

Brief Instructions For Release of Articles in the Safe Deposit Lockers/Safe Custody Articles in the name of Deceased Hirer(s)

Release of Articles in the Safe Deposit lockers/Safe Custody on the death of hirer.

The Bank is allotting safe deposit lockers to the customers, to be operated Singly, Jointly, 'E or S' etc., as the case may be. The procedures for release of articles lying in the safe deposit lockers in the name of the deceased hirer and also for release of Safe Custody Articles are illustrated below for reference purpose. These instructions are part of the Settlement of Claim Policy of the Bank 2017-2018.

QUICK GUIDE ON RELEASE OF ARTICLES IN SAFE DEPOSIT LOCKERS/SAFE CUTSODY IN THE EVENT OF DEATH OF THE HIRER/S:

1) Sole locker Hirer with or without nomination

With Nomination

In case of death of a sole locker-hirer, and there is nomination, access to locker may be given to the nominee, after complying with the procedure mentioned in the Settlement of Claim Policy of the Bank, upon verification of the following documents:

| |
|--------------------------------------|
| ✓ Proof of death of the locker hirer |
| ✓ Identity proof of the nominee |
| ✓ Request letter from Nominee |

Without Nomination

In case of death of a sole locker-hirer without nomination, and there is a probated Will, access may be given to the executor / administrator. In other cases, legal heirs or a person mandated by the legal heirs will be allowed to access the locker and remove the contents, upon verification of the following documents:

| |
|--|
| ✓ Proof of death of the locker hirer |
| ✓ Certificate evidencing the legal heirship; |
| ✓ Request letter from the legal heirs. |
| ✓ Identity proof of the legal heir(s). |
| ✓ Indemnity Bond executed by legal heirs along with two sureties each having net worth more than the total market value of the assets to be released |

2) Safe deposit lockers with/without Nomination and operated jointly (Without survivorship mandate)

Joint locker Hirers operated jointly (as per the contract of locker hire)

With Nomination

In the event of death of both or all the joint locker hirer(s), access to the locker may be given to the nominee subject to compliance of the procedure mentioned in the Settlement of Claim Policy of Bank upon verification of the following documents:

| |
|---|
| ✓ Identity proof of the nominee |
| ✓ Proof of death of the locker hirer (s); |
| ✓ Request letter from Nominee |

In the event of death of one of the joint locker hirers, access to the locker may be given to the survivor(s) jointly with the legal heirs (or the executor/administrator, if appointed) of the deceased hirer, subject to compliance of the procedure mentioned in the Settlement of Claim Policy of the Bank and upon verification of the following documents:

| |
|--|
| ✓ Identity proof /authority of the legal heirs; |
| ✓ Proof of the death of the locker hirer |
| ✓ Certificate evidencing the legal heirship |
| ✓ Request letter from the claimants |
| ✓ Indemnity Bond executed by legal heirs along with two sureties each having net worth more than the total market value of the assets to be released |

Without Nomination

In the event of death of one of the joint locker hirers, the survivor(s) jointly with the legal heirs (or the executor/administrator, if appointed) of the deceased hirer maybe given the access to the locker, subject to compliance of the procedure mentioned in the Settlement of Claim Policy of Bank and upon verification of the following documents.

In the event of death of all the joint locker hirer(s), access to the locker may be given jointly to the legal heirs of all the deceased hirers (or the executor/administrator if appointed) upon verification of the following documents.

| |
|--|
| ✓ Identity proof /authority of the legal heirs; |
| ✓ Proof of the death of the locker hirer |
| ✓ Certificate evidencing the legal heirship |
| ✓ Request letter from the claimants |
| ✓ Indemnity Bond executed by legal heirs along with two sureties each having net worth more than the total market value of the assets to be released |

3) Safe deposit lockers with survivorship mandate (Either or survivor/Anyone or survivor)

At present Banking Regulation Act does not permit nomination facility in respect of lockers with “Either or Survivor” / “Former or Survivor” / “Anyone or Survivors” / “Latter or Survivor” mandate. Hence operational instructions are not given in this regard. The claims will be settled in terms of the survivorship mandate given by the customers after complying with the procedure mentioned in the Settlement of Claim Policy of the Bank.

In the case of death of one (or more but not all) of locker hirers, the surviving hirers shall be entitled to access to the locker of the deceased hirer subject to compliance of the procedure mentioned in the Settlement of Claim Policy of Bank and upon verification of the following documents:

| |
|--|
| ✓ Request letter from the Surviving hirers |
| ✓ Proof of the death of the locker hirer |

In the event of death of both / all the joint locker hirers, all the legal heirs (or any one of them as mandated by all the legal heirs) would be allowed to access the locker and remove the contents subject to compliance of the procedure mentioned in the Settlement of claim policy of Bank and upon verification of the following documents.

| |
|--|
| ✓ Identity proof /authority of the legal heirs; |
| ✓ Proof of the death of the locker hirer |
| ✓ Certificate evidencing the legal heirship |
| ✓ Request letter from the claimants |
| ✓ Indemnity Bond executed by legal heirs along with two sureties each having net worth more than the total market value of the assets to be released |

4) PROCEDURE TO BE FOLLOWED:

For releasing the assets/articles in the safe deposit locker in the name of deceased hirers, to their legal heirs, the following additional procedure may be adopted. The legal heirs may be allowed to open the locker in the presence of the Principal Officer of the branch and Custodian of the Safe Deposit Locker and two respectable witnesses, after production of the relevant documents as described above.

After opening the locker a detailed inventory of the contents should be made in triplicate and signed in full by all the above persons/witnesses and legal heirs.

5) Safe Custody Articles:

In the case of Safe Custody Articles also, all the procedures to be followed in the case of Safe Deposit Lockers shall be complied with.

6) Formats

(i) Claim Application (Request Letter) -Annexure I

(ii) Indemnity Bond -Annexure II

(iii) Specimen of Power of Attorney -Annexure III

(iv) Acknowledgment -Annexure IV

(v) Form of Inventory of Contents of Safe Deposit Locker Hired from Bank (To be used when there is no nomination) -Annexure-V

ANNEXURE I

**APPLICATION FOR SETTLEMENT OF CLAIM
(To be used for cases other than nomination/joint account with survivor clause)**

From,

To,
**The Branch Manager
The Federal Bank Limited,
Br:**

Dear Sir,

Reg: Account in the name of Late Shri/Smt.
Account No (s).....

I/We advise the demise of Shri/Smt. _____
on _____. He/ She hold 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 legal heirs | | | | |
| | Sl No: | Full Name/Address | Occupation | Relationship with Deceased | Age |
| | 1) | | | | |
| | 2) | | | | |
| | 3) | | | | |
| | 4) | | | | |
| | 5) | | | | |
| | 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 | |
| | c) In whose custody the Minor/ Minors is/are? | |
| 5. | Claimant/s name/s and address in full | |
| | 1) | |
| | 2) | |
| | 3) | |

I/We submit the following documents.

1. Death Certificate (Original + 1 photocopy) issued by
2. Legal heirship Certificate (Original + 1 photocopy) issued by

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:
faithfully,

Yours

Date:
Claimant (s)

Signature of

| Name of Claimant | Address | Signature |
|------------------|---------|-----------|
| | | |
| | | |
| | | |
| | | |
| | | |

ANNEXURE II

FORM OF INDEMNITY BOND TO BE EXECUTED BY THE LEGAL HEIRS OF THE DECEASED CUSTOMER JOINTLY WITH SURETIES FOR RELEASING THE DEPOSITS / PLEDGED GOLD ORNAMENTS/ARTICLES IN SAFE DEPOSIT LOCKER IN THE NAME OF THE DECEASED.

(To be stamped as applicable to the State)

INDEMNITY BOND executed by..... (incorporate name, father's/husband's name, age and address of the heirs) (hereinafter called "the heir/s") and(incorporate name, father's/husband's name age and address of the sureties) hereinafter called "the sureties") in favour of The Federal Bank Limited (hereinafter called "the Bank").

WHEREAS

1. Sri/Smt..... died at..... on the day of..... leaving the heir/s as his/ her surviving heir/s according to law.

2. Late Sri/Smt..... had at the time of his/her death the following deposit/s/ Gold loan account/s / Safe deposit locker withbranch of the said Bank.

Description of articles lying in the safe deposit locker.

| <u>Sl No</u> | <u>Description of Articles in the locker</u> | <u>Other identifying particulars if any</u> |
|--------------|--|---|
|--------------|--|---|

3. The total balance amount standing to the credit of the above deposit account/s is Rs..... including interest up to the date of these presents.

4. The balance amount outstanding to be paid into the above said gold loan account/s is including interest up to the date of presents.

5. The description of gold ornaments pledged areweighing gms gross (..... gms estimated net weight).

6. The heir/s has/have requested the bank to pay the balance standing in the above deposit accounts/ to deliver the gold ornaments /to deliver the articles in safe deposit locker to him / her / them without insisting on a Letter of Administration or Succession Certificate or other legal representation being taken out to the estate of the deceased.

7. The Bank has agreed to pay the amount/ deliver the gold ornaments/ deliver the articles in safe deposit locker to the said heir/s on his/her/their executing an Indemnity Bond as herein contained with two sureties.

AND WHEREAS the heir/s and the sureties have agreed to indemnify the Bank against any claim or demand that may be made and any action or proceedings that may be taken against the bank in respect of the said amount/gold ornaments/articles released from the safe deposit locker.

NOW THIS DEED WITNESSES THAT in consideration of the said Bank paying out the said amount/ delivering the said gold ornaments/delivering the said articles in the safe deposit locker to the heir/ s, the heir/s and the sureties hereby jointly and severally undertake to indemnify and keep harmless the Bank, its Successors and Assigns, Directors, Servants, Officers, Shareholders and their respective assets and effects at all times from any claim and demands made/that may be made and any action or proceeding taken/that may be taken against the Bank in respect of the said amount/gold ornaments/ articles released from the safe deposit locker.

In witness whereof the parties hereto have signed the indemnity bond on this the..... day of ..20..

(Name & Signature of executant/s)

Witnesses:

1

2

ANNEXURE III

SPECIMEN OF POWER OF ATTORNEY (for the purpose of settlement of claims of legal heirs of deceased customers)

(To be stamped as applicable to the State)

THIS POWER OF ATTORNEY is executed by me/us 1).....(name) agedWife/ of lateresiding at.....2)(name), aged.....s/o/d/o..... of late.....residing at.....

3)(name) aged,s/o/d/o lateresiding at.....do hereby appoint(name), aged.....Son/Daughter / wife of (Address)

WHEREAS:

- 1) Sri/Smt.....who was a customer of Federal Bank, branch died on.....
- 2) Late Sri/Smt..... had been maintaining deposit accounts/loan accounts/safe deposit locker with Federal bank Br. . .
- 3) No. 1 of us is the husband/wife of late and No.2 to... of us and Shri/Smt..... in whose favour this power of attorney is issued, are the children of late..... **(Modify suitably in terms with the facts).**
- 4) I/We are employed /staying at_____ (place) and are unable to come over to.....
- 5) I/We intend to settle the liabilities/to close the deposit accounts/safe deposit locker and to receive the amount and articles lying in the safe deposit locker in the name of late

I/WE hereby irrevocably appoint Shri/Smt.....(name of attorney) as my/our lawful attorney to do all or any of the following acts.

- 1) To settle the liabilities of the deceased as borrower/ co-obligant/ guarantor to any credit facilities availed of frombranch of the Federal Bank Ltd.
- 2) To request the bank to close the deposit accounts and to receive the amount lying therein and to acknowledge receipt of the money on my/our behalf.
- 3) To settle the liabilities of the deceased under the gold loan accounts and to receive the pledged gold ornaments released by the bank on my/our behalf.
- 4) To request the bank for release of the articles in safe deposit locker in the name of the deceased to the legal heirs, to execute necessary documents thereof and to receive the said articles on my/ our behalf.
- 5) To produce and execute necessary documents as required by the bank for the purpose of collecting the deposits/pledged gold ornaments/articles in the safe deposit locker in the name of the deceased.
- 6) Generally to do all lawful acts necessary for the above mentioned purposes.

And I/we hereby agree that all acts, deeds and things lawfully done by my/our said Attorney shall be construed as acts, deeds and things done by me/us and I/we undertake to ratify and confirm all and whatsoever that my /our said attorney shall lawfully do or cause to be done for me /us by virtue of the Power hereby given.

In witness whereof I/we have signed this Power of Attorney on this the.....dayof.....200..

(Signatures)

Witnesses:

- 1.
- 2.

ANNEXURE IV

ACKNOWLEDGEMENT

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

* We, Shri Smt. _____

_____ legal heirs and

Shri/Smt. _____

_____ surviving hirers

hereby acknowledge the receipt of the content of the safety locker comprised in and set out in the above inventory together with a copy of the said inventory.

Shri/Smt. _____

(Legal heir/Mandate Holder)

Shri/Smt. _____ Signature _____

Shri/Smt. _____ Signature _____

Shri/Smt. _____ Signature _____

Date: _____ Place: _____.

(* Delete whichever is not applicable)

ANNEXURE V

**Form of Inventory of Contents of
Safe Deposit Locker Hired from FEDERAL BANK
(To be used where there is NO nomination)**

The following inventory of contents of Safe Deposit Locker No. _____ located in the Safe Deposit Vault of FEDERAL BANK.,

Branch _____ at _____

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

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

(ii) _____

(iii) _____

was taken on this _____ day of _____ 20____.

| Sr. No. | Description of Articles in Safe Deposit Locker | Other Identifying Particulars, if any |
|----------------|---|--|
| | | |
| | | |

For the purpose of inventory, access to the locker was given to the legal heir(s)/a person mandated by the legal heirs and the surviving hirers

- who produced the key to the locker.
- by breaking open the locker under his/her/their instructions.
(delete whichever is not applicable)

The above inventory was taken in the presence of:
Legal heirs to deceased joint hirer(s)/person mandated by legal heirs

1. _____ Shri/Smt. _____

Address _____ (Signature)

Shri/Smt. _____

Address _____ (Signature)

and

Shri/Smt. _____

Survivors of joint hirers

(Signature)

Address _____

Shri/Smt. _____

Survivors _____ of _____ joint _____ hirer(s)
(Signature)

Address _____

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

Shri/Smt. _____

(Signature)

Address: _____

Shri/Smt. _____

(Signature)

Address : _____

