or police interrogation. The bank is advised that:

- (1) In case of any fraud, if the branch is convinced that an irregularity / fraud has been committed by its staff towards any constituent, the branch shall at once acknowledge its liability and pay the just claim,
- (2) in cases where bank is at fault, the bank shall compensate customers without demur, and

(3) in cases where neither the bank is at fault nor the customer is at fault but the fault lies elsewhere in the system, then also the bank shall compensate the customers (up to a limit) as part of a Board approved customer relations policy.

E. Levy of Service Charges

E.1 Fixing service charges by banks

28. The bank shall work out the service charges for various types of services like charges for cheque collection etc., with prior approval of its Board of Directors. These charges shall be reasonable and not out of line with the average cost of providing these services. The bank shall also take care to ensure that customers with low volume of activities are not penalised.

E.2 Ensuring Reasonableness of Bank Charges

29. The bank shall adopt the following principles for ensuring reasonableness of bank charges:

(1) The bank shall identify basic banking services based on the following broad parameters:

(i) Nature of transactions

- (a) Banking services that are ordinarily availed by individuals in the middle and lower segments, will be the first parameter. These will comprise services related to deposit, remittance services and collection services.
- (b) When the above transactions occur in different delivery channels, for the purpose of pricing, they may be treated on a separate footing.

(ii) Value of transactions

- (a) Low value of transactions with customers / public up to the ceiling as given below will be the second parameter:
 - Remittances up to ₹10,000/- in each instance
 - Collections below ₹10,000/- in each instance
 - (Foreign exchange transactions valued up to \$500/-)

(iii) Based on the above-mentioned two parameters, an illustrative list of services is given below. The list of services identified is only an indicative one and the bank may, at its discretion, include within the category of basic services such additional services as it may consider appropriate.

Table 3

Illustrative List of Services

Sr.No.	Type of service
(A) Service relating to deposit accounts	
1	Cheque book facility
2	Issue of Pass Book (or Statement)/Issue of Balance Certificate
3	Issue of duplicate pass book or statement
4	ATM Cards
5	Debit cards (electronic cheque)
6	Stop payment
7	Balance enquiry
8	Account closure
9	Cheque Return – Inward (cheque received for payment)
10	Signature verification
(B) Remittance Facilities (including through other banks) (Rupee or foreign exchange)	
12	Demand Draft- Issue
13	Demand Draft- Cancellation
14	Demand Draft- Revalidation
15	Demand Draft- Duplicate Issuance
16	Payment Order – Issue
17	Payment Order – Cancellation
18	Payment Order – Revalidation
19	Payment Order – Duplicate Issuance
20	Telegraphic Transfer – Issue
21	Telegraphic Transfer-Cancellation
22	Telegraphic Transfer – Duplicate Issuance
23	Payment by Electronic Clearing Services (ECS)
24	Transfer by National Electronic Fund Transfer (NEFT) and Electronic Funds Transfer (EFT)
(C) Collection facilities	
25	Collection of Local cheques
26	Collection of Outstation cheques
27	Cheque Return-Outward (cheque deposited for collection)

(2) The bank shall make available the basic banking services at reasonable prices / charges and towards this, basic services shall be delivered outside the scope of the bundled products.

(3) The bank shall follow the following principles for ensuring reasonableness in fixing and communicating the service charges:

- (i) For basic services to individuals, the bank shall levy charges at the rates that are lower than the rates applied when the same services are given to non-individuals.
- (ii) For basic services rendered to special category of individuals (such as individuals in rural areas, pensioners and senior citizens), the bank shall levy charges on more liberal terms than the terms on which the charges are levied to other individuals.
- (iii) For the basic services rendered to individuals, the bank shall levy charges only if the charges are just and supported by reason.
- (iv) For the basic services to individuals, the bank shall levy services charges ad-valorem only to cover any incremental cost and subject to a cap.
- (v) The bank shall provide to the individual customers upfront and in a timely manner, complete information on the charges applicable to all basic services.
- (vi) The bank shall provide advance information to the individual customers about the proposed changes in the service charges.
- (vii) The bank shall collect for services given to individuals only such charges which have been notified to the customer.
- (viii) The bank shall inform the customers in an appropriate manner recovery of service charges from the account or the transaction.
- (ix) The bank shall without fail inform the customers in all cases when a transaction initiated by the bank itself results in or is likely to lead to a shortfall in the minimum balance required to be maintained.

(4) The bank shall take steps to ensure that customers are made aware of the service charges upfront and changes in the service charges are implemented only with the prior notice to the customers.

(5) Full-fledged information on bank products and their implications shall be disclosed to the customers so that the customers can make an informed judgment about their choice of products.

30.The bank shall follow a uniform, fair and transparent pricing policy and not discriminate between their customers at home branch and non-home branches. A service provided free at home branch shall be available free at non home branches also. There shall be no discrimination as regards intersol charges (being the charges levied by the bank to cover the cost of extending services to customers by using the CBS / Internet / Intranet platform) between similar transactions done by customers at home branch and those done at non-home branches. Further, the bank shall not include cash handling charges under intersol charges.

E.3 Charges for Sending SMS Alerts

31.The bank shall leverage the technology available with it and the telecom service provider(s) to ensure that charges levied by bank for sending SMS alerts to customers are levied on all customers on actual usage basis.

Chapter IV - Financial Inclusion

A. Financial Inclusion - Access to Banking Services – Basic Savings Bank Deposit Account (BSBDA)

32.The Basic Savings Bank Deposit (BSBD) Account is designed as a savings account to offer certain minimum facilities, free of charge, to the holders of such accounts. The bank shall offer the following basic minimum facilities under the BSBD Account, free of charge, without imposing any requirement for maintaining a minimum balance.

- (1) The deposit of cash at bank branch as well as ATMs/CDMs
- (2) Receipt / credit of money through any electronic channel or by means of deposit / collection of cheques drawn by Central / State Government agencies and departments
- (3) No limit on number and value of deposits that can be made in a month
- (4) Minimum of four withdrawals in a month, including ATM withdrawals
- (5) ATM Card or ATM-cum-Debit Card.

33.The BSBD Account shall be considered a normal banking service available to all.

34.The bank is free to provide additional value-added services, including issue of cheque book, beyond the above minimum facilities, which may / may not be priced (in non-discriminatory manner) subject to disclosure. The availment of such additional services shall be at the option of the customers. However, while offering such additional services, the bank shall not require the customer to maintain a minimum balance. Offering such additional services will not make it a non-BSBD Account, so long as the prescribed minimum services are provided free of charge.

35.The holders of BSBD Account shall not be eligible for opening any other savings bank deposit account in that bank. Customers having any other existing savings bank deposit account in that bank shall be required to close it within 30 days from the date of opening a BSBD Account. The bank shall take a declaration from the customers that they are not having a BSBD account in any other bank, before opening a BSBD account.

36.The BSBD Account shall be subject to RBI instructions on KYC/AML for opening of bank accounts issued vide Reserve Bank of India (Payments Banks – Know Your Customer) Directions, 2025, as amended from time to time.

37.The instructions issued on free transactions available for normal savings bank account in own-bank / other bank ATMs vide circulars DPSS.CO.PD.No.316/02.10.002/2014-15 dated August 14, 2014 and DPSS.CO.PD.No.659/02.10.002/2014-15 dated October 10, 2014 are not applicable to BSBD accounts. The minimum free withdrawals available to the BSBD Account holders can be made at all ATMs (own-bank / other bank ATMs).

38.The bank is advised to frame Board approved policy / operational guidelines in this regard.

B. Guidelines for the purpose of opening/ operating bank accounts of Persons with Autism, Cerebral Palsy, Mental Retardation, Mental Illness and Mental Disabilities

39.The following guidelines shall be applicable for the purpose of opening / operating bank accounts of the above persons:

- (1) The National Trust for Welfare of Persons with Autism, Cerebral Palsy, Mental Retardation and Multiple Disabilities Act, 1999 provides a law relating to certain specified disabilities. Clause (j) of Section 2 of that Act defines a “person with disability” to mean a person suffering from any of the conditions relating to autism, cerebral palsy, mental retardation or a combination of any two or more of such conditions and includes a person suffering from severe multiple disabilities. This Act empowers a Local Level Committee to appoint a guardian, to a person with disabilities, who shall have the care of the person and property of the disabled person.
- (2) The bank is advised to take note of the legal position stated above and may rely on and be guided by the orders / certificates issued by the competent authority, under the respective Acts, appointing guardians / managers for the purposes of opening / operating bank accounts. In case of doubt, care may be taken to obtain proper legal advice. Further, the extant instructions are not intended to mandate banks to insist on appointment of a guardian as a matter of routine from every person “who is in need of treatment by reason of any mental disorder”. The bank

shall not insist on guardianship certificate from all mentally ill persons and seek appointment of a guardian only in such cases where they are convinced on their own or based on documentary evidence available, that the concerned person is mentally ill and is not able to enter into a valid and legally binding contract.

40. The bank shall ensure that its branches give proper guidance to their customers so that the guardians / managers of the disabled persons do not face any difficulties in this regard.

41. The following is also clarified as under:

(1) Legal Guardian cannot be authorised to appoint a nominee for any bank account of a person with Autism, Cerebral Palsy, Mental Retardation & Multiple Disabilities. As per the provisions, Legal Guardian is always supposed to work in the interest of the person with such disabilities and no such interest can be served by way of nomination where the nominee gets the benefits after death of the person with disability.

(2) Regarding the process for settlement of claim in case of death of the account holder in the absence of nomination, usual prevalent rules and laws will apply since there is no provision in this regard in the National Trust Act, 1999.

(3) In case of death of legal guardian, a new guardian may be appointed by the Local Level Committee under the provisions of the National Trust Act, 1999. In the interim period till the new guardian is appointed, operation in the bank account may be suspended.

B.1 Display of information regarding Local Level Committees set up under the National Trust for the Welfare of Persons with Autism, Cerebral Palsy, Mental Retardation and Multiple Disabilities Act, 1999

42. The bank shall ensure that its branches display in a conspicuous place:

(1) essential details about the facilities under the enactment (Mental Disabilities Act);

(2) the fact that the parties can approach the Local Level Committees, for the purpose of issuance of the certificate and that the certificate issued under the Mental Disabilities Act is acceptable; and

(3) the details of the Local Level Committees in that area. This information shall be displayed in the local language and English / Hindi (or both).

C. Operation of Accounts by Old & Incapacitated Persons

C.1 Facility to sick / old / incapacitated non-pension account holders

43. The bank shall extend the facilities offered to pension account holders to the non-pension account holders also who are sick / old / incapacitated and are not willing to open and operate joint accounts.

C.2 Types of sick / old / incapacitated account holders

44. The cases of sick / old / incapacitated account holders fall into following categories:

- (1) An account holder who is too ill to sign a cheque / cannot be physically present in the bank to withdraw money from his / her bank account but can put his / her thumb impression on the cheque / withdrawal form;
- (2) An account holder who is not only unable to be physically present in the bank but is also not even able to put his / her thumb impression on the cheque / withdrawal form due to certain physical incapacity.

C.3 Operational Procedure

45. With a view to enabling the old / sick account holders operate their bank accounts, the bank shall follow the procedure as under:

- (1) Wherever thumb or toe impression of the sick / old / incapacitated account holder is obtained, it shall be identified by two independent witnesses known to the bank, one of whom shall be a responsible bank official.
- (2) Where the customer cannot even put his / her thumb impression and also would not be able to be physically present in the bank, a mark can be obtained on the cheque / withdrawal form which shall be identified by two independent witnesses, one of whom shall be a responsible bank official.
- (3) The customer shall also be asked to indicate to the bank as to who would withdraw the amount from the bank on the basis of cheque / withdrawal form as obtained above and that person shall be identified by two independent witnesses. The person who would be actually drawing the money from the bank shall be asked to furnish his signature to the bank.

C.4 Opinion of IBA in case of a person who cannot sign due to loss of both hands

46. Opinion obtained by the Indian Banks' Association from their consultant on the question of opening of a bank account of a person who has lost both his hands and could not sign the cheque / withdrawal form is as under:

"In terms of the General Clauses Act, the term "Sign" with its grammatical variations and cognate expressions, shall with reference to a person who is unable to write his name, include "mark" with its grammatical variations and cognate expressions. The Supreme Court has held in AIR 1950 – Supreme Court, 265 that there must be physical contact between the person who is to sign and the signature can be by means of a mark. This mark can be placed by the person in any manner. It could be the toe impression, as suggested. It can be by means of mark which anybody can put on behalf of the person who has to sign, the mark being put by an instrument which has had a physical contact with the person who has to sign".

D. Providing bank facilities to persons with disabilities

D.1 Guidelines framed by IBA based on the judgment of Chief Commissioner for Persons with Disabilities

47. Indian Banks' Association has framed operational guidelines for implementation of its member banks on providing banking facilities to persons with disabilities. The bank shall adopt / follow the operational guidelines meticulously.

D.2 Need for Bank Branches / ATMs to be made accessible to persons with disabilities

48. The bank shall take necessary steps to provide all existing ATMs / future ATMs with ramps so that wheel chair users / persons with disabilities can easily access them. Care shall also be taken to make arrangements in such a way that the height of the ATMs does not create an impediment in their use by wheelchair users. However, in cases where it is impracticable to provide such ramp facilities, whether permanently fixed to earth or otherwise, this requirement may be dispensed with, for reasons recorded and displayed in branches or ATMs concerned.

49. The bank shall also take appropriate steps, including providing of ramps at the entrance of the bank branches, wherever feasible, so that the persons with disabilities / wheel chair users can enter bank branches and conduct business without difficulty. The bank shall report the progress made in this regard periodically to its Customer Service Committee of the Board and ensure compliance.

D.3 Providing banking facilities to Visually Impaired Persons

50. In order to facilitate access to banking facilities by visually challenged persons, the bank is advised to offer banking facilities including cheque book facility / operation of ATM / locker, etc., to the visually challenged as they are legally competent to contract.

51. The bank shall ensure that all the banking facilities such as cheque book facility including third party cheques, ATM facility, Net banking facility, locker facility, etc., are invariably offered to the visually challenged without any discrimination. They shall also be assisted in withdrawal of cash.

52. The bank shall also advise its branches to render all possible assistance to the visually challenged for availing the various banking facilities.

D.3.1 Talking ATMs with Braille keypads to facilitate use by persons with visual impairment

53. The bank shall ensure that all its ATMs are Talking ATMs equipped with Braille keypads. In addition to the above, magnifying glasses shall also be provided in all bank branches for the use of persons with low vision, wherever they require for carrying out banking transactions with ease. The branches shall display at a prominent place notice about the availability of magnifying glasses and other facilities available for persons with disabilities.

D.4 Compliance with Hon'ble Supreme Court Order dated April 30, 2025 in the matter of Pragya Prasun and Ors. vs Union of India (W.P.(C) 289 of 2024) and Amar Jain vs Union of India & Ors. (W.P.(C) 49 of 2025)

54. Attention of the bank is drawn to the Order of the Hon'ble Supreme Court dated April 30, 2025 in the matter of Pragya Prasun and Ors. vs. Union of India (W.P.(C) 289 of 2024) and Amar Jain vs. Union of India & Ors. (W.P.(C) 49 of 2025). The bank shall undertake appropriate measures to ensure compliance with the above Supreme Court Order, as applicable.

E. Banking Facility for Senior Citizens and Differently abled Persons

55. The bank shall put in place appropriate mechanism with the following specific provisions for meeting the needs of senior citizen and differently abled customers so that they are able to avail of the bank's services without difficulty.

E.1 Dedicated Counters / Preference to Senior Citizens, Differently abled persons

56.The bank shall provide a clearly identifiable dedicated counter or a counter which provides priority to senior citizens and people who are differently abled including visually impaired persons.

E.2 Ease of submitting Life Certificate

57.The bank shall ensure that when a Life Certificate is submitted in any branch, including a non-home branch, of the pension paying bank, the same is updated / uploaded promptly in CBS by the receiving branch itself, to avoid any delay in credit of pension.

E.3 Cheque Book Facility

58.The bank shall issue cheque books to customers, whenever a request is received, through a requisition slip which is part of the cheque book issued earlier.

59.The bank shall provide minimum 25 cheque leaves every year, if requested, in savings bank account, free of charge.

60.The bank shall not insist on physical presence of any customer including senior citizens and differently abled persons for getting cheque books.

61.The bank shall issue cheque books, on requisition, by any other mode as per the bank's laid down policy. Providing such facility in BSBDA will not render the account to be classified as non-BSBDA as detailed at paragraph 34 of this chapter.

E.4 Automatic conversion of status of accounts

62.The bank shall convert a fully KYC compliant account automatically into a 'Senior Citizen Account' based on the date of birth available in the bank's records.

E.5 Additional Facilities to visually impaired customers

63.The facilities provided to sick / old / incapacitated persons vide paragraphs 43 to 46 of these directions by the bank (regarding operations of accounts through identification of thumb / toe impression / mark by two independent witnesses and authorising a person who would withdraw the amount on behalf of such customers) shall also be extended to the visually impaired customers.

E.6 Ease of filing Form 15G/H

64. The bank shall provide senior citizens and differently abled persons Form 15G/H once in a year (preferably in April) to enable them to submit the same, where applicable, within the stipulated time.

E.7 Doorstep Banking Services for Senior Citizens and Differently Abled Persons

65. The bank shall make concerted efforts to offer certain basic banking services to senior citizens of more than 70 years of age and differently abled persons at the doorstep of such customers.

66. The bank shall incorporate the following aspects in their Board approved policy for such services and report the progress made in this regard to the Customer Service Committee of the Board every quarter:

- (1) The bank shall offer the doorstep banking services on pan India basis. The bank shall develop a Board approved framework for determining the nature of branches / centres where these services will be provided mandatorily and those where it will be provided on a best effort basis and make the policy public. The list of branches offering such doorstep banking services shall be displayed / updated on the bank's website regularly.
- (2) The bank shall give adequate publicity to the availability of these services in their public awareness campaigns. The charges, in this regard, shall also be prominently indicated in brochures and published in its website.

Chapter V – Payments and Clearing services

A. Remittance

A.1 Demand Drafts

A.1.1 Issue of Demand Drafts

67.The bank shall ensure that demand drafts of ₹20,000/- and above are issued invariably with account payee crossing.

68.Necessary changes in system and procedures to speed up issue and payment of drafts shall be taken.

69.Measures seeking to bring down the incidence of frauds perpetrated through bank drafts shall be built into the draft form itself.

70.All superscriptions about validity of the demand draft shall be provided at the top of the draft form. A draft shall be uniformly valid for a period of three months and procedure for revalidation after three months shall be simplified.

71.The bank shall ensure that drafts of small amounts are issued by its branches against cash to all customers irrespective of the fact whether they are having accounts with the bank or not. Staff at the bank branch counter shall not refuse to accept small denomination notes from the customers (or non-customers for issuance of the drafts).

A.1.2 Encashment of drafts

72.The bank shall ensure that drafts drawn on its branches are paid immediately. Payment of draft shall not be refused for the only reason that relative advice has not been received.

A.1.3 Issue of Duplicate Demand Draft

73.Duplicate draft, in lieu of lost draft, up to and including ₹5,000/- may be issued to the purchaser on the basis of adequate indemnity and without insistence on seeking non-payment advice from drawee office irrespective of the legal position obtaining in this regard.

74.The bank shall issue duplicate Demand Draft to the customer within a fortnight from the receipt of such request. Further, for the delay beyond this stipulated period, the bank shall pay interest at the rate applicable for fixed deposit of corresponding maturity

in order to compensate the customer for such delay. The period of fortnight prescribed would be applicable only in cases where the request for duplicate demand draft is made by the purchaser or the beneficiary and would not be applicable in the case of third-party endorsements.

75.The above instructions would be applicable only in cases where the request for duplicate demand draft is made by the purchaser or the beneficiary and would not be applicable in the case of draft endorsed to third parties.

A.1.4 National / Regional Electronic Clearing Service (NECS / RECS) – Extension of service to remaining branches

76.The participating banks shall make efforts in bringing all their branches under NECS / RECS in order to extend both NECS and RECS facility to the customers of all bank branches.

A.1.5 National Electronic Funds Transfer (NEFT) – Requirement of Indian Financial System Code (IFSC) in transactions

77.The participating bank staff shall provide customers with necessary assistance in filling out the details as required in the NEFT application form, including ensuring that beneficiary account details etc. are duly filled in.

B. Cheque Drop Box Facility

78.Both the drop box facility and the facility for acknowledgement of the cheques at regular collection counters shall be available to the customers and no branch shall refuse to give an acknowledgement if the customer tenders the cheques at the counters.

79.The bank shall ensure that customers are not compelled to drop the cheques in the drop-box. Further, the bank shall invariably display on the cheque drop-box itself that "Customers can also tender the cheques at the counter and obtain acknowledgment on the pay-in-slips". The above message is required to be displayed in English, Hindi and the concerned regional language of the State.

80.The bank shall make fool proof arrangements to account for the number of instruments each time the box is opened so that there are no disputes and the customer's interests are not compromised.

B.1.1 Collection of Account Payee Cheque - Prohibition on Crediting Proceeds to Third Party Account

81.The bank may note that the above instructions shall also extend to drafts, pay orders and bankers' cheque.

82.While banks shall not collect account payee cheques for any person other than the payee constituents, it is clarified that the bank collecting instruments drawn in the name of 'Karta' to the account of the HUF is not prohibited. However, the bank may, take a mandate from the accountholder at the time of opening an account in the name of HUF, that the cheques drawn in favour of the Karta can also be collected in the account and vice-versa. Further, the bank may also take such other precautions as they deem fit to ensure that the cheques drawn in favour of 'Karta' really pertain to the account of HUF before crediting the same to the HUF account.

B.1.2 Payment of Cheques / Drafts / Pay Orders / Banker's Cheques

B.2 Bills for collection

83.Bills for collection including bills discounted required to be collected through another bank at the realising centre shall be forwarded directly by the forwarding office to the realising office.

B.2.1 Payment of interest for Delays in collection of bills

84.The lodger's bank shall pay interest to the lodger for the delayed period in respect of collection of bills at the rate of 2 percent p.a. above the rate of interest payable on balances of Savings Bank accounts. The delayed period shall be reckoned after making allowance for normal transit period based upon a time frame of two days each for (i) Despatch of bills; (ii) Presentation of bills of drawees; (iii) Remittance of proceeds to the lodger's bank; and (iv) Crediting the proceeds to drawer's account.

85.To the extent the delay is attributing to the drawee's bank, the lodger's bank may recover interest for such delay from that bank. The bank shall suitably revise the format of their payment advices to incorporate the above information.

B.2.2 Delay in Re-presentation of Technical Return Cheques and Levy of Charges for such Returns

86. The bank shall levy cheque return charges only in cases where the customer is at fault and is responsible for such returns. The illustrative, but not exhaustive, list of returns, where the customers are not at fault are indicated below:

Table 4

List of returns, where the customers are not at fault

Code No.	Reason for Return
33	Instrument mutilated; requires bank's guarantee
35	Clearing House stamp / date required
36	Wrongly delivered / not drawn on us
37	Present in proper zone
38	Instrument contains extraneous matter
39	Image not clear; present again with paper
40	Present with document
41	Item listed twice
42	Paper not received
60	Crossed to two banks
61	Crossing stamp not cancelled
62	Clearing stamp not cancelled
63	Instrument specially crossed to another bank
67	Payee's endorsement irregular / requires collecting bank's confirmation
68	Endorsement by mark / thumb impression requires attestation by Magistrate with seal
70	Advice not received
71	Amount / Name differs on advice
72	Drawee bank's fund with sponsor bank insufficient (applicable to sub-members)
73	Payee's separate discharge to bank required
74	Not payable till 1st proximo
75	Pay order requires counter signature
76	Required information not legible / correct
80	Bank's certificate ambiguous / incomplete / required
81	Draft lost by issuing office; confirmation required from issuing office
82	Bank / Branch blocked
83	Digital Certificate validation failure
84	Other reasons-connectivity failure
87	'Payee's a/c Credited' - Stamp required
92	Bank excluded

87. In cases where the cheques need to be re-presented without any recourse to the payee, such re-presentation shall be made in the immediate next presentation clearing not later than 24 hours (excluding holidays) with due notification to the customers of such representation through SMS alert, email etc.

C. Dishonour of Cheques – Procedure thereof

C.1 Information on dishonoured cheques

88.Data in respect of each dishonoured cheque for amount of ₹1 crore and above shall be made part of the bank's MIS on constituents and concerned branches shall report such data to their respective controlling office / Head Office.

89.Data in respect of cheques drawn in favour of stock exchanges and dishonoured shall be consolidated separately by bank irrespective of the value of such cheques as a part of their MIS relating to broker entities and be reported to its respective Head Offices / Central Offices.

C.2 Dealing with frequent dishonour of cheques of value of less than ₹1 crore

90.The bank shall have a Board approved policy for dealing with frequent dishonour of cheques of value of less than ₹1 crore. The policy shall also deal with matters relating to frequent dishonour of ECS mandates.

C.3 General

91.For the purpose of adducing evidence to prove the fact of dishonour of cheque on behalf of a complainant (i.e., payee / holder of a dishonoured cheque) in any proceeding relating to dishonoured cheque before a court, consumer forum or any other competent authority, the bank shall extend full co-operation, and shall furnish him / her documentary proof of fact of dishonour of cheques.

92.The bank shall place before its Audit / Management Committee, every quarter, consolidated data in respect of the matters referred to above.

C.4 Framing appropriate procedure for dealing with dishonoured cheques

93.The bank shall adopt, with the approval of its Board, appropriate procedure for dealing with dishonoured cheques with inherent preventive measures and checks to prevent any scope for collusion of the staff of the bank or any other person, with the drawer of the cheque for causing delay in or withholding the communication of the fact of dishonour of the cheque to the payee / holder or the return of such dishonoured cheque to him.

94.Determination of response to dishonour of cheques of the account holders has been left to the discretion of banks. The bank shall put in place an appropriate policy

approved by the Board or its Committee taking into consideration the need to prevent misuse of the cheque drawing facility and avoid penalising customers for unintended dishonour of cheques. This policy shall be transparent, made known to every customer upfront and implemented fairly.

95. The bank shall also lay down requisite internal guidelines for its officers and staff and advise them to adhere to such guidelines and ensure strict compliance thereof to achieve aforesaid object of effective communication and delivery of dishonoured cheque to the payee.

D. Other cheque related instructions

D.1 Writing the cheques in any language

96. All cheque forms shall be printed in Hindi and English. The customer may, however, write cheques in Hindi, English or in the concerned regional language.

D.2 Acceptance of cheques bearing a date as per National Calendar (Saka Samvat) for payment

97. Government of India has accepted Saka Samvat as National Calendar with effect from March 22, 1957 and all Government statutory orders, notifications, Acts of Parliament, etc., bear both the dates, i.e., Saka Samvat as well as Gregorian Calendar. An instrument written in Hindi having date as per Saka Samvat calendar is a valid instrument. Cheques bearing date in Hindi as per the National Calendar (Saka Samvat) shall be accepted by bank for payment, if otherwise in order. The bank can ascertain the Gregorian calendar date corresponding to the National Saka calendar in order to avoid payment of stale cheques.

D.3 Issue of Multicity / Payable at All Branches Cheques by CBS enabled Banks

98. A CBS enabled bank shall issue only “payable at par” / “multi-city” CTS 2010 Standard cheques to all eligible customers without extra charges with appropriate Board approved risk management procedures based on risk categorisation of accounts. The bank is advised **not** to charge its savings bank account customers for issuance of CTS-2010 standard cheques when they are issued for the first time.

Chapter VI - Deposit accounts and other liabilities

A. Operation of Deposit Accounts

A.1 General guidelines

99. The payments bank:

- (1) need not issue passbooks for the deposit accounts;
- (2) may provide statement of account in paper form on request on chargeable basis, or otherwise;
- (3) may provide account information through multiple user friendly modes such as SMS and / or internet banking; and
- (4) should provide electronic confirmation through SMS / e-mail / printed proof for each account transaction.

A.2 Customer Identification Procedure for individual accounts

100. The bank shall be guided by RBI instructions on KYC / AML for opening of accounts.

A.3 Photographs of depositors

101. The bank should obtain and keep on record photographs of all depositors / account holders in respect of accounts opened by them subject to the following clarifications:

- (1) The instructions cover all types of deposits including fixed, recurring, cumulative, etc.
- (2) They apply to all categories of depositors, whether resident or non-resident. Only banks, Local Authorities and Government Departments (excluding public sector undertakings or quasi-Government bodies) will be exempt from the requirement of photographs.
- (3) The bank may not insist on photographs in case of accounts of staff members only (Single / Joint).

- (4) The bank should, without exception, obtain photographs of all persons authorised to operate the accounts, viz., Savings Bank and Current Accounts without exception.
- (5) The bank should also obtain photographs of the 'Pardanishin' women.
- (6) The bank may obtain two copies of photographs and refrain from obtaining photocopies of driving licence / passport containing photographs, in place of photographs, which will not suffice.
- (7) The bank should not ordinarily insist on the presence of account holder for making cash withdrawals in case of 'self' or 'bearer' cheques unless the circumstances so warrant. The bank should pay 'self' or 'bearer' cheques taking usual precautions.
- (8) Photographs shall not be treated as a substitute for specimen signatures.
- (9) The bank shall obtain only one set of photographs and shall not insist upon obtention of separate photographs for each category of deposit. Only one set of photographs need be obtained and separate photographs should not be obtained for each category of deposit. The applications for different types of deposit accounts should be properly referenced.
- (10) Fresh photographs need not be obtained when an additional account is desired to be opened by the account holder.
- (11) In the case of operative accounts, viz., Savings Bank and Current accounts, photographs of persons authorised to operate them shall be obtained. In case of other deposits, viz., Fixed, Recurring, Cumulative, etc., photographs of all depositors in whose names the deposit receipt stands shall be obtained except in the case of deposits in the name of minors where guardians' photographs shall be obtained.

A.4 Minimum balance in savings bank accounts

102. The bank shall at the time of opening the accounts, inform its customers in a transparent manner, the requirement of maintaining minimum balance and details of charges, if any, due to non-maintenance of the same. The bank shall inform, at least one month in advance, the existing account holders of any change in the prescribed

minimum balance and the charges that may be levied if the prescribed minimum balance is not maintained.

A.4.1 Levy of Penal Charges on Non-Maintenance of Minimum balance in savings bank accounts

103. While levying charges for non-maintenance of minimum balance in savings bank accounts, the bank shall adhere to the following additional guidelines:

- (1) In the event of a default in maintenance of minimum balance / average minimum balance as agreed to between the bank and customer, the bank shall notify the customer clearly by SMS / email / letter etc. that in the event of the minimum balance not being restored in the account within a month from the date of notice, penal charges will be applicable.
- (2) In case the minimum balance is not restored within a reasonable period, which shall not be less than one month from the date of notice of shortfall, penal charges may be recovered under intimation to the account holder.
- (3) The policy on penal charges to be so levied shall be decided with the approval of Board of the bank.
- (4) The penal charges shall be directly proportionate to the extent of shortfall observed. In other words, the charges should be a fixed percentage levied on the amount of difference between the actual balance maintained and the minimum balance as agreed upon at the time of opening of account. A suitable slab structure for recovery of charges may be finalised.
- (5) It shall be ensured that such penal charges are reasonable and not out of line with the average cost of providing the services.
- (6) It shall also be ensured that the balance in the savings account does not turn into negative balance solely on account of levy of charges for non-maintenance of minimum balance.

104. These guidelines shall be brought to the notice of all customers apart from being disclosed on the bank's website.

A.5 Recording of Details of Transactions in Pass Book/ Statement of Account

105. Constant attention shall be given to ensure entry of correct and legible particulars in the pass books and statement of accounts. The bank shall avoid inscrutable entries in pass books / statement of accounts and ensure that brief, intelligible particulars are invariably entered in pass books / statements of account (if provided by the bank).

106. The bank shall at a minimum provide the relevant details in respect of entries in the accounts as illustrated (the list is indicative and not exhaustive) below:

Table 5

Illustrative debit entries in pass books / statements of account

	Debit entries	
a.	Payment to third parties	(i) Name of the payee (ii) Mode – Transfer, clearing, inter-branch, RTGS/ NEFT, cash, cheque (number) (iii) Name of the transferee bank, if the payment is made through clearing/ inter-branch transaction/ RTGS/ NEFT
b.	Payment to 'self'	(i) Indicate "Self" as payee (ii) Name of the ATM/ branch if the payment is made by ATM/ another branch
c.	Issuance of drafts/ pay orders/ any other payment instrument	(i) Name of the payee (in brief/ acronym) (ii) Name of the drawee bank/ branch/ service branch
d.	Bank charges	(i) Nature of the charges – fee/ commission/ penalty etc. (ii) Reasons for the charges, in brief – e.g. return of cheque (number), commission/ fee on draft issued/ remittance (draft number), cheque collection charge (number), issuance of cheque book, SMS alerts, ATM fees, additional cash withdrawals, etc.
e.	Reversal of wrong credits	(i) Date of the original credit entry reversed (ii) Reasons for reversal, in brief
f.	Recovery of instalments of a loan / interest on loan	(i) Loan account number (ii) Name of the Loan account holder
g.	Transactions at POS	(i) Transaction date, time and identification number (ii) Location of the POS

h.	Any other	(i) Provide adequate details on the same lines as mentioned above.
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Note: In case of single debit in account with multiple credits, the payee name/ account number/ branch/ bank shall not be recorded. However, the fact of “multiple payees” will be indicated.

Table 6

Illustrative credit entries in pass books / statements of account

II. Credit Entries		
a.	Cash deposit	(i) Indicate that it is a “cash deposit” (ii) Name of the depositor – self/ third party
b.	Receipt from third parties	(i) Name of the remitter/ transferor (ii) Mode – Transfer, inter-branch, RTGS/ NEFT, cash, etc. (iii) Name of the transferor bank, if the payment is received through inter-branch transaction, RTGS/ NEFT
c.	Proceeds of clearing/ collection/ draft etc. paid	(i) Name of the draft issuing bank (ii) Date and number of the cheque/ draft
d.	Reversal of wrong debits (including charges)	(i) Date of the original debit entry reversed (ii) Reasons for reversal, in brief
e.	Interest on deposits	Mention it is interest paid on the Savings Account
f.	Loan proceeds	(i) Loan account number
g.	Any other	(i) Provide adequate details

107. The bank shall also incorporate information about ‘deposit insurance cover’ along with the limit of coverage, subject to change from time to time, upfront in the pass books.

A.6 Opening of Bank Accounts in the Names of Minors

108. It has been brought to our notice that considerable difficulty is being experienced by women customers in opening bank accounts in the names of minors, with mothers as their guardians. Presumably, the banks are reluctant to accept the mother as a guardian of a minor, while father is alive in view of section 6 of the Hindu Minority and

Guardianship Act, 1956, which stipulates that the father alone should be deemed to be the guardian in such case. To overcome this legal difficulty and to enable the banks to open freely such accounts in the name of minors under the guardianship of their mothers, it has been suggested in some quarters that the above provisions should be suitably amended. While it is true that an amendment of the above Act may overcome the difficulty in the case of Hindus, it will not solve the problem for other communities as minors belonging to Muslim, Christian, Parsi Communities would still be left out unless the laws governing these communities are also likewise amended.

109. The legal and practical aspects of the above problem were, therefore, examined by us in consultation with the Government of India and we are advised that if the idea underlining the demand for allowing mothers to be treated as guardians relates only to the opening of fixed and savings bank accounts, there would seem to be no difficulty in meeting the requirements as, notwithstanding the legal provisions, such accounts could be opened by banks provided they take adequate safeguards in allowing operations in the accounts by ensuring that the minors' accounts opened with mothers as guardians are not allowed to be overdrawn and that they always remain in credit. In this way, the minors' capacity to enter into contract would not be a subject matter of dispute. If this precaution is taken, the banks' interests would be adequately protected. We shall therefore, be glad if you will kindly apprise all your branches of the position as stated above and instruct them to allow minors' accounts (fixed and savings only) with mothers as guardians to be opened, whenever such requests are received by them, subject to the safeguards mentioned above.

110. The instructions on opening and operation in the deposit accounts of minors are given below:

- (1) Minors of any age may be allowed to open and operate savings deposit accounts through his / her natural or legal guardian.
- (2) Minors above such an age limit not less than 10 years and up to such amount and such terms as may be fixed by the bank keeping in view its risk management policy, may be allowed to open and operate savings deposit accounts independently, if they so desire, and such terms shall be duly conveyed to the account holder.

(3) On attaining the age of majority, fresh operating instructions and specimen signature of the account holder shall be obtained and kept on record. Moreover, if the account is operated by the guardian, the balance shall be got confirmed. The bank shall take advance action, including communicating these requirements to minor account holders attaining the age of majority, to ensure fulfilment of these requirements.

(4) The bank is free to offer additional banking facilities like internet banking, ATM / debit cards, cheque book facility, etc., to the minor account holders basis its risk management policy, product suitability and customer appropriateness.

(5) The bank shall ensure that accounts of minors, whether operated independently or through a guardian, are not allowed to be overdrawn and that these always remain in credit balance.

(6) The bank shall perform customer due diligence for opening of deposit accounts of minors and undertake ongoing due diligence, as per the provisions of Reserve Bank of India (Payments Banks – Know Your Customer) Directions, 2025, as amended from time to time.

B. Unclaimed Deposits / Inoperative Accounts in banks

B.1 Review of Accounts

111. The bank shall undertake at least an annual review in respect of accounts, where there is no customer induced transaction for more than a year. The bank shall inform the account / deposit holders in writing through letters or email or SMS (if the email and mobile number are registered with the bank) that there has been no operation in their accounts / deposits in the last one year, as the case may be. The alert messages shall invariably mention that the account would become 'inoperative' if no operations are carried out during the next one year and, the account holder would be required to submit KYC documents afresh for reactivating the account in such case.

112. If the letters are returned undelivered or no response is received through registered email, the bank shall immediately undertake an enquiry to find out the whereabouts of account holder or his / her nominee / legal heirs in case the account holder is deceased.

113. In case any response is received from the account holder giving the reasons for not operating the account, the bank shall continue to classify the account as operative for one more year and the account holder shall be advised to operate the account within a period of one year (herein after referred to as 'extended period'). In case the account holder still fails to operate the account within the extended period, the bank shall classify the said account as inoperative account after the expiry of the extended period.

114. For the purpose of classifying an account as 'inoperative', only customer induced transactions and not bank induced transactions shall be considered. There may be instances where the customer has given a mandate like Standing Instructions (SI) / auto-renewal instructions and there are no other operations in the Savings / Current account. These transactions shall also be treated as customer induced transactions.

115. The classification of an account as inoperative shall be for a particular account of the customer and not with reference to the customer. In case a customer is maintaining multiple accounts / deposits with a bank, all such accounts / deposits shall be assessed individually for the purpose of classifying them as inoperative account / unclaimed deposit, as the case may be.

116. In case the account holder is not carrying out transaction and the account is inoperative due to shifting of primary account to another bank, the account holder may be requested to provide the details of the new bank account with authorisation to enable the bank to transfer the balance from the existing bank account.

B.2 Treatment of accounts opened for credit of scholarship amount and credit of Direct Benefit Transfer under Government Schemes

117. Central and State governments have been expressing difficulty in crediting cheques / Direct Benefit Transfer / Electronic Benefit Transfer / scholarship amount in the zero balance accounts opened by the bank for beneficiaries of Central / State government schemes and for students who receive scholarship, as they are also classified as inoperative due to non-operation for two years. The bank shall, based on the purpose of opening of the account, segregate the aforementioned accounts in its CBS, so that the stipulation of 'inoperative' account is not applicable to these accounts due to their non-operation for a period of more than two years. To avoid the risk of fraud, etc., in such accounts, while allowing operations in these accounts, the bank

should exercise due diligence as per the extant instructions. However, it has to be ensured that the customer is not inconvenienced in any manner.

118. The bank shall ensure that accounts of all student beneficiaries under the various Central / State Government Scholarship Schemes are free from restrictions of 'minimum balance' and 'total credit limit'.

B.3 Segregation and Audit of Inoperative Accounts/ Unclaimed Deposits

119. The segregation of inoperative accounts is required to be done to reduce the risk of frauds. The transactions in inoperative accounts, which have been reactivated, shall be monitored regularly, for at least six months, at higher levels (i.e., by controlling authorities of the concerned branch) without the knowledge and notice of the customers and the dealing staff.

120. The bank shall ensure that amounts lying in inoperative accounts / unclaimed deposits and reactivated inoperative accounts / unclaimed deposits, are subjected to concurrent audit.

B.4 Tracing of Customers of Inoperative Accounts / Unclaimed Deposits

121. The bank shall contact the holder(s) of the inoperative account / unclaimed deposit through letters, email or SMS (if the email and mobile number are registered with the bank). The email/ SMS shall be sent on a quarterly basis.

122. In case the whereabouts of the holder(s) of the inoperative account / unclaimed deposit are not traceable, the bank shall contact the introducer, if any, who had introduced the account holder to the bank at the time of opening of the account. The bank shall also contact the nominee, if registered, for tracing the customer.

123. The bank shall undertake special drives periodically to find out the whereabouts of the customers, their nominees or legal heirs in respect of inoperative accounts / unclaimed deposits.

B.5 Activation of Inoperative Accounts

124. The bank shall make available the facility of updation of KYC for activation of inoperative accounts / unclaimed deposits at all branches (including non-home branches). Further, a bank shall endeavour to provide the facility of updation of KYC in such accounts and deposits through Video-Customer Identification Process (V-CIP). The V-CIP related instructions under Reserve Bank of India (Payments Banks –

Know Your Customer) Directions, 2025 (as updated from time to time) shall be adhered to by the bank. Additionally, the services of an authorised Business Correspondent of the bank may be utilised for activation of inoperative accounts as prescribed in the above Master Direction and through Video-Customer Identification Process (V-CIP) if requested by the account holder, subject to the facility of V-CIP being provided by the bank.

125. The bank shall activate the inoperative accounts / unclaimed deposits, including those which are under freeze by orders of various agencies like Courts, Tribunals, Law Enforcement Agencies, only after adhering to the KYC guidelines provided in the Reserve Bank of India (Payments Banks – Know Your Customer) Directions, 2025 (as updated from time to time) such as Customer Due Diligence (CDD), customer identification, risk categorisation, etc.

126. The bank shall ensure that activation of inoperative account / unclaimed deposits in CBS necessarily requires second level of authorisation by another officer at the same or higher level (i.e., through maker and checker). System logs shall invariably be maintained in case of any activity in or activation of inoperative accounts / unclaimed deposits for concurrent audit purpose. The preservation period of such system logs shall be as per the internal guidelines of the bank.

127. The bank shall automatically intimate the inoperative account / unclaimed deposit holders through SMS and registered email stating that on the basis of the KYC documents submitted by them, the inoperative status of the account has been removed. The intimation shall also mention the remedial measures available to them to report unauthorised access, if any. This would alert the account / unclaimed deposit holder against any possible fraudulent activity in his / her inoperative account. The bank shall have in place adequate operational safeguards to ensure that the claimants in case of inoperative accounts / unclaimed deposits are genuine. The bank shall process requests for activation of inoperative account / unclaimed deposits within three working days from the receipt of the complete application.

B.6 Payment of Interest

128. Interest on savings accounts shall be credited on a regular basis irrespective of the fact that the account is in operation or not.

B.7 Levy of Charges

129. The bank shall not levy penal charges for non-maintenance of minimum balances in any account that is classified as an inoperative account.

130. No charges shall be levied for activation of inoperative accounts.

B.8 Display of Unclaimed Deposits and Search Facility

131. The bank shall host the details of unclaimed deposits {only name, address (without pin code) and Unclaimed Deposit Reference Number (UDRN)}, which have been transferred to DEA Fund of RBI on its website, which shall be updated regularly, at least on a monthly basis. A bank which does not have its own website shall make available the above list of unclaimed deposits in its branches. The database hosted on the website shall provide a search option to enable the public to search for their unclaimed deposits using name in combination with the address of the account holder / entity. Upon a successful search, details of unclaimed deposits shall be displayed in a format comprising account holder's name(s), his / her address (without pincode) and UDRN only. In case such accounts are not in the name of individuals, the search input and result should include names of individuals authorised to operate the accounts. However, the account number, its type, outstanding balance and the name of the branch shall not be disclosed on the bank's website.

B.9 Fraud Risk Management in Inoperative Accounts

132. The bank shall not allow any debit transaction in an inoperative account unless there is a customer induced activation as per the procedure mentioned in paragraphs 124 to 127. Further, the bank may also consider imposing a cooling-off period on reactivation, with restrictions on the number and amount of transactions, as may be applicable for newly opened accounts with the bank.

133. The bank shall ensure that there is no unauthorised access to customer data pertaining to the inoperative accounts. The bank shall also ensure that adequate steps are taken to prevent data theft and related misuse for fraudulent purposes.

B.10 Customer Awareness

134. The bank shall provide on its website as well as at its branches, the information on the process for activation of the inoperative account / unclaimed deposits and claiming the balances therein. Necessary claim forms and documents may be made available for the benefit of customers.

135.The bank shall conduct public awareness and financial literacy campaigns regularly to educate the members of public about the activation of inoperative accounts / unclaimed deposits and the prescribed procedure to claim amounts lying therein by a depositor or his / her nominee / legal heir in case of deceased depositor.

C. Safe Deposit Locker / Safe Custody Article Facility

C.1 Allotment of Lockers

C.1.1 Customer Due Diligence (CDD) for Lockers

136.The existing customers of a bank who have made an application for locker facility and who are fully compliant with the CDD criteria under the Reserve Bank of India (Payments Banks – Know Your Customer) Directions, 2025 (as updated from time to time) may be given the facilities of safe deposit lockers / safe custody article subject to on-going compliance.

137.Customers who are not having any other banking relationship with the bank may be given the facilities of safe deposit locker / safe custody article after complying with the CDD criteria under the Reserve Bank of India (Payments Banks – Know Your Customer) Directions, 2025 (as updated from time to time) and subject to on-going compliance. The due diligence shall be carried out for all the customers in whatever rights and capacities they may be hiring the locker.

138.The bank shall incorporate a clause in the locker agreement that the locker-hirer/s shall not keep anything illegal or any hazardous substance in the Safe Deposit locker. If the bank suspects the deposit of any illegal or hazardous substance by any customer in the safe deposit locker, the bank shall have the right to take appropriate action against such customer as it deems fit and proper in the circumstances.

139.The bank shall obtain recent passport size photographs of locker-hirer(s) and individual(s) authorised by locker hirer(s) to operate the locker and preserve in the records pertaining to locker-hirer being maintained in the bank's branch.

C.2 Locker Allotment

140.In order to facilitate customers making informed choices, the bank shall maintain a branch wise list of vacant lockers as well as a waitlist in Core Banking System (CBS) or any other computerised system compliant with Cyber Security Framework issued by RBI, for the purpose of allotment of lockers and ensure transparency in allotment

of lockers. The bank shall acknowledge the receipt of all applications for allotment of locker and provide a waitlist number to the customers, if the lockers are not available for allotment.

C.2.1 Model Locker Agreement

141.The bank shall have a Board approved agreement for safe deposit lockers. For this purpose, the bank may adopt the model locker agreement framed by IBA. This agreement shall be in conformity with these revised instructions and the directions of the Hon'ble Supreme Court in this regard. The bank shall ensure that any unfair terms or conditions are not incorporated in its locker agreements. Further, the terms of the contract shall not be more onerous than required in ordinary course of business to safeguard the interests of the bank.

142.At the time of allotment of the locker to a customer, the bank shall enter into an agreement with the customer to whom the locker facility is provided, on a paper duly stamped. A copy of the locker agreement in duplicate signed by both the parties shall be furnished to the locker-hirer to know his / her rights and responsibilities. Original Agreement shall be retained with the bank's branch where the locker is situated.

C.2.2 Locker Rent

143.If locker rent is collected in advance, in the event of surrender of a locker by a customer, the proportionate amount of advance rent collected shall be refunded to the customer.

144.If there is any event such as merger / closure / shifting of branch warranting physical relocation of the lockers, the bank shall give public notice in two newspapers (including one local daily in vernacular language) in this regard and the customers shall be intimated at least two months in advance along with options for them to change or close the facility. In case of unplanned shifting due to natural calamities or any other such emergency situation, the bank shall make efforts to intimate its customers suitably at the earliest.

C.3 Infrastructure and Security Standards

C.3.1 Security of the Strong Room/Vault

145.The bank shall take necessary steps to ensure that the area in which the locker facility is housed is properly secured to prevent criminal break-ins. The risks of

accessibility of an allotted locker from any side without involvement of the locker-hirer concerned may be assessed and kept on record. The bank shall have a single defined point of entry and exit to the locker room / vault. The place where the lockers are housed must be secured enough to protect against hazard of rain / flood water entering and damaging the lockers in contingent situations. The fire hazard risks of the area should also be assessed and minimised. The bank, as per its policy, shall conduct necessary engineering / safety verification regularly to identify the risks and carry out necessary rectification.

146. The area housing the lockers shall remain adequately guarded at all times. The bank shall install Access Control System, if required as per its risk assessment, which would restrict any unauthorised entry and create digital record of access to locker room with time log. As per its internal security policy, the bank may cover the entry and exit of the strong room and the common areas of operation under CCTV camera and preserve its recording for a period of not less than 180 days. In case any customer has complained to the bank that his / her locker is opened without his / her knowledge and authority, or any theft or security breach is noticed / observed, the bank shall preserve the CCTV recording till the police investigation is completed and the dispute is settled.

147. The security procedures shall be well-documented and the staff concerned shall be properly trained in the procedure. The internal auditors shall verify and report the compliance to ensure that the procedures are strictly adhered to.

C.3.2 Locker Standards

148. All the new mechanical lockers to be installed by the bank shall conform to basic standards / benchmarks for safety and security as prescribed by Bureau of Indian Standards (BIS) or any other enhanced industry standards applicable in this regard.

149. In case the lockers are being operated through an electronic system, the bank shall take reasonable steps to ensure that the system is protected against hacking or any breach of security. The customers' personal data, including their biometric data, shall not be shared with third parties without their consent. Further, the bank shall ensure that the electronically operated lockers are compliant with the Cyber Security Framework prescribed by the Reserve Bank. The system shall be capable of maintaining unalterable log of locker activities. The bank shall comply with the relevant

statutory / regulatory guidelines/requirements applicable for IT / data protection. Further, the bank shall also devise a standard operating procedure for issue of new password in lieu of lost passwords to customers in a safe and secure manner in case of electronically operated lockers.

150. The bank shall ensure that identification Code of the bank / branch is embossed on all the locker keys with a view to facilitating identification of lockers / locker ownership by law enforcement agencies in case of need. Further, the custodian of the locker shall, regularly / periodically, check the keys maintained in the branch to ensure that they are in proper condition. The bank shall permit the locker-hirer to operate the locker only with the key provided by the bank, although there is no restriction in allowing the customer to use an additional padlock of her / his own if there are such provisions in lockers.

C.4 Locker Operations

C.4.1 Regular Operations by Customers

151. The locker hirer and / or the persons duly authorised by him / her only shall be permitted to operate the locker after proper verification of their identity and recording of the authorisation by the officials concerned of the bank. The bank shall maintain a record of all individuals, including the locker-hirers, who have accessed the lockers and the date and time (both check-in and check-out time) on which they have opened and closed the locker and obtain their signature. The ingress and egress register for access to Vault Room by locker-hirers or any other individual including the banks' staff shall be maintained to record the movement of individuals in the Vault Room area with their signatures at appropriate place in the records.

152. The bank's officer authorising the locker-hirer to access the locker, after unlocking the first key / password shall not remain present when the locker is opened by the locker-hirer. The bank shall ensure that there is adequate privacy to the locker-hirers in the operations when customers access the lockers at the same time.

153. The bank shall send an email and SMS alert to the registered email ID and mobile number of the customer before the end of the day as a positive confirmation intimating the date and time of the locker operation and the redressal mechanism available in case of unauthorised locker access.

C.4.2 Internal Controls by banks

154. There shall be a system of inter change of locks whenever the locker is surrendered by the hirer. The keys of vacant lockers shall be kept in sealed envelopes. The duplicate master keys shall be deposited with another branch of the bank. There shall be proper record of joint custody of master keys. The bank shall conduct surprise periodic verification of surrendered / vacant lockers and their keys by an officer of the bank who is not connected with their custody and proper record shall be maintained as a proof of such verification.

155. The bank shall ensure that the Locker Register and the Locker Key Register are maintained in CBS or any other computerised system compliant with the Cyber Security Framework issued by the Reserve Bank. The Locker Register shall be updated in case of any change in the allotment with complete audit trails.

156. The bank custodian shall check whether the lockers are properly closed post locker operation. If the same is not done, the lockers must be immediately closed, and the locker-hirer shall be promptly intimated through e-mail, if registered or through SMS, if mobile number is registered or through letter so that they may verify any resulting discrepancy in the contents of the locker. The bank custodian shall record the fact of not closing the locker properly in the register and its closure by the bank with the date and time. Further, the custodian of the locker room shall carry out a physical check of the locker room at the end of the day to ensure that lockers are properly closed, and that no person is inadvertently trapped in the locker room after banking hours.

C.5 Access to the articles in the safe deposit lockers / return of safe custody articles

157. If the sole locker hirer nominates an individual to receive the contents in the locker, in case of his death, after verification of the death certificate and satisfying the identity and genuineness of such individual approached, the bank shall give access of the locker to such nominee with liberty to remove the contents of the locker, after an inventory was taken in the prescribed manner. In case the locker was hired jointly with the instructions to operate it under joint signatures, and the locker hirer(s) nominates any other individual(s), in the event of death of any of the locker hirers, the bank shall give access of the locker and the liberty to remove the contents jointly to the survivor(s) and the nominee(s) after an inventory was taken in the prescribed manner. 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, the bank shall follow the mandate in the event of death of one or more of the joint locker-hirers.

158. The bank shall, however, ensure the following before giving access to the contents to nominee / survivor:

- (1) Exercise due care and caution in establishing the identity of the survivor(s) / nominee(s) and the fact of death of the locker hirer by obtaining appropriate documentary evidence;
- (2) Make diligent effort to find out whether there is any order or direction from Courts / Forums restraining it from giving access to the locker of the deceased; and
- (3) Make it clear to the survivor(s) / nominee(s) that access to articles in the locker / safe custody articles is given to them only as a trustee of the legal heirs of the deceased locker hirer, i.e., such access given to them shall not affect the right or claim which any person may have against the survivor(s) / nominee(s) to whom the access is given.

Similar procedure shall be followed for return of articles placed in the safe custody of the bank.

159. The bank shall ensure that, the contents of locker, when sought to be removed on behalf of a minor nominee, are handed over to a person who is, in law, competent to receive the articles on behalf of such minor. Further, the bank shall prepare an inventory of the articles in the presence of two independent witnesses, one officer of the bank who is not associated with the locker facility or safe deposit of articles and the claimant(s), who may be a nominee or an individual receiving the articles, on behalf of a minor.

160. The bank shall obtain a separate statement from the nominee (claimant) 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 norms.

161.While giving access to the survivor(s) / nominee(s) of the deceased locker hirer / depositor of the safe custody articles, the bank may avoid insisting on the production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s) / nominee(s), unless there is any discrepancy in nomination. In this regard, the bank shall take note of the instructions under paragraph 158.

162.In case where the deceased locker hirer had not made any nomination or where 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, the bank shall adopt a Board approved policy to facilitate access to legal heir(s) / legal representative of the deceased locker hirer. In this regard, the bank shall take note of the instructions under paragraph 158.

Similar procedure shall be followed for the articles under safe custody of the bank.

C.6 Closure and Discharge of locker items

163.This part refers to the breaking open of the locker in a manner other than through the normal access by the customer using her / his original key or password under any one of the following circumstances:

- (1) if the hirer loses the key and requests for breaking open the locker at her / his cost; or
- (2) if the Government enforcement agencies have approached the bank with orders from the Court or appropriate competent authority to seize lockers and requested for access to the lockers; or
- (3) if the bank is of the view that there is a need to take back the locker as the locker hirer is not co-operating or not complying with the terms and conditions of the agreement.

164.The bank shall have a clear Board approved policy together with a Standard Operating Procedure (SOP) for breaking open the lockers for all possible situations keeping in view the relevant legal and contractual provisions.

C.6.1 Discharge of locker contents at the request of customer

165.If the key of the locker, supplied by the bank is lost by the locker-hirer, the customer (locker hirer) shall notify the bank immediately. An undertaking may also be

obtained from the customer that the key lost, if found in future, will be handed over to the bank. All charges for opening the locker, changing the lock and replacing the lost key may be recovered from the hirer. The charges applicable for replacement of lost keys / issue of new password shall be communicated to the locker hirer.

166.The opening of the locker has to be carried out by the bank or its authorised technician only after proper identification of the hirer, proper recording of the fact of loss and written authorisation by the customer for breaking open the locker.

167.The operation shall be done in the presence of the customer/s and an authorised official of the bank. It has to be ensured that the adjoining lockers are not impacted by any such operations and the contents of the lockers are not exposed to any individual other than the locker-hirer during the break-up or restoration process.

C.6.2 Attachment and recovery of contents in a Locker and the Articles in the safe custody of the bank by any Law Enforcement Authority

168.In case of attachment and recovery of the contents in a locker of a customer or the articles left by a customer for safe custody of the bank by any Authority acting either under the orders of a Court or any other competent authority vested with the power to pass such orders, the bank shall co-operate in execution and implementation of the orders.

169.The bank shall verify and satisfy itself about the orders and the connected documents received for attachment and recovery of the contents in a locker or articles in the safe custody of the bank. The customer (locker-hirer) shall be informed by letter as well as by email / SMS to the registered email id / mobile phone number that the Government Authorities have approached for attachment and recovery or seizure of the locker or articles deposited for safe custody. An inventory of the contents of locker and articles seized and recovered by the Authority shall be prepared in the presence of such Government Authorities, two independent witnesses and an officer of the bank and shall be signed by all. A copy of the inventory may be forwarded to the customer to the address available in the bank's records or handed over to the customer against acknowledgement.

170.The bank shall also record a video of the break-open process and the inventory assessment, wherever legally permissible, and preserve the video to produce as evidence in case of any dispute or Court or fraud case in future.

C.6.3 Discharge of locker contents by banks due to non-payment of locker rent

171.The bank shall have the discretion to break open any locker following due procedure if the rent has not been paid by the customer for three years in a row. The bank shall ensure to notify the existing locker-hirer prior to any changes in the allotment and give him / her reasonable opportunity to withdraw the articles deposited by him / her. A clause may be incorporated in the locker agreement to this effect.

172.Before breaking open the locker, the bank shall give due notice to the locker-hirer through a letter and through email and SMS alert to the registered email id and mobile phone number. If the letter is returned undelivered or the locker-hirer is not traceable, the bank shall issue public notice in two newspaper dailies (one in English and another in local language) giving reasonable time to the locker-hirer or to any other person/s who has interest in the contents of locker to respond. The locker shall be broken open in the presence of an officer of the bank and two independent witnesses. In case of electronically operated lockers (including Smart Vaults), the use of 'Vault Administrator' password for opening of locker shall be assigned to a senior official and complete audit trail of access shall be preserved. Further, the bank shall also record a video of the break open process together with inventory assessment and its safe keep and preserve the same so as to provide evidence in case of any dispute or Court case in future. The bank shall also ensure that the details of breaking open of locker is documented in CBS or any other computerised systems compliant with the Cyber Security Framework issued by RBI, apart from locker register. After breaking open of locker, the contents shall be kept in sealed envelope with detailed inventory inside fireproof safe in a tamper-proof way until customer claims it. A record of access to the fireproof safe shall invariably be maintained. While returning the contents of the locker, the bank shall obtain acknowledgement of the customer on the inventory list to avoid any dispute in future.

173.The bank shall ensure that the inventory prepared after breaking open of the locker and during settlement of claims, is in the appropriate forms as provided in **Annex II** or as near thereto as circumstances require. Further, the bank shall not open sealed / closed packets left with them for safe custody or found in locker while releasing them to the nominee(s) and surviving locker hirers / depositor of safe custody article, unless required by law.

C.6.4 Discharge of locker contents if the locker remains inoperative for a long period of time

174.If the locker remains inoperative for a period of seven years and the locker-hirer cannot be located, even if rent is being paid regularly, the bank shall be at liberty to transfer the contents of the locker to their nominees / legal heir or dispose of the articles in a transparent manner, as the case may be. Before breaking open the locker, the bank shall follow the procedure as prescribed in paragraphs 172 and 173 above. The bank shall ensure that the procedure to be followed by them for disposal of the articles left unclaimed for a reasonably long period of time as mentioned above is incorporated in their locker agreement.

175.The bank shall ensure that appropriate terms are inserted in the locker agreement executed with the customer specifying the position in case the locker is not in operation for long period. A clause may also be incorporated in the locker agreement to discharge the bank from liability in case the locker is not in operation and the locker is opened by the bank and contents are released as per law and as per the instructions issued by the Reserve Bank and the terms and conditions prescribed in the agreement.

C.7 Compensation Policy / Liability for Banks

C.7.1 Liability of the bank

176.The bank shall put in place a detailed Board approved policy outlining the responsibility owed by it for any loss or damage to the contents of the lockers due to its negligence as bank owe a separate duty of care to exercise due diligence in maintaining and operating its locker or safety deposit systems. The duty of care includes ensuring proper functioning of the locker system, guarding against unauthorised access to the lockers and providing appropriate safeguards against theft and robbery. Further, the bank shall adhere to the Master Directions on Frauds for reporting requirements about the instances of robberies, dacoities, thefts and burglaries.

C.7.2 Liability of bank arising from natural calamities like earthquake, flood, thunderstorm, lightning etc. or due to sole negligence of the customer

177.The bank shall not be liable for any damage and / or loss of contents of locker arising from natural calamities or Acts of God like earthquake, floods, lightning and

thunderstorm or any act that is attributable to the sole fault or negligence of the customer. The bank shall, however, exercise appropriate care to its locker systems to protect its premises from such catastrophes.

C.7.3 Liability of bank arising from events like fire, theft, burglary, dacoity, robbery, building collapse or in case of fraud committed by the employees of the bank

178. It is the responsibility of bank to take all steps for the safety and security of the premises in which the safe deposit vaults are housed. It has the responsibility to ensure that incidents like fire, theft / burglary / robbery, dacoity, building collapse do not occur in the bank's premises due to its own shortcomings, negligence and by any act of omission / commission. As the bank cannot claim that it bears no liability towards its customers for loss of contents of the locker, in instances where loss of contents of locker are due to incidents mentioned above or attributable to fraud committed by its employee(s), the bank's liability shall be for an amount equivalent to one hundred times the prevailing annual rent of the safe deposit locker.

C.8 Risk Management, Transparency and Customer Guidance

C.8.1 Branch Insurance Policy

179. The bank, with the approval of its Board, shall have a branch insurance policy to minimise the loss due to incidents like robbery, fire, natural calamities, loss during shifting / merger of branch, etc., affecting contents of lockers.

C.8.2 Insurance of locker contents by the customer

180. The bank shall clarify in its locker agreement that as it does not keep a record of the contents of the locker or of any articles removed therefrom or placed therein by the customer, they would not be under any liability to insure the contents of the locker against any risk whatsoever. The bank shall under no circumstances offer, directly or indirectly, any insurance product to its locker hirers for insurance of locker contents.

C.8.3 Customer guidance and publicity

181. The bank shall display the model locker agreement with all the Terms & Conditions and the Standard Operating Procedures (SOPs) on various aspects on its website and / or at branches (if official website is not available) where locker facility is

being provided by it for public viewing. The bank shall ensure that the customers are made aware of the bank's terms and conditions to avail those facilities.

182. The bank shall display updated information on all kinds of charges for safe deposit lockers and safe custody articles on its website.

183. The bank shall place on its website, the instructions together with the policies / procedures put in place 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. Further, a printed copy of the same shall also be given to the nominee(s) / survivor(s) / legal heir(s).

C.8.4 Board approved policies and SOPs

184. The bank shall put in place a comprehensive Board approved policy and SOPs on safe deposit locker facility / safe custody article as per the instructions mentioned herein.

D. Nomination Facility

D.1 Legal Provisions

D.1.1 Provisions in the Banking Regulation Act, 1949

185. The Banking Regulation Act, 1949 was amended by Banking Laws (Amendment) Act, 1983 by introducing new Sections 45ZA to 45ZF, which provide, inter alia, for the following matters:

- (1) To enable a banking company to make payment to the nominee of a deceased depositor, the amount standing to the credit of the depositor.
- (2) To enable a banking company to return the articles left by a deceased person in its safe custody to his / her nominee, after making an inventory of the articles in the manner directed by the Reserve Bank.
- (3) To enable a banking company to release the contents of a safety locker to the nominee of the hirer of such locker, in the event of the death of the hirer, after making an inventory of the contents of the safety locker in the manner directed by the Reserve Bank.

D.1.2 The Banking Companies (Nomination) Rules, 1985

186. Since such nomination has to be made in the prescribed manner, the Central Government framed, in consultation with the Reserve Bank, the Banking Companies (Nomination) Rules, 1985. These Rules, together with the provision of new Sections 45ZA to 45ZF of the Banking Regulation Act, 1949 regarding nomination facilities were brought into force with effect from 1985.

187. The Banking Companies (Nomination) Rules, 1985 which are self-explanatory, provide for:

- (1) Nomination Forms for deposit accounts, articles kept in safe custody and contents of safety lockers.
- (2) Forms for cancellation and variation of the nominations.
- (3) Registration of Nominations and cancellation and variation of nominations, and
- (4) matters related to the above.

D.1.3 Nomination Facility – Sole Proprietary Concern

188. The bank shall extend the nomination facility also in respect of deposits held in the name of a sole proprietary concern.

D.2 Nomination Facility in Single Deposit Accounts

189. The bank shall give wide publicity and provide guidance to deposit account holders on the benefits of nomination facility and the survivorship clause. The bank shall generally insist that the person opening a deposit account makes a nomination. In case the person opening an account declines to fill in nomination, the bank shall explain the advantages of nomination facility. If persons opening the account still do not want to nominate, the bank shall ask them to give a specific letter to the effect that they do not want to make a nomination. In case the person opening the account declines to give such a letter, the bank shall record the fact on the account opening form and proceed with opening of the account if otherwise found eligible. Under no circumstances, the bank shall refuse to open an account solely on the ground that the person opening the account refused to nominate.

D.3 Acknowledgement of Nomination

190. In terms of Rules 2(9), 3(8) and 4(9) of the Banking Companies Nomination (Rules), 1985, the bank shall acknowledge in writing to the depositor(s) / locker hirers

(s) the filing of the relevant duly completed Form of nomination, cancellation and / or variation of the nomination.

191. The bank shall strictly comply with the provisions of Banking Regulation Act, 1949 and Banking Companies (Nomination) Rules, 1985 and devise a proper system of acknowledging the receipt of the duly completed form of nomination, cancellation and / or variation of the nomination. Such acknowledgement shall be given to all the customers irrespective of whether the same is demanded by the customers.

D.4 Registering the nomination

192. In terms of Rules 2(10), 3(9) and 4(10) of the Banking Companies (Nomination) Rules, 1985, the bank shall register in its books, the nomination, cancellation and / or variation of the nomination. The bank shall accordingly take action to register nominations or changes therein, if any, made by its depositor(s) / hirers.

D.5 Incorporation of the legend “Nomination Registered” in pass book, deposit receipt etc. and indicating the Name of the Nominee in Pass Books

193. When a bank account holder has availed himself / herself of nomination facility, the same shall be indicated on the passbook so that, in case of death of the account holder, his relatives can know from the passbook that the nomination facility has been availed of by the deceased depositor and take suitable action. The bank shall introduce the practice of recording on the face of the passbook the position regarding availment of nomination facility with the legend "Nomination Registered".

194. Further, the bank shall, in addition to the legend “Nomination Registered”, also indicate the name of the Nominee in the Pass Books / Statement of Accounts / FDRs, in case the customer is agreeable to the same.

D.6 Separate nomination for savings bank account and pension account

195. Nomination facility is available for Savings Bank Account opened for credit of pension. Banking Companies (Nomination) Rules, 1985 are distinct from the Arrears of Pension (Nomination) Rules, 1983 and nomination exercised by the pensioner under the latter rules for receipt of arrears of pension will not be valid for the purpose of deposit accounts held by the pensioners with the bank for which a separate nomination is necessary in terms of the Banking Companies (Nomination) Rules, 1985 in case a pensioner desires to avail of nomination facility.

D.7 Nomination Facility – Certain Clarifications

D.7.1 Nomination facility in respect of deposits

196. Nomination facility is intended for individuals including a sole proprietary concern.

197. Rules stipulate that nomination shall be made only in favour of individuals. As such, a nominee cannot be an Association, Trust, Society or any other Organisation or any office-bearer thereof in his official capacity. In view thereof any nomination other than in favour of an individual will not be valid.

198. There cannot be more than one nominee in respect of a joint deposit account.

199. The bank shall allow variation / cancellation of a subsisting nomination by all the surviving depositor(s) acting together. This is also applicable to deposits having operating instructions "either or survivor".

200. In the case of a joint deposit account, the nominee's right arises only after the death of all the depositors.

201. **Witness in Nomination Forms:** The Banking Companies (Nomination) Rules, 1985 have been framed in exercise of powers conferred by Section 52 read with Sections 45ZA, 45ZC and 45ZE of the Banking Regulation Act, 1949. In this connection, for the various Forms (DA1, DA2 and DA3 for Bank Deposits, Forms SC1, SC2 and SC3 for Articles left in Safe Custody, Forms SL1, SL1A, SL2, SL3 and SL3A for Safety Lockers) prescribed under Banking Companies (Nomination) Rules, 1985, only Thumb-impression(s) shall be attested by two witnesses. Signatures of the account holders need not be attested by witnesses.

202. **Nomination in case of Joint Deposit Accounts:** The bank shall ensure that its branches offer nomination facility to all deposit accounts including joint accounts opened by the customers.

D.8 Customer Guidance and Publicity Educating Customers on the Benefits of nomination / survivorship clause

203. The nomination facility is intended to facilitate expeditious settlement of claims in the accounts of deceased depositors and to minimise hardship caused to the family members on the death of the depositors. The bank shall endeavour to drive home to its constituents the benefit of nomination facilities and ensure that the message

reaches all the constituents by taking all necessary measures for popularising the nomination facility among its constituents.

204. The bank shall give wide publicity and provide guidance to deposit account holders on the benefits of the nomination facility and the survivorship clause. Illustratively, it shall be highlighted in the publicity material that in the event of the death of one of the joint account holders, the right to the deposit proceeds does not automatically devolve on the surviving joint deposit account holder, unless there is a survivorship clause.

205. In addition to obtaining nomination forms, the bank shall ensure that account opening form contains space for nomination also so that the customers could be educated about availability of such facilities.

206. Unless the customers prefer not to nominate (this may be recorded without giving scope for conjecture of non-compliance), nomination should be a rule, to cover all other existing and new accounts.

207. To popularise the nomination facility, publicity may be launched, including printing compatible message on cheque books, pass-book and any other literature reaching the customers as well as launching periodical drives. The methodology which the bank may like to adopt for this purpose may vary. A specimen format of the slip is given below:-

"Nomination facility available for -

- Deposits
- Safe Custody
- Safe Deposit Vault

Please make use of it.

For details, please enquire at the Branch"

The availability of the above facility may also be indicated on the cheque / pass books.

D.9 Nomination Facility in respect of Safe Deposit Locker/ Safe Custody Article Facility

208. The bank shall offer nomination facility in case of safe deposit lockers and safe custody of articles, in accordance with the provisions of section 45-ZC to 45-ZF of the

Banking Regulation Act, 1949 and Banking Companies (Nomination) Rules, 1985. In case the nominee is a minor, the same procedure as prescribed for the bank accounts shall be followed by the bank. A passport size photo of the nominee attested by the customer may be obtained from the customers, at his / her option and preserved in the records.

209. For the various Forms (Forms SC1, SC2 and SC3 for Articles left in Safe Custody and Forms SL1, SL1A, SL2, SL3 and SL3A for Safety Lockers) prescribed under Banking Companies (Nomination) Rules, 1985, only Thumb-impression(s) shall be required to be attested by two witnesses. Signatures of the account holders need not be attested by witnesses.

210. The bank shall have appropriate systems and procedures in place to register the nomination, cancellation and / or variation of the nomination, in its books, made by the locker hirers.

211. The bank shall devise a proper system of acknowledging the receipt of duly completed form of nomination, cancellation and / or variation of the nomination. Such acknowledgement shall be given to all the customers irrespective of whether the same is demanded by the customers or not.

E. Settlement of Claims in respect of Deceased Customers of Banks (to be implemented not later than March 31, 2026)

212. The current instructions in respect of Settlement of Claims are provided in **Annex III**. The instructions in **Annex III** shall continue to be applicable till the bank implements directions provided in paragraph 213 to 253, which shall be implemented as expeditiously as possible but not later than March 31, 2026. The instructions in **Annex III** shall cease to be applicable once these revised directions are implemented by the bank.

213. These directions (paragraphs 213 to 253) 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.

214. For the limited purpose of directions from paragraphs 213 to 253, unless the context otherwise requires, the following definitions shall apply:

(1) 'Accounts with survivorship clause' refers to joint deposit accounts styled as 'either or survivor', or 'anyone or survivor', or 'former or survivor' or 'latter or survivor' or any other such clause.

(2) 'Apostille' refers to a certificate that authenticates the origin of a public document (e.g., a birth, marriage or death certificate, a judgment, an extract of a register or a notarial attestation). Apostilles can only be issued for documents issued in one country party to the Hague Apostille Convention and that are to be used in another country which is also a party to the Convention. In India, such attestations are done by Ministry of External Affairs.

(3) 'Bank Rate' refers to the rate published by Reserve Bank in terms of Section 49 of the Banking Regulation Act, 1949.

(4) 'Customer' refers to a person who may be a depositor or a locker hirer or has placed articles in safe custody with a bank.

(5) '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.

(6) 'Equivalent e-document' shall have the same meaning as defined Reserve Bank of India (Payments Banks – Know Your Customer) Directions, 2025.

(7) 'Officially Valid Document' refers to the documents as detailed in Reserve Bank of India (Payments Banks – Know Your Customer) Directions, 2025.

(8) 'Threshold limit' means ₹15 lakh or such higher limit as may be fixed by the bank.

E.1 Settlement of Claims in Deposit Accounts of Deceased Depositor

E.1.1 Accounts with nominee(s) / survivorship clause

215.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 a bank's liability, provided:

- (1) 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);
- (2) 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
- (3) 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.

216. 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.

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

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

E.1.2 Accounts without nominee / survivorship clause

E.1.2.1 Simplified Procedure for settlement of claims

218. Keeping in view the imperative need to avoid inconvenience and undue hardship to the legal heir(s) / claimant(s), the 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

- (1) a deceased depositor(s) had not made any nomination or in case of a joint account, the account was without nominee / survivorship clause,
- (2) there is no Will left behind by the deceased depositor(s),
- (3) there is no contesting claim, and
- (4) 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.

219.Claim amount up to the threshold limit

- (1) The bank shall settle the claim up to the threshold limit based on:
 - (i) Claim form, as given in **Annex V**, duly filled in and signed by the claimant(s) other than those who have signed the letter of disclaimer/ no objection;
 - (ii) Death certificate of the deceased depositor(s);
 - (iii) Officially Valid Document of the claimant(s) towards verifying his / her identity and address;
 - (iv) Bond of indemnity, as given in **Annex VI**, signed by the claimant(s);
 - (v) Letter of disclaimer / no objection, as given in **Annex VII**, from non-claimant legal heir(s), if applicable; and
 - (vi) Legal Heir Certificate issued by a competent authority;

OR

- (vii) Declaration, as given in **Annex VIII**, 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.
- (2) No bond of surety from a third-party shall be obtained in case of claims up to the threshold limit.

220.Claim amount above the threshold limit

- (1) In cases where claim amount is above the threshold limit, the bank shall settle the claim based on:

- (i) Succession Certificate and documents mentioned at paragraphs 219(1) (i) to (iii) above;

OR

- (ii) Legal Heir Certificate issued by a competent authority; or; Affidavit, as given in **Annex VIII**, 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.

(2) In such cases, the bank shall call for the documents at paragraphs 219(1) (i) to (v) above. The bank may also call for a bond of surety, as given in **Annex VI**, from third-party individuals (which may include non-claimant legal heir(s)) who are acceptable to the bank and good for the claim amount.

E.1.2.2 Settlement of Claims not falling under the Simplified Procedure

221.Claims involving ‘Will’ without any dispute

(1) The bank shall settle claims involving ‘Will’ left behind by a deceased depositor on the basis of Probate of Will / Letter of Administration, as applicable, in addition to documents mentioned at paragraphs 219(1) (i) to (iii) above. 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.

(2) However, the bank is free to exercise discretion and act as per ‘Will’ of the deceased without requiring production of the probate of such Will, provided the same is not inconsistent with applicable laws, 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 additionally call for the documents mentioned at paragraphs 219(1) (iv) and (v) above.

222.Cases involving 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, the 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 at paragraphs 219(1) (i) to (iii) above. Further, 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.

223.No bond of surety shall be insisted from a third party in cases falling under either paragraph 221 or 222.

E.1.3 Treatment of credits in the name of a deceased depositor post settlement

224.Post settlement of the deposit account(s), in case any credit is received in the name of a deceased depositor, the bank shall return the same to the remitter with the remark 'Account holder deceased' and intimate the nominee(s) / survivor(s) / legal heir(s).

E.1.4 Premature termination of term deposit accounts in case of depositor's death

225.The 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.

226.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.

E.1.5 Settlement of claims in respect of missing persons

227.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 Adhiniyam, 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 or such higher amount as may be 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.

E.2 Settlement of Claims in Safe Deposit Locker and Articles in Safe Custody by Deceased Customer

E.2.1 Claims with Nominee(s)/ Survivor(s)

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

229.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, the bank shall give access of the locker and the liberty to remove the contents jointly to the nominee(s) and the survivor(s).

230.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, the bank shall follow the mandate in the event of death of one or more of the joint locker hirers.

231.In case of a minor nominee, the 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.

232.The following documents shall be obtained by a bank for processing the claim in cases falling under paragraphs 228 and 229 above:

- (1) Claim form, as given in **Annex IV**, duly signed by the nominee(s) / survivor(s);

(2) Death certificate of the safe deposit locker hirer(s); and

(3) Officially Valid Document of the nominee / survivor towards verifying her / his identity and address.

233. The bank shall, however, ensure the following before giving access to the contents to the nominee(s) / survivor(s):

(1) 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);

(2) There is no order or direction as on date from a Court / Forum in the knowledge of the bank, restraining the nominee(s) / survivor(s) from having access or the bank from giving access to the locker of the deceased hirer(s) and liberty to remove the contents of such locker; and

(3) 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.

234. After receipt of the documents mentioned at paragraph 232 above and being satisfied to the genuineness of the claim, the bank shall correspond with the nominee(s) / survivor(s) in writing and fix a date and time for making an inventory of the contents of the safe deposit locker. The same shall be undertaken in the presence of the nominee(s) and / or survivor(s) and / or their authorised representatives, two independent witnesses (should not be employee or ex-employee of the bank), the safe deposit vault custodian and another employee of the bank not associated with locker operations, and recorded as per the inventory form given in **Annex IX**. The bank shall then hand over the possession of the contents of the locker to the nominee(s) / survivor(s) / 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 IX**, 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.

235. 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.

236. Procedure, as prescribed in paragraphs 228 to 235 above, shall be followed *mutatis mutandis* for return of articles kept by the deceased customer in the safe custody of the bank. However, inventory form given in **Annex X** shall be used in such cases.

E.2.2 Cases without nominee / survivorship clause

E.2.2.1 Settlement of claims falling under the simplified procedure

237. Keeping in view the imperative need to avoid inconvenience and undue hardship to the legal heir(s) / claimant(s), the 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

- (1) the deceased locker hirer(s) had not made any nomination, or
- (2) 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
- (3) there is no 'Will' left behind by the deceased locker hirer.

238. In cases falling under the simplified procedure, the 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) Claim form, as given in **Annex V**, duly filled and signed by the claimant legal heir(s);
- (2) Death certificate of the safe deposit locker hirer(s);
- (3) Officially Valid Document of the claimant(s) towards verifying her / his identity and address;
- (4) Letter of disclaimer / no objection, as given in **Annex VII**, from non-claimant legal heir(s), if applicable; and
- (5) Legal Heir Certificate issued by a competent authority or Affidavit, as given in **Annex VIII**, 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.

E.2.2.2 Settlement of Claims not falling under the Simplified Procedure

239.Claims involving ‘Will’ without any dispute

(1) The 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 at paragraphs 238 (1) to (3) above. 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.

(2) However, the bank may exercise discretion and act as per ‘Will’ of the deceased without requiring production of the probate of such Will, provided the same is not inconsistent with applicable laws, 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 additionally call for the documents mentioned at paragraphs 238 (4) and (5) above.

240.Cases 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 at paragraphs 238 (1) to (3) above.

E.2.2.3 Procedure for taking inventory of contents of safe deposit locker

241.After receipt of the required documents in claims falling under categories at paragraphs 237 to 240 above and being satisfied to the genuineness of the claim, the bank shall correspond with the claimant(s) in writing and fix a date and time for making an inventory of the contents of the safe deposit locker, as given in form prescribed in **Annex IX**, in the presence of all claimant(s) or their duly authorised representatives, two independent witnesses (should not be employee or ex-employee of the bank), the safe deposit vault custodian and another employee of the bank not associated with locker operations. Valuation of the contents of the safe deposit locker shall be carried out by an independent valuer and recorded in the Bond of Indemnity as given in **Annex XI**. The claimant(s) or their duly authorised representative(s) may remove the contents of the locker subsequent to submission of the Bond of Indemnity. 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.

242.Procedure, as prescribed in paragraphs 237 to 241 above, shall be followed *mutatis mutandis* for return of articles kept by the deceased customer in the safe custody of the bank. However, inventory form given in **Annex X** shall be used in such cases.

E.3 Operational and Compensation related aspects

E.3.1 Standardisation of procedure for submission of claims

243.The bank shall use the standardised forms for receiving the claims and other documents as per the formats provided in **Annex IV** to **Annex XI**.

244.The standardised forms and other documents required for settlement of claims with respect to the deposit accounts / safe deposit locker / articles in safe custody 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.

245.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, the bank shall also issue a confirmation in this regard. 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. On subsequent submission of all the required documents, the bank shall issue a confirmation to the claimant that all required documents have been received for processing of the claim.

246.The bank may provide the facility for online lodgement of such claims. Upon a claimant uploading the claim form along with the required documents, the bank shall send acknowledgement / confirmation through appropriate channels and also make available the provision for online tracking of the status of the claim. In such cases, if the bank requires the claimant to produce original documents for submission / verification, the same shall be allowed to be done at any of its branches.

E.3.2 Time limit for settlement of claims

247.The 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.

248.In case of safe deposit locker / articles in safe custody, the 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 / articles in safe custody.

E.3.3 Compensation for delay in settlement of claims

249.If any deposit related claim is not settled within the timeframe stipulated at paragraph 247 above, then the bank shall communicate the reasons for such delay to the claimant(s). 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 Bank Rate + 4 percent per annum, on the settlement amount due for the period of delay. The reference date for reckoning the amount due and the prevailing Bank Rate shall be the date of receipt of all required documents from the claimant.

250.For claims related to safe deposit locker / articles in safe custody, the 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 248 above.

E.4 Miscellaneous

E.4.1 Settlement of claims in respect of deposit accounts of a sole proprietary concern

251.Nomination facility is also available in respect of deposits held in the name of a sole proprietary concern. Accordingly, the 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.

E.4.2 Modes for Certification of 'proof of death' document issued outside India

252.In cases involving death of a customer outside India, 'proof of death' document is issued by an authority outside the country. In such cases, the 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
- (5) apostilled.

E.4.3 Customer Awareness and Publicity

253. The 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.

Chapter VII– Repeal and Other Provisions

A. Repeal and saving

254. With the issue of these Directions, the existing Directions, instructions, and guidelines relating to Responsible Business Conduct as applicable to Payments Banks stand repealed, as communicated vide notification dated XX, 2025. The Directions, instructions and guidelines repealed prior to the issuance of these Directions shall continue to remain repealed.

255. Notwithstanding such repeal, any action taken or purported to have been taken, or initiated under the repealed Directions, instructions, or guidelines shall continue to be governed by the provisions thereof. All approvals or acknowledgments granted under these repealed lists shall be deemed as governed by these Directions.

B. Application of other laws not barred

256. The provisions of these Directions shall be in addition to, and not in derogation of the provisions of any other laws, rules, regulations, or directions, for the time being in force.

C. Interpretations

257. For the purpose of giving effect to the provisions of these Directions or in order to remove any difficulties in the application or interpretation of the provisions of these Directions, the RBI may, if it considers necessary, issue necessary clarifications in respect of any matter covered herein and the interpretation of any provision of these Directions given by the RBI shall be final and binding.

Annex I - Rates at a Quick Glance

Name of the Bank
Rates at a quick glance as on _____
Deposit Accounts

Nature	Rate of Interest		Minimum Balance		
	Normal	Senior Citizen	Rural	Semi Urban	Urban
Account					
1. Savings Bank A/c					
A. Domestic					
a. With cheque book facility					
b. Without cheque book facility					
c. Basic Savings Bank Deposit Account					

CHARGES						
Fee Based Services						
1. Lockers						
Type of Locker	Metro / Urban/ Semi Urban			Rural		
	1 yr	2 yrs	3 yrs	1 yr	2 yrs	3 yrs
3. Debit Cards						
International Debit Card						

4. Drafts/TT/MT			
Issue			
Cancellation			
5. Outstation cheque collection			
6. NEFT Money Transfer	Inward =	Outward =	
7. RTGS Money Transfer	Inward =	Outward =	
8. Cheque return charges	Outward Returns	Inward Returns	
For Savings Accounts			
For Current Accounts			
Dishonour of outstation / local bills & cheques			
9. Cheque Book Issue			
10. No Dues Certificate			

Annex II - Forms for inventory

In exercise of the powers conferred on the Reserve Bank of India by sub-section (3) of section 45ZC and sub-section (4) of section 45ZE of the Banking Regulation Act, 1949, read with Section 56 of the Act ibid (for co-operative banks) respectively, the Reserve Bank of India hereby directs that the inventory to be prepared before returning articles left in safe custody and the inventory to be prepared before permitting removal of the contents of a safety locker, shall respectively be in the appropriate Forms set out as enclosed or as near thereto as circumstances require.

Form of Inventory of articles left in safe custody with banking company (Section 45ZC (3) of the Banking Regulation Act, 1949)

The following inventory of articles left in safe custody with _____ branch, by Shri/Smt. _____ (deceased) under an agreement/receipt dated _____ was taken on this, _____ day of _____ 20_____.

Sr. No.	Description of Articles in SafeCustody	Other Identifying Particulars, if any

The above inventory was taken in the presence of:

1. Shri/Smt. _____ (Nominee) Shri/Smt. _____
(Appointed on behalf of minor Nominee)
Address _____ OR Address _____
Signature _____ Signature _____

I, Shri/Smt. _____ (Nominee / appointed on behalf of minor Nominee) hereby acknowledge receipt of the articles comprised and set out in the above inventory togetherwith a copy of the said inventory.

Shri/Smt. _____ (Nominee) Shri/Smt. _____
Signature _____ (Appointed on behalf of minor Nominee) Signature _____
Date & Place _____ Date & Place _____

**Form of Inventory of Contents of Safety Locker Hired from Banking Company
(Section 45ZE (4) of the Banking Regulation Act, 1949)**

The following inventory of contents of Safety Locker No. _____ located in the Safe Deposit Vault of _____, _____ Branch at _____.

* hired by Shri/Smt. _____ deceased in his/her sole name.

*hired by Shri/Smt. (i) _____ (deceased)

(ii) _____ Jointly

(iii) _____

was taken on this _____ day of _____ 20____.

Sr. No.	Description of Articles in Safety Locker	Other Identifying Particulars, if any

For the purpose of inventory, access to the locker was given to the Nominee/and the surviving hirers

- who produced the key to the locker.
- by breaking open the locker under his/her/their instructions.

The above inventory was taken in the presence of:

1. Shri/Smt. _____ (Nominee) _____
Address _____ (Signature)

Or

1. Shri/Smt. _____ (Nominee) _____
Address _____ (Signature)

and

Shri/Smt. _____
Address _____ (Signature)

Shri/Smt. _____ Survivors of
Address _____ (Signature) joint hirers

2. Witness(es) with name, address and signature:

* I, Shri/Smt. _____ (Nominee)

*We, Shri/Smt. _____ (Nominee), Shri/Smt.

_____ and Shri/Smt. _____ the survivors of the joint hirers, hereby acknowledge the receipt of the contents of the safety locker comprised in and set out in the above inventory together with a copy of the said inventory.

Shri/Smt. _____ (Nominee)

Signature _____

Date & Place _____

Shri/Smt. _____ (Survivor)

Signature _____

Shri/Smt. _____ (Survivor)

Signature

Date & Place _____

(* Delete whichever is not applicable)

Annex III - Settlement of Claims

A. Settlement of claims in respect of deceased depositors – Simplification of procedure

A.1 Provisions of the Banking Regulation Act, 1949

1.The bank shall adhere to the provisions of Sections 45ZA to 45ZF of the Banking Regulation Act, 1949 and the Banking Companies (Nomination) Rules, 1985.

A.2 Accounts with survivor / nominee clause

2.The payment of the balance in the deposit account to the survivor(s) / nominee of a deceased deposit account holder represents a valid discharge of the bank's liability in the case of deposit accounts where the depositor had utilised the nomination facility and made a valid nomination or where the account was opened with the survivorship clause ("either or survivor", or "anyone or survivor", or "former or survivor" or "latter or survivor"):

- (1) Provided the bank has exercised due care and caution in establishing the identity of the survivor(s) / nominee and the fact of death of the account holder, through appropriate documentary evidence;
- (2) Provided there is no order from the competent court restraining the bank from making the payment from the account of the deceased; and
- (3) Provided it has been made clear to the survivor(s) / nominee that he / she would be receiving the payment from the bank as a trustee of the legal heirs of the deceased depositor, i.e., such payment to him / her shall not affect the right or claim which any person may have against the survivor(s) / nominee to whom the payment is made.

3.Since payment made to the survivor(s) / nominee, subject to the foregoing conditions, would constitute a full discharge of the bank's liability, the bank shall desist from insisting on production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s)/nominee, while making payment to the survivor(s) / nominee of the deceased depositor, irrespective of the amount standing to the credit of the deceased account holder.

A.3 Accounts without the survivor / nominee clause

4.The bank shall adopt a simplified procedure for repayment to legal heir(s) of the depositor in cases where the deceased depositor had not made any nomination or for the accounts other than those styled as "either or survivor" (such as single or jointly operated accounts). The bank shall keeping in view its risk management systems, fix a minimum threshold limit, for the balance in the account of the deceased depositors, up to which claims in respect of the deceased depositors could be settled without insisting on production of any documentation other than a letter of indemnity.

A.4 Treatment of flows in the name of the deceased depositor

5.In order to avoid hardship to the survivor(s) / nominee of a deposit account, the bank shall obtain appropriate agreement / authorisation from the survivor(s) / nominee regarding the treatment of pipeline flows in the name of the deceased account holder. In this regard, the bank could consider adopting either of the following two approaches:

The bank could be authorised by the survivor(s) / nominee of a deceased account holder to open an account styled as 'Estate of Shri _____, the Deceased' where all the pipeline flows in the name of the deceased account holder could be allowed to be credited, provided no withdrawals are made.

OR

The bank could be authorised by the survivor(s) / nominee to return the pipeline flows to the remitter with the remark "Account holder deceased" and to intimate the survivor(s) / nominee accordingly. The survivor(s) / nominee / legal heir(s) could then approach the remitter to effect payment through a negotiable instrument or through ECS transfer in the name of the appropriate beneficiary.

A.5 Time limit for settlement of claims

6.The bank shall settle the claims in respect of deceased depositors and release payments to survivor(s) / nominee(s) 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 claim(s), to the bank's satisfaction.

7.The bank shall report to the Customer Service Committee of the Board, at appropriate intervals, on an ongoing basis, the details of the number of claims received

pertaining to deceased depositors / locker-hirers / depositors of safe custody article accounts and those pending beyond the stipulated period, giving reasons therefor.

A.6 Claim Forms to be made available

8.The bank shall provide claim forms for settlement of claims of the deceased accounts, to any person/s who is / are approaching the bank / branches for forms. Claim forms may also be put on the bank's website prominently so that claimants of the deceased depositor can access and download the forms without having to visit the concerned bank / branch for obtaining such forms for filing claim with the bank.

9.The bank shall devise its own claim format to establish the identity of nominee, as also to verify the proof of death or follow the procedure, if any, suggested by the Indian Banks' Association for the purpose. The Indian Banks' Association has devised a format for establishing the identity of the nominee and also advised member banks to follow the prevalent procedure in respect of proof of death of the depositor vide its circular SO/22-53-I/4717 dated 27th June, 1985. The bank shall issue suitable instructions to the branches for introducing necessary claim format. A copy of the instructions issued to the branches in this regard shall be forwarded to the RBI for information.

B. Settlement of Claims in case of death of a Customer in respect of Safe Deposit Locker / Safe Custody Article Facility

10.The bank shall have a Board approved policy for settlement of claims. The policy shall be in conformity with the regulatory instructions and the Model Operational Procedure (MOP) for settlement of claims of the deceased constituents formulated by the IBA.

11.The bank shall have a Board approved policy for nomination and release of contents of safety lockers / safe custody article to the nominee and protection against notice of claims of other persons in accordance with the provisions of Sections 45 ZC to 45 ZF of the Banking Regulation Act, 1949 and the Banking Companies (Nomination) Rules, 1985 and the relevant provisions of Indian Contract Act and Indian Succession Act.

12.In order to ensure that the articles left in safe custody and contents of lockers are returned to the genuine nominee, as also to verify the proof of death, the bank shall devise its own claim formats, in terms of applicable laws and regulatory guidelines.

13.The bank shall settle the claims in respect of deceased locker hirers and shall release contents of the locker to survivor(s) / nominee(s), as the case may be, 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) with reference to nomination, to the bank's satisfaction.

14.The bank shall report to the Customer Service Committee of the Board, at appropriate intervals, on an ongoing basis, the details of the number of claims received pertaining to deceased locker-hirers / depositors of safe custody article accounts and those pending beyond the stipulated period, with reasons therefor. Customer Service Committee of the Board of the bank shall review the settlement of claims and make suggestions to ensure that the claims are settled as early as possible unless there is any litigation pending before the Courts or any difficulty is being faced in identifying the true claimant with reference to nomination.

C. Settlement of claims in respect of missing persons

15.The bank shall follow the following system in case a claim is received from a nominee / legal heirs for settlement of claim in respect of missing persons:

(1) The settlement of claims in respect of missing persons shall be governed by the provisions of Section 110 / 111 of the Bharatiya Sakshya Adhiniyam, 2023. Section 110 deals with presumption of continuance and Section 111 deals with presumption of death. As per the provisions of Section 111 of the Bharatiya Sakshya Adhiniyam, 2023, 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 have to raise an express presumption of death of the subscriber under Section 110/111 of the Bharatiya Sakshya Adhiniyam, 2023 before a competent court. If the court presumes that the missing person is dead, then the respective claim can be settled on the basis of the same.

(2) The bank shall formulate a policy which would enable them to settle the claims of a missing person after considering the legal opinion and taking into account the facts and circumstances of each case. Further, keeping in view the imperative need to avoid inconvenience and undue hardship to the common person, the bank shall, keeping in view its risk management systems, fix a threshold limit, up to which claims in respect of missing persons could be settled without insisting on production

of any documentation other than (i) FIR and the non-traceable report issued by police authorities and (ii) letter of indemnity.

Annex IV- Claim form for Accounts with nominee(s) / survivorship clause

Application Form for Settlement of Claim in Deposit Accounts/ Release of Contents of Safe Deposit Lockers/ Return of Articles in Safe Custody kept by Deceased Customer (cases with Nomination or Joint Account with survivorship clause)

The Branch Manager

Date:

_____ Bank

_____ Branch

Madam/ Dear Sir,

Claim as *Nominee/ Survivor for Payment of Balances in the *Deposit Accounts/ Release of Contents of Safe Deposit Lockers/ Return of Articles in Safe Custody kept by Shri/ Smt./ Kum. _____ (Name of *Deceased/ Missing Customer)

I/ We _____ (Nominee(s)/ Survivor(s)) hereby declare that I am/ we are the *Nominee(s)/ Survivor(s)/ appointed as Guardian of a Minor Nominee/ Survivor in the *Deposit Accounts/ Safe Deposit Lockers/ Articles in Safe Custody kept by Shri/ Smt./ Kum. _____ (Name of Deceased/ Missing Customer) who *expired on _____ / is missing/ not traceable since _____.

2. I/ We furnish below the required information about the deceased customer:

(a) Date and Place of Death _____

(b) Details of Death Certificate No. _____ **dated** _____ **Authority** _____
(copy enclosed). (Original to be produced for verification)

(c) Age (as on the date of death) : _____ Yrs.

(d) Marital Status (as on the date of death) : Married / Unmarried/ Widow(er)

(e) Address:

City/ District: _____ **PIN:** _____ **State:** _____ **Country:** _____

3. I/ We, therefore, submit my/ our Claim as Nominee(s)/ Survivor(s)/ Guardian on behalf of Minor Nominee/ Survivor for *payment of the balance with accrued interest in deposit accounts/ release of contents of safe deposit lockers/ return of articles in safe custody kept by deceased customer as per details given below:

a. Deposit Accounts

Sr. No.	Nature of Deposits (SB/ CA/ TD, etc.)	Account No.	Amount	Date of Maturity (in case of TD)
1.				
2.				
3.				
4.				
Total				

b. **Safe Deposit Locker No.** _____ **Mode of Holding:** _____

Details of Articles (if known): _____

c. **Safe Custody Article Receipt No.** _____

Details of Articles (if known): _____

4. Details of Nominee(s)/ Survivor(s):

4.1 I/ We request the bank to transfer the balance payable (after making the required adjustments, set-off, if any) in deposit accounts of the deceased to the account(s) given below:

Sr. No.	Detail of nominee(s)/ survivor(s)		Mobile Number	Email Address	Bank Name, Account Type & Number, and IFSC details
	Name	Address			
1					
2					
3					
4					

4.2 I/ We request the bank to *release the contents of safe deposit lockers/ return the articles in safe custody to the following persons:

Sr. No.	Detail of nominee(s)/ survivor(s)		Mobile Number	Email Address
	Name	Address		
1				
2				
3				
4				

4.3 For the minor nominee(s)/ survivor(s), name of such nominee(s)/ survivor(s) and his/ her natural/ legal guardian are given below:

Sr. No.	Name of the Minor Nominee(s)/ Survivor(s)	Date of Birth	Name of the Guardian	Relationship with Minor	Address of the Guardian	Mobile Number and Email address of the Guardian
1						
2						

5. I/ We undertake that

(i) I/ We shall hold/ receive the aforesaid amount/ articles in a fiduciary capacity as a trustee of the rightful beneficiary(ies) and any settlement made to me/ us shall not affect their rights.

(ii) The aforesaid *accounts/ safe deposit locker/ safe custody articles are not the subject matter of any dispute and that there is no Court order restraining me/ us from claiming or the bank from settling the claim in my/ our favour or otherwise.

(iii) I/ We authorise the bank to exercise its right to lien and set-off and accordingly, to deduct the outstanding dues which are payable to the bank in relation to credit facilities availed by the Deceased or any other dues payable to the bank, from the balance held by the Deceased in the aforementioned account(s).

6. I/ We have attached the following documents for the purpose of settlement of my/ our claim:

☐ *Death certificate (of deceased customer)/ First Information Report (FIR) and the non-traceable report issued by police authorities (in case of missing person)

☐ Officially Valid Document¹ in support of the identity and address of the Nominee(s)/ Survivor(s) making the claim.

7. The facts stated above are true and correct to the best of my/ our knowledge and belief.

8. Name and signature of the *nominee(s)/ survivor(s) who will receive the balance payable/ articles in safe deposit locker/ safe custody:

Sr. No.	Name of nominee(s)/ survivor(s)/ Guardian of Minor Nominee	Signature/ Thumb impression ²
1		

¹ "Officially Valid Document" (OVD) means the passport, the driving licence, proof of possession of Aadhaar number, the Voter's Identity Card issued by the Election Commission of India, job card issued by NREGA duly signed by an officer of the State Government and letter issued by the National Population Register containing details of name and address.

² In case a claimant is unable to sign, he/ she may place the thumb impression in the presence of a witness known to the bank.

2		
3		
4		

Name and address of witness (in case of claimant(s) placing the thumb impression):

Signature of witness:

*(Delete whichever is not applicable)

FOR OFFICE USE

(may be prepared by the bank as per its official requirement)

Annex V - Claim form for Accounts without nominee / survivorship clause

Application Form for Settlement of Claim in Deposit Accounts/ Release of Contents of Safe Deposit Lockers/ Return of Articles in Safe Custody kept by Deceased Customer (cases other than Nomination or Joint Account with survivorship clause)

The Branch Manager

Date:

_____ Bank

_____ Branch

Madam/ Dear Sir,

Claim for Payment of Balances in the *Deposit Accounts/ Release of Contents of Safe Deposit Locker/ Return of Articles in Safe Custody kept by Shri/ Smt./ Kum.
_____ **(Name of Deceased/ Missing Customer)**

I/ We _____ (Claimant(s)) hereby declare that I am/ we are the claimant(s) in the *Deposit Accounts/ Safe Deposit Locker/ Articles in Safe Custody kept by Shri/ Smt./ Kum. _____ (Name of Deceased/ Missing Customer) who *expired on _____ / is missing/ not traceable since _____.

2. I/ We furnish below the required information about the deceased customer:

(a) **Date and Place of Death:** _____

(b) **Details of Death Certificate No.** _____ dated _____
Authority _____ (copy enclosed). (Original to be produced for verification)

(c) **Age:** _____ Yrs.

(d) **Marital Status:** Married / Unmarried/ Widow(er)

(e) **Address:**

City/ District: _____ **PIN:** _____ **State:** _____ **Country:** _____

(f) **Religion:** _____

Mention which law of succession is applicable _____ (Hindu, Mohammedan, etc.)

(g) **Name, Relation & Age of the legal heir(s) of the deceased:**

Sr. No.	Name & Address	Age	Relation	Mobile Number & Email Address	Whether signing Letter of Disclaimer/ No Objection (Yes/ No)
1					
2					

3					
4					

(h) In case of minor legal heir(s), details of Natural Guardian/ Legal Guardian:

Sr. No.	Name of the Minor Legal Heir	Date of Birth	Name of the Guardian	Relationship with Minor	Address of the Guardian	Mobile Number and Email address of the Guardian
1						
2						

3. I/ We, therefore, submit my/ our Claim for *payment of the balance with accrued interest in deposit accounts/ release of contents of safe deposit lockers/ return of articles in safe custody kept by deceased customer as per details given below:

a. Deposit Accounts

Sr. No.	Nature of Deposits (SB/ CA/ TD, etc.)	Account No.	Amount	Date of Maturity (in case of TD)
1.				
2.				
3.				
4.				
Total				

b. Safe Deposit Locker No. _____ **Mode of Holding:** _____

Details of Articles (if known): _____

c. Safe Custody Article Receipt No. _____

Details of Articles (if known): _____

4.1 I/ We undertake that

(i) I/ We shall hold/ receive the aforesaid amount/ payment in a fiduciary capacity as a trustee of the rightful beneficiary(ies) and any settlement made to me/ us shall not affect their rights.

(ii) The aforesaid *accounts/ safe deposit lockers/ safe custody articles are not the subject matter of any dispute and that there is no Court order restraining me/ us from claiming or the bank from settling the claim in my/ our favour or otherwise.

(iii) I/ We authorise the bank to exercise its right to lien and set-off and accordingly, to deduct the outstanding dues which are payable to the bank in relation to credit facilities availed by the Deceased customer or any other dues payable to the bank, from the balance held by the Deceased customer in the aforementioned account(s).

(iv) To indemnify and hold the bank harmless against any claims, suits, legal proceedings by any legal heirs, executors, administrators, legal representatives, arising out of/ in connection with the settlement of this deceased claim in accordance to this request letter.

4.2 I/ We declare that

(Select the applicable option)

- ☐ there is **no** Will left behind by the Deceased to the best of my/ our knowledge and belief.
- ☐ The Will submitted by me/ us is the last Will left behind by the Deceased and the same is not the subject matter of any dispute.

4.3 I/ We lodge my/ our claim for the above *balance with accrued interest/ safe deposit locker/ articles in safe custody of the above-named deceased in terms of:

(Select the applicable option)

- ☐ Will of Late Shri/ Smt/ Kum. _____ dated _____ (copy enclosed). The Will has neither been Probated nor has any Letter of Administration been obtained with respect to the same.
- ☐ Will of Late Shri/ Smt/ Kum. _____ dated _____ and a probate granted by the court of _____ located at _____ vide order dated _____ (copy enclosed).
- ☐ Letter of Administration No. _____ dated _____ issued by _____ at _____ (copy enclosed).
- ☐ Succession Certificate dated _____ granted by the Court of _____ located at _____ vide order dated _____ (copy enclosed).
- ☐ Court decree dated _____ issued by the Court of _____ located at _____ (copy enclosed).
- ☐ Legal Heir Certificate granted by _____ at _____ vide order dated _____ (copy enclosed).
- ☐ Declaration/ Affidavit from an independent person regarding the legal heir(s) of the deceased depositor (copy enclosed).

5.1 I/ We request the bank to transfer the balance payable (after making the required adjustments, set-off, if any) to the account of claimant(s) given below:

Sr. No.	Name of Claimant	Bank Name and A/c No.	IFSC	Branch Details
1				
2				
3				
4				

For the minor claimant(s), name of such claimant(s) and his/ her natural/ legal guardian are given below:

Sr. No.	Name of the Minor Claimant(s)	Date of Birth	Name of the Guardian	Relationship with Minor
1				
2				

5.2 I/ We request the bank to * release the contents of safe deposit lockers/ return the articles in safe custody to the following persons:

Sr. No.	Name of Claimant
1	
2	
3	
4	

6. I/ We have attached the following documents for the purpose of settlement of my/ our claim (select the applicable documents):

- ☐ *Death certificate (of deceased customer)/ First Information Report (FIR) and the non-traceable report issued by police authorities (in case of missing person)
- ☐ Officially Valid Document³ in support of the identity and address of the Claimant(s) making the claim.
- ☐ Will/ Probate of Will
- ☐ Letter of Administration
- ☐ Succession Certificate
- ☐ Court Decree/ order

³ "Officially Valid Document" (OVD) means the passport, the driving licence, proof of possession of Aadhaar number, the Voter's Identity Card issued by the Election Commission of India, job card issued by NREGA duly signed by an officer of the State Government and letter issued by the National Population Register containing details of name and address.

☐ Legal Heir Certificate

☐ Declaration/ Affidavit from an independent person regarding the legal heir(s) of the deceased customer

☐ Bond of indemnity signed by Claimant(s)

☐ Bond of indemnity/ surety signed by Third Party(ies)

☐ Letter of disclaimer/ no objection from non-claimant legal heir(s)

7. The facts stated above are true and correct to the best of my/ our knowledge and belief.

8. Name and signature of the claimant(s) who will receive the balance payable/ articles in safe deposit locker/ safe custody:

Sr. No.	Name of the Claimant/ Guardian of Minor Claimant	Signature/ Thumb impression ⁴
1		
2		
3		
4		

Name and address of witness (in case of claimant(s) placing the thumb impression):

Signature of witness:

*(Delete whichever is not applicable)

Note :1. _____ Bank is not responsible for any delay in disposal of the claim due to lack of full particulars furnished in this application and may insist on calling for a Legal Document in case there are disputes among legal heirs and all of them do not join in indemnifying the bank, or give Letter of Disclaimer/ No Objection, or where the bank has reasonable doubt about the genuineness of the claimant(s) being the only heirs of the deceased customer. The bank shall duly advise the claimant(s) in such cases.

⁴ In case a claimant is unable to sign, he/ she may place the thumb impression in the presence of a witness known to the bank.

2. In case the bank receives multiple claims from legal heirs of the deceased or in cases where there are inter se disputes amongst the legal heirs or a third party produces Will of the deceased, the bank shall not settle the claim unless the concerned party produces an Order/ Decree from Competent Court or Probate of the Will (as may be applicable), till such time the claim shall be kept on hold/ pending.

FOR OFFICE USE

(may be prepared by the bank as per its own requirement)

Annex VI - Bond of indemnity / Surety for Deposit accounts

BOND OF INDEMNITY/ SURETY*

(To be duly stamped as per the Stamp Act applicable to the State)

(For Settlement of Claim in Deposit Accounts of Deceased Customer
without production of Legal Documents)

The Branch ManagerDate:

_____ Bank

_____ Branch

IN CONSIDERATION of your paying or agreeing to pay us,

(Mention here the name of the claimant(s))

1. _____
2. _____
3. _____
4. _____

the sum of Rupees _____ standing at the **credit
of following deposit accounts with your bank in the name of Shri/ Smt./ Kum.

_____ since deceased, **without production of a Court**

Order or Probate of Will or Letter of Administration or a Succession Certificate to his/
her estate:

Sr. No.	Nature of Deposits (SB/ CA/ TD, etc.)	Account No.	Amount	Date of Maturity (in case of TD)
1.				
2.				
3.				
4.				
Total				

We, _____, do hereby for

(Mention here the Name of the **claimant(s)/ surety(ies))

ourselves and our heirs, legal representatives, executors and administrators, jointly and severally UNDERTAKE AND AGREE to indemnify you, the bank, its officers/ Directors, and its successors and assignees against all claims, demands, proceedings, losses, damages, charges and expenses which may be raised against or incurred by you by reasons or in

consequence of your having agreed to pay/ or paying the said sum to the claimant(s) as aforesaid.

SIGNED AND DELIVERED by the above named

1. _____
2. _____
3. _____
4. _____

(Heir(s)/ claimant(s) of the deceased customer)

Signed and delivered by the above named on this _____ day of _____ two thousand _____.

*SIGNED AND DELIVERED by the above named

1. _____
2. _____

(Sureties)

Signed and delivered by the above named on this _____ day of _____ two thousand _____.

* Surety is applicable only in case of claims above the threshold limit.

** (Delete whichever is not applicable)

Opinion Report on Surety

A. Details to be furnished by the surety

1.	Name in Full	
2.	Address	
3.	Academic Qualification	
4.	Age	
5.	Occupation (If employed, please state the name of the employer and since when employed).	
6.	Present Monthly Income/ Salary	
7.	Total yearly income from all sources	
8.	No. of dependents	
9.	Personal Assets	
a.	Immoveable Property, viz., land/ Building, etc. (please give details of acquisition, present value, etc.)	
b.	Investments (Term Deposits, Shares, etc., if any)	
c.	Life Insurance Policy	
d.	Other Assets	
e.	Details of Bank Accounts, if any (Name and address of Bank with Account No. (Savings bank/ Current) to be furnished).	
10.	Personal Liability, if any	
11.	Please indicate whether surety is related to claimant(s) Yes/No	
12.	Period for which claimant(s) are known	Yrs.

I confirm that all the statements made by me in this application are true and correct to the best of my knowledge and belief.

Place:

Date:

Signature
(Surety)

B. Remarks of the Bank Official

Annex VII - Letter of disclaimer / no objection

LETTER OF DISCLAIMER/ NO OBJECTION

(To be duly stamped as per the Stamp Act applicable to the State)

The Branch Manager

_____ Bank

_____ Branch

Dear Sir,

Details of deposit account(s)/ safe custody articles/ safe deposit locker in the name of Shri/ Smt./ Kum. _____ since deceased are as follows:

a. Deposit Accounts

Sr. No.	Nature of Deposits (SB/ CA/ TD, etc.)	Account No.	Amount	Date of Maturity (in case of TD)
1.				
2.				
3.				
4.				
Total				

b. Safe Deposit Locker No. _____ Mode of Holding: _____

c. Safe Custody Article Receipt No. _____

Details of Articles (if known): _____

2. With reference to the above account(s)/ safe deposit locker/ safe custody articles, I/ We, the legal heirs of Shri/ Smt./ Kum. _____ (Name of deceased customer), have to advise that we have no interest in the above deposits/ assets and as such we have no objection to your paying the *balance amount in the above account(s)/ releasing the contents in safe deposit locker/ returning the safe custody articles lying with you in the name of the aforesaid Shri/ Smt./ Kum. _____ (Name of the deceased customer) to Shri/ Smt./ Kum.:

1. _____
2. _____
3. _____
4. _____

Such payment of the *balance in the above account(s)/ release of the contents in safe deposit locker/ return of the safe custody articles would be completely binding on us and we will not question the bank's action in doing so. I/ We undertake to bind ourselves, our heirs and legal representatives not to revoke the declaration made herein.

Sr. No.	Name of the Non-claimant Legal Heir(s) (who relinquish their rights)	Age (yrs.)	Signature
1			
2			
3			
4			

Signed on this _____ day of _____ two thousand _____.

*(Delete whichever is not applicable)

Annex VIII - Declaration / Affidavit

DECLARATION/ AFFIDAVIT

(To be duly stamped as per the Stamp Act applicable to the State)

I, _____ S/D/O _____
residing at _____
do hereby make oath*/solemnly affirm and say as follows:

That Shri/ Smt. /Kum. _____ (Name of the deceased customer) hereinafter, referred to as "the deceased" died intestate on _____ at _____.

2. That I know the deceased and his/ her family since the last _____ years.
3. That at the time of his/ her death, the deceased left surviving him/ her the following persons who according to the law by which they are governed, are the only legal heirs of the deceased entitled to succeed to the estate of the deceased on an intestate succession:

Sr. No	Name	Age (yrs.)	Relationship with the deceased
1			
2			
3			
4			

4. That I am not related in any manner whatsoever to the deceased or any of the above-mentioned persons nor have I any claim or interest of whatsoever nature in the estate of the deceased.
5. That I am informed, and I verily believe that the deceased has left certain *deposits/ safe deposit locker/ articles in safe custody with the _____ Bank _____ branch, to which the above-mentioned persons are entitled to claim.
6. That I am making this solemn declaration sincerely and conscientiously believing the same to be true and with full knowledge that it is on the strength of this declaration that the _____ Bank _____ branch, has agreed at my request to make payment of the amount of the deposits and *deliver the articles in safe deposit locker/ safe custody to the above mentioned persons without requiring production of a grant of legal document to the estate of the deceased from a competent Court by them.

*Sworn/ solemnly affirmed at this _____ day of _____ two thousand _____.

(Signature of Declarant)

in the presence of _____

before me

Notary Public/ Judge/ Magistrate**

*(Delete whichever is not applicable)

** The declaration is required to be sworn as an affidavit before a Notary Public/ Judge/ Magistrate only if the claim amount is above the threshold limit.

Annex IX - Inventory form and Acknowledgement for Safe Deposit Lockers

Form of Inventory of Contents of Safe Deposit Locker

The following inventory of contents of Safe Deposit Locker No. _____

located at _____ Branch of _____ Bank,

*hired in her/ his sole name by Shri/ Smt./ Kum. _____ (deceased),

*hired jointly by Shri/ Smt./ Kum. (i) _____ (deceased)

(ii) _____

(iii) _____

was taken on this _____ day of _____ two thousand _____.

Sr. No.	Description of Articles in Safe Deposit Locker	Other identifying particulars, if any
1		
2		
3		
4		
5		
6		
7		
8		

2. For the purpose of inventory, access to the locker was given to the nominee/ survivor/ legal heirs/ beneficiary named in the Will or their duly authorised representative/s:

- *By breaking open the locker under her/ his/ their instructions.
- *Who produced the key to the locker

3. The above inventory was taken in the presence of:

(i) Nominee/ Legal heir/ Beneficiary named in the Will of deceased hirer(s) or their duly authorised representative

Shri/ Smt./ Kum. _____

Address _____ (Signature)

Shri/ Smt./ Kum. _____

Address _____

(Signature)

And

(ii) Survivors in case of Joint hirers (if applicable)

Shri/ Smt./ Kum. _____

Address _____(Signature)

Shri/ Smt./ Kum. _____

Address _____

(Signature)

(iii) Witness(es)

Shri/ Smt./ Kum. _____

Address _____(Signature)

Shri/ Smt./ Kum. _____

Address _____

(Signature)

(iv) On behalf of Bank

Custodian:

Shri/ Smt./ Kum. _____

Address _____

(Signature)

Bank employee other than Custodian:

Shri/ Smt./ Kum. _____

Address _____

(Signature)

*(Delete whichever is not applicable)

ACKNOWLEDGEMENT

*I/ We, Shri/ Smt./ Kum. _____

(Name of the nominee(s)/ legal heir(s)/ beneficiary named in the Will or their duly
authorised representative and

Shri/ Smt./ Kum. _____

(surviving hirers, if applicable)

hereby acknowledge the receipt of the contents of the safe deposit locker comprised in as
set out in the above inventory. Further, all the contents in the locker have been removed
and the locker is empty, and I/ we have no objection to allotment of the locker to any other
locker hirer as per norms of the bank.

Shri/Smt./ Kum. _____

Shri/ Smt./ Kum. _____

Shri/ Smt./ Kum. _____
Signature

Signature

Signature

Date and Place _____

(*Delete whichever is not applicable)

Annex X - Inventory form for Articles in Safe Custody

Form of Inventory of Articles left in Safe Custody

The following inventory of articles left in safe custody with _____
Branch of _____ Bank, by Shri/ Smt./ Kum. _____
(deceased), under an agreement/ receipt number _____ dated _____ was taken on this
_____ day of _____ two thousand _____

Sr. No.	Description of Articles in Safe Custody	Other identifying particulars, if any
1		
2		
3		
4		
5		
6		
7		
8		

2. The above inventory was taken in the presence of:

(i) Nominee or Legal Heir or Person mandated by Nominee (including Minor Nominee)/ Legal Heir

Shri/ Smt./ Kum. _____

Address _____ (Signature)

Shri/ Smt./ Kum. _____

Address _____ (Signature)

(ii) Witness(es)

Shri/ Smt./ Kum. _____

Address _____ (Signature)

Shri/ Smt./ Kum. _____

Address _____ (Signature)

(iii) On behalf of Bank

Custodian:

Shri/ Smt./ Kum. _____

Address _____ (Signature)

Bank employee other than Custodian:

Shri/ Smt./ Kum. _____

Address _____ (Signature)

ACKNOWLEDGEMENT

*I, Shri/ Smt./ Kum. _____ nominee/ legal heir/
mandate holder

*We, Shri/ Smt./ Kum. _____

_____ legal heirs, and

Shri/ Smt./ Kum. _____

_____ surviving hirers

hereby, acknowledge the receipt of the articles kept in the safe custody comprised in as set
out in the above inventory.

Shri/ Smt./ Kum _____
(Legal Heir/ Mandate Holder)

Shri/ Smt./ Kum. _____ Signature _____

Shri/ Smt./ Kum. _____ Signature _____

Shri/ Smt./ Kum. _____ Signature _____

Date and Place _____

(*Delete whichever is not applicable)

**Annex XI - Bond of indemnity with respect to delivery of contents of Safe
deposit locker / Articles kept in Safe Custody**

**BOND OF INDEMNITY WITH RESPECT TO DELIVERY OF CONTENTS OF SAFE
DEPOSIT LOCKER/ ARTICLES KEPT IN SAFE CUSTODY BY THE DECEASED
CUSTOMER**

(to be submitted in case of claims settled without production of Legal Documents)

(To be stamped as per the Stamp Act applicable to the State)

The Branch Manager

_____ Bank

_____ Branch

In consideration of your delivering or agreeing to deliver to me/ us,

(Claimant(s))

the articles mentioned hereunder:

Safe Deposit Locker No./ Safe Custody Article Receipt No.	Details of the articles	Description	Weight	Valuation (to be filled in by the bank)

and held in the name of Shri/ Smt./ Kum. _____ since deceased,
without production of any probate of Will/ succession certificate/ letters of administration/
court order

I/ We _____ and _____

(Claimant(s))

*do hereby for ourselves and our heirs, legal representatives, executors and administrators,
jointly and severally undertake and agree to indemnify you, the bank, its officers/ Directors,
and its successors and assignees against all claims, demands, proceedings, losses,
damages, charges and expenses which may be raised against you or incurred by you by
reason or in consequence of having delivered or agreed to have deliver to me/ us the above*

mentioned articles of the deceased from the safe deposit locker/ sealed boxes in safe custody.

Signed and delivered by the above named on this _____ day of _____ two thousand _____.

SIGNED AND DELIVERED by the above named

(1)_____

(2)_____

(Claimant(s))