Deceased Depositor Policy

First Abu Dhabi Bank (FAB)
India

Review and Update: *The Deceased Depositor Policy will be reviewed at least annually and revised, if necessary.*

Last review- 10th June 2025

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1. Introduction

The intent of this policy is to lay down clear guidelines with respect to settlement of claim of deceased depositors and missing persons in respect of deposit accounts held with **First Abu Dhabi Bank (Mumbai) India branch (herein under called the 'Bank' or 'FAB).** This policy has been framed for smooth settlement of the proceeds lying in the deceased / missing depositor's account. This model operational procedure will be applicable to the deceased claims in deposit accounts falling within the threshold limit of INR 2,00,000. Deceased claims within the threshold limit will be settled against indemnity by legal heirs of the deceased without any legal representation in the absence of nomination or mandate given by deceased depositor(s).

2. Advantages of Nomination facility/Survivorship mandate

a) Nomination Facility is an ideal tool to mitigate hardships of common persons in settlement of claims in the event of death of the account holder. It simplifies the procedure for settlement of claims of deceased depositors as the Bank gets a valid discharge by making payment of the balance outstanding in a depositor's account at the time of his death. Nomination is optional for the Bank's customers. The Bank will make its customers aware of its advantages while opening a deposit account.

b) FAB will inform the account holder about the availability of nomination as a voluntary facility and recommend his/her availing the option. Nomination facility, if availed, will ensure smooth settlement of claim to the nominee. It will also be made clear to the depositor(s) that nomination is introduced solely for the purpose of simplifying the procedure for settlement of claims of deceased depositors and nomination facility does not take away the rights of legal heirs on the estate of the deceased. The nominee will be receiving the stock from the Bank as a trustee of the legal heirs.

c) A joint account opened as "Either or Survivor" or "Anyone or Survivors" or "Former or Survivor" or "Latter or Survivor" will permit the surviving account holder(s) to have unimpeded access to the credit balance in the account for withdrawal if one of the co-account holders dies.

d) If the mandate of survivorship is given / provided, the survivor(s) can give a valid discharge to the Bank in the case of "Either or Survivor" / "Anyone or Survivors" and "Former or Survivor" / "Latter or Survivor" joint accounts.

e) Payment to survivor(s) will be made in the normal course subject to the only rider that there is no order from a competent court restraining the bank from making such payment.

f) FAB will bring out publicity materials incorporating details of operational procedures for settlement of claims of deceased depositors for distribution amongst depositors.

g) FAB will give publicity and provide guidance to deposit account holders on the advantages of the nomination facility and the survivorship clause. It will 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/s, unless there is a survivorship clause.

h) In addition to obtaining nomination forms, the Bank will ensure that the account opening form contains space for nomination so that the customers are educated about availability of such facilities.

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

3. Settlement of claims in various types of accounts / facilities

3.1 Single Account with or without nomination

3.1.1 Savings/Current/Term Deposit Accounts

a) With Nomination

The balance outstanding will be paid to the nominee on verification of his/her identity (such as Election ID Card, PAN Card, Passport etc.) and proof of death of depositor for Savings and Current Accounts. In case of Term deposits, – balance outstanding will be paid on maturity of deposit.

b) Without Nomination

The balance outstanding will be paid to the legal heirs (or any one of them as mandated by all of the legal heirs) on verification of the authority of the legal heirs and proof of death of depositor for Savings and Current accounts. For Term deposits – balance outstanding will be paid on maturity of deposit.

3.1.2 Premature termination of Term Deposit Account

a) With Nomination

Premature termination of term deposit account as per terms of contract will be permitted at the request of the nominee on verification of his/her identity (such as Election ID Card, PAN Card, Passport etc.) and proof of death of depositor.

b) Without Nomination

Premature termination will be permitted on joint request by all legal heirs (or any of them as mandated by all the legal heirs) as per the terms of the contract on verification of the authority of the legal heirs and proof of death of depositor

3.2 Joint Account with or without nomination and without survivorship mandate (operate jointly)

3.2.1 Savings/Current/Term Deposit

a) With Nomination

In the event of death of one (or more but not all) of the joint account holders, the balance outstanding will be paid jointly to survivor(s) and the legal heirs of the deceased joint account holder (or any of them as mandated by all the legal heirs) against their joint claim on verification of the authority of the legal heirs and proof of the death of the depositors.

In the event of death of both / all joint account holders, the balance outstanding at the time of death of the depositors will be paid to the nominee on verification of his identity (such as Election ID Card, PAN card, Passport etc.) and proof of death of depositors.

For Term Deposits, the balance outstanding will be paid on maturity of deposit.

b) Without Nomination

In the event of death of one (or more but not all) of the joint account holders, the amount outstanding will be paid jointly to survivor(s) and the legal heirs of the deceased account holder (or any one of them as mandated by all the legal heirs) against their joint claim on verification of the authority of legal heirs and proof of death of depositor.

In the event of death of both/ all joint account holders, the balance outstanding will be paid jointly to the legal heir(s) of all the deceased depositors (or any of them as mandated by all the legal heirs) on verification of authority of the legal heirs and proof of death of the depositors.

For Term Deposits, the balance outstanding will be paid on maturity of deposit.

3.2.2 Premature termination of Term Deposits

a) With Nomination

In the event of death of one (or more but not all) of the joint account holders, premature termination will be permitted against joint request of the survivor(s) and the legal heir(s) (or any one of them as mandated by all legal heirs) as per the terms of contract on verification of identity of the legal heirs and proof of death of depositor.

Premature termination of term deposit account as per the terms of contract will be permitted at the request of the nominee on verification of his/her identity (such as Election ID Card, PAN Card, Passport etc.) and proof of the death of the depositors.

b) Without Nomination

In the event of death of one (or more but not all) of the joint account holders, premature termination will be permitted against joint request by the survivor(s) and the legal heir(s) of all the deceased depositors (or any one of them as mandated by all legal heirs) as per the terms of contract on verification of authority of legal heirs and proof of death of depositor.

In the event of death of both / all the joint account holders, premature termination will be permitted against joint request by all legal heirs of the deceased depositors (or any one of them as mandated by all legal heirs) as per the terms of contract on verification of authority of legal heirs and proof of death of depositors.

3.3 Joint account (Savings/Current/Term Deposit) with mandate "Either or Survivor"/"Former or survivor"/ "Anyone or Survivors"/ "Latter or Survivor" - with or without nomination

3.3.1 Savings/Current/Term Deposit

a) With Nomination

In the event of death of one (or more but not all) of the depositors, the balance outstanding will be paid to survivor (s) on verification of proof of death of the depositor.

In the event of death of both/all the joint depositors, the balance outstanding will be paid to the nominee on verification of his/her identity (such as Election ID Card, PAN Card, Passport etc.) and proof of death of depositors.

For Term deposits, balance outstanding will be paid on maturity deposit or as agreed at the time of opening of deposit.

b) Without Nomination

In the event of death of one (or more but not all) of the depositors, the balance outstanding will be paid to survivor on verification of proof of death of the depositor.

In the event of death of both/all the joint depositors, the balance outstanding will be paid jointly to the legal heirs (or any one of them as mandated by all the legal heirs) on verification of authority of legal heirs and proof of death of depositors.

For Term deposits, balance outstanding will be paid on maturity deposit or as agreed at the time of opening of deposit.

3.3.2 Premature termination of Term Deposit Account

a) With Nomination

In the event of death of one (or more but not all) of the depositors, the survivor(s) will have the right to seek premature termination of term deposit account as per the terms of contract on verification of proof of death of the depositor.

In the event of death of all the joint depositors, the nominee will have right to seek premature termination of term deposit account as per the terms of the contract on verification of his/her identity (such as Election ID Card, PAN Card, passport etc.) and proof of death of depositors.

b) Without Nomination

In the event of death of one (or more but not all) of the depositors premature termination will be allowed against request from surviving depositor(s) as per the terms of the contract on verification of the proof of the death of the depositor.

In the event of death of all joint depositors, premature termination will be permitted against joint request by all legal heirs of the deceased depositors (or any one of them as mandated by all the legal heirs) as per the terms of contract on verification of authority of legal heirs and proof of death of depositors.

4. Settlement of claims in respect of Missing Persons

The Bank may receive requests for settlements of claims in respect of persons reported missing from their nominees / legal heirs. As per the provisions of Section 108 of the Indian Evidence Act 1872, presumption of death can be made only after a lapse of seven years from the date of a person being reported missing, i.e. the date when the FIR / non-traceable report was lodged. The Bank has set the threshold limit as INR 2, 00,000. For settlement of claims below the threshold limit, after a lapse of seven years from the date of a person being reported missing, i.e. the date when the FIR / non-traceable report was lodged, nominee / legal heir has to essentially submit the FIR and the non-traceable report issued by police authorities for settlement of claims and Letter of Indemnity.

For any settlement beyond the threshold limit, the claimant will be required to submit the competent court order (presuming the death of the missing account holder) and letter of indemnity.

FAB may seek further documents, including where it remains unclear that the claimant is the sole claimant or that all persons concerned have not indemnified the Bank.

5. Simplification of the process for settlement of claims in deceased depositor's account

5.1 Time Norms for settlement of claims

FAB will settle the claims in respect of deceased depositors and release payments to survivor (s)/ nominee in case of accounts with survivor/ nominee within a period not exceeding 15 days from the date of receipt of the claim subject to the production of proof of death of the depositor and suitable identification of the claimant(s) to the Bank's satisfaction. In the case of accounts without survivor/ nominee clause the claim will be settled within 1 month from the date on which the requisite documents have been submitted.

The Bank will 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 and those pending beyond the stipulated period, giving reasons therefor.

5.2 Competent authority for settlement of claims

IBA's Model Operational Procedure for Settlement of Claims of Deceased Depositors states the following in connection with competent authority for settlement of claims:

"Keeping in view the objective of settling the claims within a period not exceeding 15 days from the receipt of the claim and the risk management policy, member banks may specify clearly monetary limits for different levels of officers for settlement of claims."

In view of the above, following shall be the settlement approval delegation matrix:

Particulars	Approval
Payment to nominee where survivor/ nominee recorded by the customer	Chief Operating Officer
Settlement to legal heirs where no nomination facility availed	Chief Executive Officer

5.3 Premature termination of Term Deposits Accounts and payment of interest/other issues relating to Term Deposit Account

a) In the case of term deposits, the Bank has incorporated a clause in the account opening form itself to the effect that in the event of the death of the depositor(s), premature termination of term deposits by the survivor(s)/ nominee/ legal heirs will be allowed. The conditions subject to which such premature withdrawal will be permitted are also specified in the account opening form. Such premature withdrawal will not attract any penal charge.

b) Payment of interest in case of term deposit accounts of deceased depositor(s)

In case of a term deposit standing in the name/s of – a deceased individual depositor, or two or more joint depositors, where one of the depositors has died, interest shall be paid in the manner indicated below:

- On the maturity of the deposit - at the contracted rate
- In case of premature withdrawal by legal heir(s)/nominee/legal heir, i.e., in the event of the payment of deposit being claimed before the maturity date - the bank will pay interest at applicable rate with reference to the period for which the deposit has remained with the bank without charging penalty.
- In case of deposit being claimed after the date of maturity – For claims after the date of maturity and no auto renewal has been made on the deposit, the bank will pay interest at savings deposit rate from the date of maturity till the date of payment.

c) Splitting of Term Deposit

If, on request from the claimant/s, the Bank agrees to split the amount of term deposit and issues two or more receipts individually in the names of the claimant/s, it shall not be construed as premature withdrawal of the term deposit, provided the period and aggregate amount of the deposit do not undergo any change.

5.4 Treatment of flows in the name of the deceased depositor

In the event there is an inflow of funds in the name of the deceased depositor, the Bank will 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 Mr./Ms _____ 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 electronic transfer in the name of the appropriate beneficiary.

5.5 Claim Forms to be made available

With a view to facilitate timely settlement of claims on the death of a depositor, the Bank will 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 are also 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 branch for obtaining such forms for filing claim with the Bank.

6. Clarification regarding Provisions in Nomination Rules

The Banking Companies (Nomination) Rules 1985 have been framed in terms of Sections 45ZA to 45ZF of the Banking Regulation Act, 1949.

- Nomination facility is intended only for individuals including a sole proprietary concern

- There cannot be more than one nominee in respect of single/joint deposit account

- Banks will 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 of Survivor”

- It may be noted that in the case of a joint deposit account, the nominee’s right arises only after the death of all the depositors.

- FAB may extend the nomination facility also in respect of deposits held in the name of a sole proprietary concern.

- Nomination facility in Single Deposit Accounts - FAB will 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 will explain the advantages of nomination facility. If the person opening the account still does not want to nominate, the Bank will ask him to give a specific letter to the effect that he does not want to make a nomination. In case the person opening the account declines to give such a letter, the Bank will record the fact on the account opening form and proceed with opening of the account if otherwise found eligible. Under no circumstances, a Bank will refuse to open an account solely on the ground that the person opening the account refused to nominate.

- Acknowledgement of Nomination – FAB will 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 will be given to all the customers irrespective of whether the same is demanded by the customers.

- Registering the nomination - FAB will take action to register nominations or changes therein, if any, made by its depositor(s) / hirers.

- When a bank account holder has availed himself of nomination facility, the same may be indicated on the passbook so that, in case of death of the account holder, his relatives can know from the pass book that the nomination facility has been availed of by the deceased depositor and take suitable action. The Bank has introduced the practice of recording on the face of the passbook the position regarding availment of nomination facility with the legend "Nomination Registered". This may be done in the case of term deposit receipts also.

- Further, the Bank has in addition to the legend “Nomination Registered”, indicated the name of the Nominee in the Pass Books / Statement of Accounts / FDRs, in case the customer is agreeable to the same.

- 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.

- The Bank may 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".

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

7. Regulations

- Model Operational Procedure for Settlement of Claims of Deceased Depositors & Return of Articles in Safe Deposit Lockers/ Safe Custody

- RBI Master Circular on Customer Service in Banks, dated July 1, 2015

- RBI Circular on ‘Settlement of claims in respect of deceased depositors – Simplification of Procedure’ – July 12, 2005

1. Annexure A

Application for Deceased Claim
(To be used when account has nomination or is a joint account with survivor clause)

From,

_____
_____
_____

To,

The Branch Manager

…… Bank

……. Branch

Dear Sir,

Re: Deceased Account

Late Shri/Smt ……

Account no(s)…….

I/We advise the demise of Shri/Smt. _____ On

_____ . He/She holds the above account(s) at your branch. The account is in

The names(s) of

_____

A. In case of Nomination

I ……. son/daughter of Shri……

…….residing at……

……. am

(i) The registered nominee in the above account (s)

(ii) The person authorised to receive payment on behalf of Master/Miss

…… who

Is the nominee in the above account(s) and is a minor as on the date of the claim

Please settle the balance in the account in the name of the nominee. I/We receive the payment as trustee(s) of the legal heirs of the deceased.

B. In the case of joint account

I/We request you to delete the name of deceased person and continue the account in my/our name(s) with same mode of operations.

I/We submit photocopy of the following document(s) together with originals. Please return the original to us after verification.

Death Certificate issued by …….

Identity proof (required in nomination cases) ……

Place: Yours faithfully,

Date:

{Claimant(s)}

2. Annexure B

Application for deceased claim
(To be used for cases other than nomination/joint account with survivor clause)

From,
_____
_____
_____

To,

The Branch Manager

…… Bank

…… Branch

Dear Sir,

Re: Deceased Account

Late Shri/Smt…….

Account No(s) ……

I/We advise the demise of Shri/Smt. _____ on _____ . He/She holds the above account(s) at your branch. The account is in the name(s) of .

_____

I/We lodge my/our claim for the balances with accrued interest lying to the credit of the above named deceased who died in testate. I/We am/are the legal heirs of the above named deceased and lodge my/our claim for payment as per the bank's rules and discretion. The relevant information about the deceased and the legal heirs are as under:

1. Names in full of the parents of the deceased:

   Father _____

   Mother _____

2. _____ Religion of the deceased:

3. Details of living (i) Husband (ii) Wife (iii) Children (iv) Father (v) Mother (vi) Brothers (vii) Sisters (viii) Grandchildren. If Hindu Joint Family, the name and address of the Kart and Co-parceners with their respective ages.

	Full name/address	**Occupation**	**Relationship with deceased**	**Age**
1				
2				
3				
4				
5				

	Full name/address	Occupation	Relationship with deceased	Age
6				

4. Name or names of the Guardian/s

   Of the minor, Children of the depositors ----------

   (a) Whether Natural Guardian

   (b) Whether Guardian appointed by Court of Law in India. If so, attach a certified copy or duly attested copy of such order

   (c) In whose custody the

   Minor/Minors is/are?

5. Claimant/s name/s and address in full

   (i) ----------

   (ii) ----------

   (iii) ----------

   I/We submit the following documents. Please return the original death certificate to us after verification.

   1. Death Certificate (Original + 1 photocopy) issued by
   2. Letter of indemnity

We request you to pay the balance amount lying to the credit of the above named

Deceased to …… On my/our behalf.

I/We hereby solemnly affirm that the above statements are true and correct to the best of my/our knowledge and belief.

Place : Yours faithfully,

Date : Signature of Claimant (s)

Name of Claimant **Address** **Signature**

3. Annexure C

Affidavit cum Indemnity Letter

In respect of payment of balance in deposit accounts of deceased person;

(To be stamped with the duty payable for affidavit & Indemnity bond)

I/We Mr/Ms/Miss

(name/names of the claimants),

(s/o, w/o, d/o), aged,

address,

do hereby solemnly affirm and state as follows.

1. I/We am/are the legal heirs of Mr/Ms/Miss
   (name of deceased account holder) and the deceased is my/our (father/mother/wife/husband/son/daughter etc.)

2. I/We further state that I/We the following legal heirs are the only legal heirs entitled to claim the balance deposit amount:-

No.	Name	Age	Relationship to the deceased

3. I/We further state that the deceased was holding an account (hereinafter referred to as the "the account") (specify the account details) ---------- in ---------- branch……bank (herein after referred to as "The Bank"). At the time of the death of the deceased the account was having a credit of Rs ---------- (balance amount in the account) which includes interest up to ---------- (date of payment) amount to Rs ---------- (amount being now paid).

4. I/We affirm that I/We am/are the sole legal heirs of the deceases who are entitled to receive the amount standing in the credit of the account belonging to the deceased.

5. I/We have requested the bank to make the payment of the amount standing in the credit of the account belonging to the deceased together with interest thereon as applicable to shri/smt ---------- being one of the legal heirs for and on behalf all the legal heirs

6. I/We are aware that the Bank has agreed to settle our claims relying on this affidavit and I/We agree to indemnify the bank in respect of such payment against any claim made by any person for the amount standing to the credit of the account of the deceased.

7. I/We for ourselves and my/our respective heirs, executors and administrators jointly and severally agree, affirm and undertake that the bank, its successors and assigns and its managers, agents, officers and servants and their respective estates and effects are and shall from time to time and at all times hereafter be kept safe and saved harmless and indemnified for and in respect of such payment and against all actions, losses, cost, charges, expenses and demands whatsoever in respect of the said payment.

All the averments made herein before are true and correct and I/We put my/our signature/mark on this ---------- Day of ---------- 200----- at ------- in the presence of ----------.

Signature(s) of deponents (claimants)

Signature of Witness

Affidavit to be attested by the Notary Public

4. Annexure D

RECEIPT

Received with thanks from XXX Bank, ---------- branch,

A sum of Rs ---------- (Rupees ---------- only) by Banker's Cheque No. ---------- dated ---------- in favour of ---------

---------- in full and final settlement of my/our claim as successor on the balance in ----------

Account(s) No(s) ---------- standing in the

Name of the deceased Shri/Smt/Kum.

---------- I/We do not

Have any other claim from the Bank henceforth.

Place:

Date:

(Signature of all the legal heirs over a revenue stamp)

Declaration in case funds are settled in favour of a Minor

I, ---------- father and natural guardian of ---------- hereby certify that the proceeds of your Banker's Cheque No. ----------

dated ---------- favouring ---------- issued by you in

settlement of the balance in account number ---------- of Late ----------will be utlilised for the benefit of the minor only.