

**Release of Assets of Deceased Customers to
Legal Survivors/Claimants**

DBOD. BC.No. 55 /09.07.007/2001-02

January 01 ,2002

All Commercial Banks
(excluding RRBs)

Dear Sir,

**Release of Assets of Deceased Customers to
Legal Survivors/Claimants**

In terms of our circular DBOD BCNo.148/09.07.007/1999-2000 dated March 14,2000, it was advised that banks should not insist upon succession certificate from legal heirs where the amount to the credit of deceased depositors does not exceed Rs.25,000/-.Certain safeguards were stipulated in our Circular DBOD.No.BC.56/09.07.07/2000-01 dated December 6 , 2000 in terms of which banks may call for succession certificates from legal heirs of deceased depositors in cases where

- ? there are disputes and all legal heirs do not join in indemnifying the bank,or
- ? the bank has reasonable doubt about genuineness of the claimant/s being the only legal heir/s of the depositor.

2. Banks have been representing to us that the same principle may be extended for settlement of claims in respect of other assets of deceased customers like articles kept in safe custody in the banks , securities held against advances after adjustment thereof , if any, etc.

3. We have examined banks' representation in consultation with the Indian Banks' Association (IBA) and advise that banks may not insist upon legal representation for release of other assets of deceased customers subject to safeguards indicated in our circular dated December 6 , 2000 .

4. Please acknowledge receipt.

Yours faithfully,

(K.N.Rupani)
Deputy General Manager