



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI/2012-13/ 386

UBD.BPD.(PCB)CIR No. 32/13.01.000/2012-13

January 21, 2013

The Chief Executive Officers
All Primary (Urban) Co-operative Banks

Dear Sir,

Settlement of Claims in respect of Deceased Depositors – Simplification of Procedure - UCBs

Please refer to paragraph 2 of our [circular UBD.BPD.CIR No.4/13.01.000/ 2005-06 dated July 14, 2005](#) on the captioned subject. In case of access to balance in deposits accounts with survivor /nominee clause, UCBs were advised that while making payment to the survivor(s) /nominee of the deceased depositor, the banks should 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, irrespective of the amount standing to the credit of the deceased account holder. As regards access to balance in deposits accounts without survivor /nominee clause, banks were advised that keeping in view their risk management systems, banks should 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. UCBs were also advised to give wide publicity to the above and provide guidance to deposit account holders in this regard.

2. It has been brought to our notice that some of the branches of Urban Co-operative Banks were not following the simplified procedure for settlement of

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हिंदी आसान है, इसका प्रयोग बढ़ाइए।

चेतावनी: भारतीय रिज़र्व बैंक द्वारा ई-मेल, डाक, एसएमएस या फोन कॉल के जरिए किसी की भी व्यक्ति की जानकारी जैसे बैंक के खाते का ब्यौरा, पासवर्ड आदि नहीं मांगी जाती है। यह धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी तरीके से जवाब मत दीजिए।
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claims in respect of deceased depositors as prescribed in our circular under reference and were insisting on production of indemnity bond/legal representation from the nominees. We, therefore, advise all Urban Co-operative Banks to instruct all their branches to adhere the extant instructions on the subject to facilitate expeditious and hassle free settlement of claims on the death of a depositor.

3. Please acknowledge the receipt to the Regional Office concerned.

Yours faithfully,

(A.Udgata)
Chief General Manager-in-Charge