

## **Deceased Depositor and Missing Persons Policy**



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## **1. Introduction**

The Deceased Depositors policy (“the policy”) is an effort from the Sumitomo Mitsui Banking Corporation, Indian (“SMBC”) to provide quick and efficient services in cases of misfortune. This policy aims at removing hardships faced in settlement of claims of deceased depositors. It also aims at creating awareness amongst account holders about the advantages of availing “nomination” facility.

Based on the comprehensive Model Operational procedures circulated by the IBA and the guidelines on deceased depositors issued by RBI vide their circular RBI/2004-05/490 DBOD. No. Leg. BC.95/09.07.005/2004-05 dated 09 June2005, a detailed deceased depositors’ policy has been formulated.

The policy shall also be read with the Reserve Bank of India (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025, and other applicable RBI/FEMA directions, as amended from time to time.

## **2. Guidance to the customers on advantage of Nomination facility/ survivorship mandate**

### **2.1. Nomination Facility:**

Nomination is an ideal tool to mitigate hardships of common persons in settlement of claims in the event of death of the account holder. Nomination facility simplifies the procedure for settlement of claims of deceased depositors as banks get a valid discharge by making payment of the balance outstanding in a depositor's account at the time of his death. Whilst nomination is optional for customers, it would be the duty of the bank to ensure that at the time of account opening, account holders are briefed on this facility and made aware of the benefits associated. It should be made clear to the depositors that the nomination is solely for the purpose of simplifying the process 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.

SMBC shall inform account holders about the availability of the nomination facility on a voluntary basis or by giving operational guidance of opening "Either or Survivor" and such other survivorship accounts.

### **2.2. Survivorship:**

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. Payment to survivor(s) can 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.

### **3. Settlement of Claims in various types of accounts**

#### **3.1. Single Account with/without nomination**

##### **3.1.1. Savings/Current Account**

###### **With Nomination**

The balance outstanding at the time of the death of the depositor will be paid to the nominee on verification of his /her identity and proof of death of depositor.

###### **Without Nomination:**

The balance outstanding will be paid to the legal heirs (or any one of them as mandated by all the legal heirs) on verification of the authority of the legal heirs and proof of death of depositor.

##### **3.1.2. Term Deposit Account**

###### **With Nomination**

The balance outstanding will be paid to the nominee on verification of his / her identity and proof of death of depositor on maturity of deposit.

Premature termination of term deposit will be allowed as per the terms of contract, at the request of the nominee against valid documentation.

###### **Without Nomination**

The balance outstanding will be paid to the legal heirs (or any one of them as mandated by all the legal heirs) on verification of the authority of the legal heirs and proof of death of depositor on maturity of deposit.

##### **3.1.3. Premature termination of Term Deposit Account**

###### **With Nomination**

The nominee will have right to seek premature termination of term deposit account as per terms of contract on verification of his identity and proof of death of depositor.

###### **Without Nomination**

Premature termination will be allowed on joint request by all legal heirs (or any one of them as mandated by all legal heirs) as per the terms of contract against valid documentation.

### **3.1.4. Joint Accounts with/without Nomination and operated jointly (Without survivorship mandate)**

#### **3.1.4.1. Savings/Current Account**

##### **With Nomination**

- i. In the event of death of one 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(s) (or any one of them as mandated by all the legal heirs) on verification of the authority of the legal heirs and proof of the death of the depositor.
- ii. In the event of death of both / all joint account holders, the balance outstanding at the time of death of the depositor(s) will be paid to the nominee on verification of his identity and proof of death of depositors.

##### **Without Nomination**

- i. In the event of death of any of the joint account holder(s), the amount outstanding will be paid jointly to the legal heirs of the deceased account holder (or any one of them as mandated by all the legal heirs) and surviving account holders against their joint claim on verification of the authority of legal heirs and proof of death of depositor.
- ii. In the event of death of both/all joint account holders, the balance outstanding will be paid to the legal heir(s) of all the depositors (or any one of them as mandated by all the legal heirs) on verification of authority of the legal heirs and proof of death of the depositors.

#### **3.1.4.2. Term Deposit Account**

##### **With Nomination:**

- i. In the event of death of one 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(s) (or any one of them as mandated by all the legal heirs) on verification of authority of the legal heirs and proof of death of the depositor on maturity of the deposit.
- ii. In the event of death of both / all the joint account holders, the balance outstanding at the time of death of the depositor(s) will be paid to the nominee on verification of his identity and the proof of death of depositors on maturity of the deposit.

##### **Without Nomination:**

- i. In the event of death of one of the joint account holders, the balance outstanding will be paid jointly to the survivor(s) and the legal heir(s) of the deceased (or any one of them as mandated by all the legal heirs) on verification of authority of the legal heirs and proof of death of the depositor on maturity of the deposit.

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

### **3.1.4.3. Premature termination of Term Deposit Account**

#### **With Nomination**

- i. In the event of death of one 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 authority of the legal heirs and proof of death of depositor.
- ii. In the event of death of both / all joint account holder, the nominee will have right to seek premature termination of term deposit account as per the terms of contract on verification of his identity and proof of the death of the depositors.

#### **Without Nomination**

- i. In the event of death of one of the joint account holders, premature termination will be permitted against joint request of the survivor(s) and the legal heir(s) of the deceased (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.
- ii. 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.

### **3.1.5. Joint account with mandate “Either or Survivor” / “Anyone or Survivors” - with or without nomination**

#### **3.1.5.1. Savings Account / Current Account**

#### **With Nomination**

- i. In the event of death of one of the joint account holders the balance outstanding will be paid jointly to survivor(s) on verification of proof of death of the depositor.
- ii. In the event of death of both / all joint account holders the balance outstanding will be paid to the nominee on verification of his identity and proof of death of depositors.

#### **Without Nomination**

- i. In the event of death of one of the joint account holders the balance outstanding will be paid jointly to survivor(s) on verification of proof of death of the depositor.

- ii. In the event of death of both / all the account holders, 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.

### **3.1.5.2. Term Deposit Account**

#### **With Nomination:**

- i. In the event of death of one of the joint account holders the balance outstanding will be paid jointly to survivor(s) on verification of proof of death of the depositor on maturity of deposit.
- ii. In the event of death of both / all joint account holders, the balance outstanding will be paid to the nominee on verification of his identity and proof of death of depositors on maturity of deposit.

#### **Without Nomination:**

- i. In the event of death of one of the joint account holders, the payment will be made to the survivor(s) on verification of proof of death of the depositor on maturity of deposit.
- ii. In the event of death of both / all the joint account holders, the balance outstanding will be paid jointly to the legal heir(s) (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 on maturity of deposit.

### **3.1.5.3. Premature termination of Term Deposit Account**

#### **With Nomination:**

- i. In the event of death of one of the joint account holders, premature termination will be permitted to survivor(s) as per the terms of contract on verification of proof of death of depositor.
- ii. In the event of death of both / all joint account holders, the nominee will have right to seek premature termination of term deposit account as per the terms of the contract on verification of his identity and proof of death of depositors.

#### **Without Nomination:**

- i. In the event of death of one of the joint account holders, premature termination will be permitted to survivor(s) as per the terms of contract on verification of proof of death of depositor.
- ii. In the event of death of both / all the account holders, premature termination will be permitted against joint request by all legal heirs of the deceased (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.

### **3.1.6. Joint Account with mandate “Former or Survivor” / “Latter or Survivor” - with or without nomination:**

#### **3.1.6.1. Savings Account / Current Account**

##### **With Nomination:**

- i. In the event of death of former/latter, the balance outstanding will be paid to survivor on verification of proof of death of depositor
- ii. In the event of death of both the depositors the balance outstanding will be paid to the nominee on verification of his identity and proof of death of the depositors.

##### **Without Nomination:**

- i. In the event of death of former / latter as the case may be the balance outstanding will be paid to the survivor on verification of proof of death of the depositor.
- ii. In the event of death of both the joint account holders, the balance outstanding will be paid to 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.

#### **3.1.6.2. Term Deposit Account**

##### **With Nomination:**

- i. In the event of death of former/latter, the balance outstanding will be paid to the survivor on verification of proof of death of the depositor on maturity of deposit.
- ii. In the event of death of both / all account holders the balance outstanding will be paid to the nominee on verification of his identity and proof of death of depositors on maturity of deposit.

##### **Without Nomination:**

- i. In the event of death of Former / Latter depositor as the case may be, the balance outstanding will be paid to the survivor on verification of proof of death of the depositor on maturity of deposit.
- ii. (b) In the event of death of both the joint account holders, the balance outstanding will be paid to 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.

#### **3.1.6.3. Premature termination of Term Deposit Account**

##### **With Nomination:**

- i. In the event of death of former/latter, the survivor 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.

- ii. In the event of death of both the depositors, the nominee will have right to seek premature termination of term deposit account as per the terms of contract on verification of his identity and proof of death of depositors.

**Without Nomination:**

- i. In the event of death of former / latter depositor as the case may be premature termination of the deposit will be allowed against request from surviving depositor as per the terms of the contract on verification of the proof of the death of the depositor.
- ii. In the event of death of both the joint account holders, the legal heirs (or any one of them as mandated by all the legal heirs) will have the right to seek premature termination of term deposit account as per the terms of contract on verification of authority of legal heirs and proof of death of depositors.

**Note:** Claim specific actions / steps to be taken for settlement in respect of different accounts / facilities are illustrated in the tabulated form in the annexure.

(e) In case the claimants are residents, the maturity proceeds shall be converted into Indian Rupees on the date of maturity and interest shall be paid for the subsequent period at the rate applicable to a domestic term deposit of similar maturity.

#### **4. General Guidelines**

- i. Nomination facility is intended only for individuals including a sole proprietary concern.
- ii. -A depositor may nominate up to four persons in respect of a single or joint deposit account, either on a simultaneous basis or on a successive basis, in accordance with the Banking Companies (Nomination) Rules, 2025 and Reserve Bank of India (Commercial Banks - Responsible Business Conduct) Directions, 2025.
- iii. 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.
- iv. Claims on deceased depositor's account(s) will be settled after ascertaining the identity of the survivor(s)/nominee and the fact of death of the account/locker holder through appropriate documentary evidence.
- v. Survivor(s)/nominee 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/them shall not affect the right or claim which any person may have against the survivor(s)/nominee to whom the payment is made and that making such payments to the survivor(s)/nominee, would constitute a full discharge of the bank's liability.
- vi. SMBC 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".
- vii. All claims to be accepted in the claim format only. This form should be duly signed by the claimant clearly stating the mode of disposal.
- viii. Copy of death certificate should be apostilled/consularised/notarized /attested/original sighted/verified by the Bank officer.

## **5. Settlement of Claims in Deceased Depositor's Accounts**

### **5.1. Documentation**

Documents which are required to be submitted along with the claim form:

1. In case wherein nomination facility is available:
  - a) Proof of death of depositor(s) or hirer(s).
  - b) Proof of identification of nominee(s) wherever applicable such as Driving License, Election ID Card, PAN Card, Passport, Aadhar or proof of authority of legal heir(s) wherever applicable.
  - c) Letter of Indemnity/ Indemnity Form as per form available on SMBC India website
  - d) Any other letter/ form as required and available on SMBC India website
2. In case wherein nomination facility is not available:
  - a) Proof of death of depositor(s) or hirer(s).
  - b) List of legal heirs as per religion of deceased.
  - c) proof of authority of legal heir(s) wherever applicable.
  - d) Proof of identification of legal heir/s wherever applicable such as Driving License, Election ID Card, PAN Card, Passport, Aadhar card etc.
  - e) Letter of Indemnity/ Indemnity Form as per form available on SMBC India website
  - f) Any other letter/form as required and available on SMBC India website
3. SMBC shall exercise due care and caution in ascertaining the identity of the survivor(s)/nominee and the fact of death of the account holder, through appropriate documentary evidence;
4. It should be made clear to the survivor(s)/nominee that he / they 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 / them shall not affect the right or claim which any person may have against the survivor(s)/nominee to whom the payment is made.
5. It may be noted that since payment made to the survivor(s) / nominee, subject to the foregoing conditions, would constitute a full discharge of the bank's liability, insistence on production of legal representation in such cases is superfluous and unwarranted and it would only serve to cause avoidable inconvenience to the survivor(s)/nominee. In such case, therefore, while making payment to the survivor(s)/nominee of the deceased depositor, the bank should not insist on production of succession certificate, letter of administration or

probate, etc., or obtain any bond of indemnity or surety from the survivor(s)/nominee, irrespective of the amount standing to the credit of the deceased account holder.

6. In case 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), bank may adopt a simplified procedure for repayment to legal heir(s) of the depositor keeping in view the imperative need to avoid inconvenience and undue hardship to the common person. As such for the balance in the account of the deceased depositors for a sum not exceeding INR 15,00,000, claims would be settled without insisting on production of any documentation other than a letter of indemnity.
7. In Case the claimant is not willing to provide the Third Party Indemnity/Surety, than he/she has to produce legal representation such as probate/succession certificate/letters of administration.
8. In case, the Accounts and the monies lying therein have been charged or lien marked in favour of the Bank or any third party as security, the Bank will release the amounts lying in the Accounts only after adjusting for all the dues payable to it or after receipt of a no-objection/discharge letter from the third party as the case may be.

## **5.2. Time norms settlement of claims**

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.

## **5.3. Competent authority for settlement of claims**

Keeping in view the objective of settling the claims within a period not exceeding 15 calendar days from the date of receipt of all the required documents associated with the claim, approval from Bank's existing competent authority shall be obtained.

## **5.4. Premature termination of Term Deposit Accounts and payment of interest / other issues relating to Term Deposit Account**

- i. In case of term deposits, bank is advised to incorporate 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 would be allowed. The conditions subject to which such premature withdrawal would be permitted may also be specified in the account opening form. Such premature withdrawal would not attract any penal charge.

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. a deceased individual depositor, or
- b. two or more joint depositors, where one of the depositors has died, interest shall be paid in the manner indicated below:

- (i) On the maturity of the deposit: at the contracted rate.
  - (ii) In case of premature withdrawal 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.
  - (iii) In case the depositor dies before the date of maturity of the deposit but the amount of the deposit is claimed after the date of maturity, interest shall be paid at the contracted rate till the date of maturity and simple interest at the applicable rate operative on the date of maturity for the period for which the deposit remained with the bank beyond the date of maturity.
- ii. 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.

### **5.5. Interest payable on the deposit of a deceased FCNR(B) depositor**

Scheduled commercial banks shall pay interest on the term deposits standing in the name(s) of a deceased FCNR(B) individual depositor or two or more joint depositors where one of the depositors has died, as under:

- (a) If paid on the maturity of the deposit, interest shall be paid at the contracted rate.
- (b) If the deposit is claimed before the maturity date, interest shall be paid not at the contracted rate but at the rate applicable to the period for which the deposit remained with the bank and without charging penalty for pre-payment.
- (c) In case the depositor dies before the date of maturity of the deposit but the amount of the deposit is claimed after the date of maturity, interest shall be paid at the contracted rate till the date of maturity and simple interest at the applicable rate operative on the date of maturity for the period for which the deposit remained with the bank beyond the date of maturity.
- (d) In case of death of the depositor after the date of maturity of the deposit, the interest rate operative on the date of maturity in respect of savings deposits held under Resident Foreign Currency (RFC) Account Scheme shall be paid from the date of maturity till the date of payment.
- (e) In case the claimants are residents, the maturity proceeds shall be converted into Indian Rupees on the date of maturity and interest shall be paid for the subsequent period at the rate applicable to a domestic term deposit of similar maturity.

#### **5.5.1 FCNR(B) deposits secured against SBLI/BG or lien marked in favour of a third party**

In case the deceased depositor's FCNR(B) deposit is secured against or linked to any Standby Letter of Credit (SBLC) / Bank Guarantee (BG) or is charged/ lien marked in favour of a third party, the maturity proceeds / claim settlement shall not be released, paid, transferred, converted, or otherwise settled to the nominee, survivor(s), legal heir(s), or claimant(s) until the concerned SBLC / BG or charge / lien in favour of third party, as the case maybe is fully discharged, cancelled, released, or otherwise closed to the Bank's satisfaction. Settlement of such FCNR(B) deposit shall be processed only after receipt of confirmation of discharge / release of the SBLC / BG or charge / lien in favour of third party, as the case maybe and completion of applicable documentation, regulatory requirements, and internal approvals.

#### **5.6. Treatment of flows in the name of the deceased depositor**

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

- The bank could be authorized 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 authorized 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.

## 6 Settlement of claim in case of missing persons

SMBC may receive requests for settlements of claims in respect of persons reported missing from their nominees / legal heirs. RBI vide its regulation **Reserve Bank of India (Commercial Banks – Responsible Business Conduct) Directions, 2025 (Updated as on July 1, 2026)**

has provided guidelines for settlement of claims in such accounts.

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, if the aggregate amount payable, including accrued interest, as on the date of the application is less than ₹1 lakh, 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.

For any settlement beyond the threshold limit, the claimant would be required to submit the court order (presuming the death of the missing account holder) along with other documents as

- a) Request letter from the surviving account holders / nominee or claimant
- b) Copy of death certificate
- c) A stamped receipt signed by all the claimants/legal heirs
- d) Indemnity letter
- e) Letter of disclaimer
- f) Affidavit
- g) Asset & liability statement of sureties
- h) Succession certificate.

## Annexures

### Annexure I – Illustration for Settlement of claims in various types of Accounts/Facilities

#### a. With Nomination

| Sr. No. | Nature of Account          | Single Depositor                                | Joint A/c (operated jointly)                                                                                                            | Joint A/c (Either or Survivor)                                                                                | Joint A/c (Former / Latter or Survivor)                                                                | Joint A/c (Anyone or Survivors)                                                                                 |
|---------|----------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| A       | Savings / Current A/c      | <b>Nominee</b>                                  | <p>I. On death of one depositor – <b>Legal Heirs of deceased + survivors</b></p> <p>II. On death of all depositors – <b>Nominee</b></p> | <p>I. On death of one depositor – <b>Survivor</b></p> <p>II. On death of both depositors - <b>Nominee</b></p> | <p>I. On death of Former / Latter – <b>Survivor</b></p> <p>II. On death of both depositors Nominee</p> | <p>1. On death of one or more depositor/s – <b>Survivor/s</b></p> <p>II. On death of all depositors Nominee</p> |
| B.      | Term Deposit Account       | <p>- do -</p> <p>(on maturity of deposit)</p>   | <p>- do -</p> <p>(on maturity of deposit)</p>                                                                                           | <p>- do -</p> <p>(on maturity of deposit)</p>                                                                 | <p>- do -</p> <p>(on maturity of deposit)</p>                                                          | <p>- do -</p> <p>(on maturity of deposit)</p>                                                                   |
| C.      | Premature withdrawal of FD | <p>- do -</p> <p>(As per terms of contract)</p> | <p>- do -</p> <p>(As per terms of contract)</p>                                                                                         | <p>- do -</p> <p>(As per terms of contract)</p>                                                               | <p>- do -</p> <p>(As per terms of contract)</p>                                                        | <p>- do -</p> <p>(As per terms of contract)</p>                                                                 |

**b. Without Nomination**

| Sr. No. | Nature of Account          | Single Depositor                              | Joint A/c (operated jointly)                                                                                                                               | Joint A/c (Either or Survivor)                                                                 | Joint A/c (Former / Latter or Survivor)                                                        | Joint A/c (Anyone or Survivors)                                                                                                                                      |
|---------|----------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A       | Savings / Current A/c      | <b>Legal Heirs</b> or person mandated by them | I. On death of one depositor – <b>Legal Heirs of deceased + survivors</b><br><br>II. On death of all depositors – <b>Legal heirs of all the depositors</b> | Survivor<br><br>II. On death of both the depositors – <b>Legal heirs of all the depositors</b> | Survivor<br><br>II. On death of both the depositors – <b>Legal heirs of all the depositors</b> | I. On death of one or more depositor/s – <b>Legal Heirs of deceased + survivors</b><br><br>II. On death of all depositors – <b>Legal heirs of all the depositors</b> |
| B.      | Term Deposit Account       | - do -<br><br>(on maturity of deposit)        | - do -<br><br>(on maturity of deposit)                                                                                                                     | - do -<br><br>(on maturity of deposit)                                                         | - do -<br><br>(on maturity of deposit)                                                         | - do -<br><br>(on maturity of deposit)                                                                                                                               |
| C.      | Premature withdrawal of FD | - do -<br><br>(As per terms of contract)      | - do -<br><br>(As per terms of contract)                                                                                                                   | - do -<br><br>(As per terms of contract)                                                       | - do -<br><br>(As per terms of contract)                                                       | - do -<br><br>(As per terms of contract)                                                                                                                             |

### c. Illustrations on joint accounts

#### (i). Joint Deposit Accounts (without nomination)

| Deposit Account of | With survivor clause                | Without survivor clause                 |
|--------------------|-------------------------------------|-----------------------------------------|
| A + B              |                                     |                                         |
| A dies             | B can operate                       | B + Legal heirs of A                    |
| Both A + B die     | Legal heirs of A + Legal heirs of B | Legal heirs of A + Legal heirs of B     |
| A + B + C          |                                     |                                         |
| A dies             | B + C can operate                   | B + C + Legal heirs of A                |
| A + B die          | C can operate                       | C + Legal heirs of A + Legal heirs of B |
| A + B + C die      | Legal heirs of all                  | Legal heirs of all                      |

#### (ii). Joint Deposit Accounts (with nomination)

| Deposit Account of | With survivor clause | Without survivor clause |
|--------------------|----------------------|-------------------------|
| A + B              |                      |                         |
| A dies             | B can operate        | B + Legal heirs of A    |
| Both A + B die     | Nominee              | Nominee                 |
| A + B + C          |                      |                         |

|               |                   |                                         |
|---------------|-------------------|-----------------------------------------|
| A dies        | B + C can operate | B + C+ Legal heirs of A                 |
| A + B die     | C can operate     | C + Legal heirs of A + Legal heirs of B |
| A + B + C die | Nominee           | Nominee                                 |

