

# Westpac India - Policy on Settlement of Claims of Deceased Persons

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**WESTPAC INDIA SETTLEMENT OF CLAIMS DOCUMENT HIERARCHY**

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1	Westpac India Settlement of Claims Policy

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## Contents

<b>1. Scope</b>	<b>4</b>
<b>2. Objective</b>	<b>4</b>
<b>3. Coverage</b>	<b>4</b>
<b>4. Threshold limit for settlement of claims</b>	<b>4</b>
<b>5. Procedure for settlement of various claims</b>	<b>5</b>
A) Claims where the depositor had utilized nomination facility.....	5
a) Single account with Nomination .....	5
b) Joint account with Nomination but without Survivorship mandate (operated jointly).....	5
c) Joint account with mandate "Either or Survivor" and with nomination .....	6
B) Claims within the threshold limit of INR 5.0 lakhs (without Nomination) .....	6
i) Single account without Nomination.....	6
ii) Joint account without Nomination and without Survivorship mandate (operated jointly).....	6
iii) Joint account with mandate "Either or Survivor" without nomination .....	7
C) Claims beyond the threshold limit .....	7
<b>6. Premature termination of Term Deposit Accounts and payment of interest/other issues relating to Term Deposit Accounts</b>	<b>8</b>
<b>7. Treatment of inflow of funds in the name of the deceased depositor</b>	<b>8</b>
<b>8. Timeliness for settlement of claims</b>	<b>9</b>
<b>9. Competent authority for settlement of claims</b>	<b>9</b>
<b>10. Settlement of claims in case of missing persons</b>	<b>9</b>
<b>11. Annexures</b>	<b>Error! Bookmark not defined.</b>
1.1. Annexure 1 – Application for Deceased Claim with Nomination / Survivor clause	<b>Error! Bookmark not defined.</b>
1.2. Annexure 2 – Application for Deceased Claim without Nomination / Survivor clause	<b>Error! Bookmark not defined.</b>
1.3. Annexure 3 – Indemnity cum Affidavit.....	<b>Error! Bookmark not defined.</b>
1.4. Annexure 4 – Receipt .....	<b>Error! Bookmark not defined.</b>



## 1. Scope

The intent of this policy is to lay down clear guidelines with respect to settlement of claims of deceased depositors and missing persons in respect of deposit accounts held with Westpac Banking Corporation, Mumbai branch (herein under called the 'Bank').

## 2. Objective

Objective of this policy is to provide better customer service by avoiding hardships to the nominee(s)/heir(s) of the small depositors in settlement of their claims as expeditiously as possible.

## 3. Coverage

The policy deals with the procedure that will be followed by Westpac for settlement of claims where

- (i) The depositor had utilized nomination facility ,
- (ii) Where, the joint account was opened with nomination but without survivorship clause,
- (iii) Where, the joint account was opened with "Either or Survivor" clause mandate and with nomination,
- (iv) Where, the depositor had not made a nomination
- (v) Where, the joint account was opened without nomination and also without survivorship clause
- (vi) Where, the joint account was opened with "Either or Survivor" clause without nomination

## 4. Threshold limit for settlement of claims

With a view to minimizing hardships to the family members and facilitating expeditious settlement of claims in the account of deceased depositors (where no nomination has been made), Westpac has fixed a threshold limit of INR 5.0 lakhs up to which the claims would be settled without insisting on production of any document other than notarized copy of the death certificate of the depositor and duly stamped Letter of Indemnity from the legal heir(s) of the deceased depositor.



## 5. Procedure for settlement of various claims

Westpac will follow the following procedure for settlement of claims of the deceased depositors:

### A) Claims where the depositor had utilized nomination facility

#### General

For the settlement of such cases Westpac would not insist on production of succession certificate, letter of administration or probate 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. However, before making the payment of the balance in the deceased deposit account to his/ her survivor(s)/nominee the Bank would establish/ensure:

- (I) the identity of the survivor(s)/nominee and the fact of death of the account holder through appropriate documentary evidence
- (II) that there is no order from the competent court restraining the Bank from making the payment from the account of the deceased,
- (III) advising the survivor(s)/nominee that payment is made by the Bank to him/her as the trustee of the legal heirs of the deceased depositor

#### a) Single account with Nomination

In the event of death of depositor, Westpac will pay the balance outstanding at the time of death to his/her nominee on production of a notarized copy of death certificate of the depositor and the proof of identification of the nominee(s) to the satisfaction of the Bank.(on maturity of deposit in case of term deposit account )

#### b) Joint account with Nomination but without Survivorship mandate (operated jointly)

- 1) In the event of death of one of the joint account holders, Westpac will pay the balance outstanding, jointly to survivor(s) and the legal heirs of the deceased on the verification of the authority of the legal heirs and on receipt of the notarized copy of the death certificate of the depositor (on maturity of deposit in case of term deposit account).
- 2) In the event of death of both / all joint account holders, the balance outstanding at the time of death of the depositor(s) would be paid by the Bank to the nominee on verification of his/ her identity and on receipt of the notarized copy of the death certificate of the depositor (on maturity of deposit in case of term deposit account).



**c) Joint account with mandate "Either or Survivor" and with nomination**

- 1) In the event of death of one of the joint account holders the balance outstanding would be paid by Westpac jointly to survivor(s) on receipt of the notarized copy of the death certificate of the depositor (on maturity of deposit in case of term deposit account).
- 2) In the event of death of both / all joint account holders the balance outstanding would be paid by the Bank to the nominee on verification of his identity and on receipt of the notarized copy of the death certificate of the depositor (on maturity of deposit in case of term deposit account).

**B) Claims within the threshold limit of INR 5.0 lakhs (without Nomination)**

**i) Single account without Nomination**

In such cases, Westpac, will pay the balance outstanding in the deceased depositor account to the legal heirs (or any one of them as mandated by all the legal heirs) on verification of his/their authority and on production of notarized copy of death certificate together with the stamped Letter of Indemnity (on maturity of deposit in case of term deposit account)

**ii) Joint account without Nomination and without Survivorship mandate (operated jointly)**

- a) 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 and surviving account holders against their joint claim on verification of the authority of legal heirs and on production of notarized copy of death certificate and duly stamped Letter of Indemnity (on maturity of deposit in case of term deposit account).
- b) 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 on production of notarized copy of death certificate and duly stamped Letter of Indemnity (on maturity of deposit in case of term deposit account).



**iii) Joint account with mandate "Either or Survivor" without nomination**

- a) In the event of death of one of the joint account holders the balance outstanding will be paid jointly to survivor(s) on production of notarized copy of death certificate and Letter of Indemnity duly stamped (on maturity of deposit in case of term deposit account).
- b) In the event of death of both / all the account holders, the balance outstanding will be paid jointly to the legal heirs (or anyone of them as mandated by all the legal heirs) on verification of authority of legal heirs and on production of notarized copy of death certificate and Letter of Indemnity duly stamped (on maturity of deposit in case of term deposit account).

**C) Claims beyond the threshold limit**

As regards claims beyond the threshold limit Westpac will settle the same against submission of legal representations by the legal heirs as under:

Type of case	Document required
1) Where there is a Will	Probate (this is a certified copy of the will issued by the court)
2) Where there is no Will	Succession Certificate or Letters of Administration (This document is issued by the court, indicating names of the Successor or the Administrator of the estate of the deceased. It is only to this person that the Bank would pay the claim)
3) In any other case	Order from the competent court or Administrator General

In all the above cases Westpac would not insist on indemnity, but the payment would be made on review of documents by the Bank's legal department.

Copies of Application form in which the claims are required to be preferred in the cases where (I) Nomination facility was used / account was opened with Survivor clause and (II) no Nomination facility was used / account was opened without Survivor clause are enclosed as Annexure 1 and 2 respectively. Draft of the indemnity bond to be obtained is enclosed as Annexure 3 and Draft of the receipt to be obtained on settlement of claim is given as Annexure 4.



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

- a. In the event of the death of the depositor/s, the Bank would allow premature termination of deposits without any penal charge.
- b. Westpac will pay interest, as detailed below, in case of term deposit of deceased depositor(s) standing in the name/s of a deceased individual depositor or two or more joint depositors, where one of the depositors has died.
  - 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 would pay interest at applicable rate with reference to the period for which the deposit has remained with the Bank without charging penalty.
  - iii. For claims after the date of maturity and no auto renewal has been made on the deposit, the interest would be paid at savings deposit rate from the date of maturity till the date of payment.
- c. In case Westpac agrees to the request from the claimant(s), for splitting the amount of the term deposit in the names of the claimant(s), it would not be construed as premature withdrawal of the term deposit, provided the period and aggregate amount of the deposit do not undergo any change.

## 7. Treatment of inflow of funds in the name of the deceased depositor

In the event there is an inflow of funds in the name of the deceased depositor, Westpac can consider adopting either of the following two approaches:

- It may 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 would be allowed to be credited, provided no withdrawals are made.

OR

- Westpac can 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) would then approach the remitter to effect payment through a negotiable instrument or through electronic transfer in the name of the appropriate beneficiary.





## **8. Timeliness for settlement of claims**

Westpac will settle the claims in respect of deceased depositors and release payments to survivor(s) / nominee, in case of accounts with survivor / nominee clause within a period not exceeding 15 days from the date of receipt of the claim subject to the production of required documents. In the case of accounts without survivor / nominee clause the claim would be settled within 1 month from the date of receipt of claim.

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

Keeping in view the objective of settling the claims within a prescribed period laid down in this policy, authority to settle such claims rests with the Chief Operating Officer of the Bank.

## **10. Settlement of claims in case of missing persons**

Westpac can settle the claims in respect of missing persons only on receipt of necessary order from the competent court about the presumption of death of the subscriber (missing account holder).

In terms of provision of Section 107 (presumption of continuance) and Section 108 (presumption of death) of the Indian Evidence Act, 1872, presumption of death of the missing account holder could be raised by nominee(s) / legal heir(s) before the competent court only after the lapse of seven years from the date of his/her being reported missing for obtaining necessary order from the competent court for settlement of claim by the Bank.

However, with a view to avoid inconvenience and undue hardship to the nominee(s) / legal heir(s) of the missing persons, Westpac would settle their claims up to INR 5.0 lakhs after the lapse of seven years from the date of his/her being reported missing i.e. the date when the FIR / non-traceable report was lodged, on submission of the FIR and the non-traceable report issued by police authority and Letter of Indemnity.

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

## **11. Annexures**



**Annexure - 1**

**Application for Deceased claim**

**(To be used when account has nomination or is a joint account with survivor clause)**

The Manager,  
**Westpac Banking Corporation**

**Dear Sir,**

Re: **Deceased Account**

**Late Mr / Ms.....**

**Account No(s).....**

I/We advise the demise of Mr / Ms. \_\_\_\_\_ on \_\_\_\_\_.  
He/She holds the above account(s) at your branch. The account is in the name(s) of:

\_\_\_\_\_

**A. In case of Nomination**

I,.....son/daughter of Mr /Ms.....

.....residing at .....

..... am

- (i) the registered nominee in the above account(s).
- (ii) the person authorized 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 this 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,

(Claimant(s))

Date:



**Annexure – 2**

**Application for Deceased claim**

(To be used for cases other than Nomination / joint account with survivor clause)

The Manager,  
**Westpac Banking Corporation**

**Dear Sir,**

Re: **Deceased Account**

**Late Mr / Ms**.....

**Account No(s)**.....

I/We advise the demise of Mr/Ms. \_\_\_\_\_ on \_\_\_\_\_. He/She holds the above account(s) at your branch. The account(s) is/are in the name of: \_\_\_\_\_.

I/We lodge my/our claim for the balances with accrued interest lying to the credit of the above named deceased who died intestate. 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) Grand Children. If Hindu Joint Family, the name and address of the Karta and Co-parcenors with their respective ages.

**Full Name/Address, Occupation, Relationship with Age**

(i) \_\_\_\_\_

(ii) \_\_\_\_\_

(iii) \_\_\_\_\_

(iv) \_\_\_\_\_

(v) \_\_\_\_\_

(vii) \_\_\_\_\_



**Annexure 3**

**Indemnity cum Affidavit**

**(A) INDEMNITY CUM AFFIDAVIT (ON STAMP PAPER OF RS.300/-)  
(To be used for accounts held in single name without nomination)**

We

1. Mr./Ms. \_\_\_\_\_ residing at \_\_\_\_\_ hereinafter referred to as Deponent no. 1;
2. Mr./Ms. \_\_\_\_\_ National residing at \_\_\_\_\_ hereinafter referred to as Deponent no. 2,
3. Mr./Ms. \_\_\_\_\_ Indian National residing at \_\_\_\_\_ hereinafter referred to as Deponent no. 3,
4. Mr./Ms. \_\_\_\_\_ Indian National residing at \_\_\_\_\_ hereinafter referred to as Deponent no. 4,
5. Mr./Ms. \_\_\_\_\_ Indian National residing at \_\_\_\_\_ hereinafter referred to as Deponent no. 5,

Hereafter collectively referred to as the Deponents do and each of us doth hereby solemnly affirm, declare and state as follows:-

1. One Mr./Ms., \_\_\_\_\_ (hereinafter referred to as the Deceased) died at \_\_\_\_\_ (<place of death>) on \_\_\_\_\_ (<date mmddyy >). Hereto annexed is a Xerox copy of the death certificate issued by the Municipal Corporation of \_\_\_\_\_ <city> certifying the death of the Deceased.
2. At the time of his/her death, the Deceased was a Hindu/Christian/Parsee, Indian National, residing in India and in the circumstances the administration of the estate of the Deceased in India is governed by the provisions of the Hindu Succession Act 1957/Mohammedan Law/Indian Succession Act (herein referred to as the Said Act).
3. The Deceased is survived by

Sr. No	Claimant/Deponent Name	Relationship with Deceased
1		
2		
3		
4		
5		



4. We confirm that the legal heirs as mentioned above are the only legal heirs of the Deceased.
5. In spite of due and diligent search made by us, we have not come across any Will and / or any document purporting to be the Will of the Deceased and in the circumstances the Deceased is deemed to have died intestate (Without making a will).
6. The Deceased has not been survived by his/her mother / father and / or a child or children of a pre deceased child or children, and the only heirs and legal representatives to the estate of the Deceased as per the provisions of the said Act are ourselves, each of us having an equal share thereto.
7. The Deceased, during his lifetime, maintained in his/her single name Account No. \_\_\_\_\_, \_\_\_\_\_ (said Account) with the \_\_\_\_\_ Branch of Westpac (hereinafter called "the Bank"). The Deceased alone was entitled to the amounts lying to the credit of the said Account and no other person had any share, right, title or interest therein or any part thereof. A sum of Rs. \_\_\_\_\_ is now lying to the credit of the said Account and forms part of the estate of the Deceased.
8. In the circumstances aforesaid, we the above named Deponent's, as the only heirs and legal representatives of the Deceased are absolutely entitled in equal shares, to the said sum of Rs. \_\_\_\_\_.
9. No application has been preferred by us or any one of us and / or on behalf of us or any one of us nor are we aware of or have knowledge of any other person who has preferred any application in the court of competent Jurisdiction for grant of representation to the estate of the Deceased.
10. No estate duty is payable in respect of the estate of the Deceased.
11. We, the above named Deponent/s have not been stopped by any Judicial / Revenue / Government authority from dealing with the estate of the Deceased or any part thereof.
12. We, the above named Deponent/s do and each of us doth hereby of our own free will and accord and without any undue influence and / or coercion release our representative share / right title and interest in the amount outstanding to the credit of the aforesaid account in favour of Deponent No. \_\_\_\_\_ absolutely and do hereby irrevocably authorize the Bank to pay over the amount standing to the credit of the said Account to Deponent no. \_\_\_\_\_ absolutely.
13. On the basis of the aforesaid representations and declarations we requested the Bank to close the said Account and pay over the amount standing to the credit of the said Account to = Deponent no. \_\_\_\_\_ which the Bank has agreed to do on the following indemnity being given by us.
14. Deponent no. \_\_\_\_\_ will receive such amounts as trustee(s) on our behalf and payment of the said sum of Rs. \_\_\_\_\_ to Deponent no. \_\_\_\_\_ would constitute a full discharge of the Bank's obligations in this regard.

(A) In consideration of the Bank having agreed to close the said Account and pay over the amount lying to the credit thereof unto Deponent no. \_\_\_\_\_ on the basis of the foregoing representation and without insisting upon our obtaining legal representation to the estate of the Deceased we do hereby jointly and each of us doth hereby severally agree to indemnify and keep indemnified the Bank and its officers against all claims and demands, actions, suits, and proceedings, estate charges and expenses and loss and / or damages that may be made or shall arise and / or accrue against the Bank and / or its officers or any of them by reason of the Bank having so closed the said Account and paid over the amount standing to the credit thereof to Deponent no. \_\_\_\_\_



Solemnly Declared at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_  
by the within named (to be signed by all Deponents)

- 1)
- 2)
- 3)
- 4)
- 5)

before me (Notary, state)

Read over and explained by each of us in the presence of each other unto the Deponents above-named before the execution hereby by them in our presence and each of them is known and identified by each one of us.

- 1)
- 2)

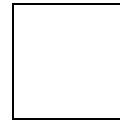


**Annexure - 4**

**RECEIPT**

Received with thanks from Westpac Banking Corporation \_\_\_\_\_ 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/s to the balance in \_\_\_\_\_ Account(s) No(s). \_\_\_\_\_ standing in the name of the deceased Mr/ Ms. \_\_\_\_\_. 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----- favoring ----- issued by you in settlement of the balance in account number ----- of Late-----will be utilized for the benefit of the minor only.

4. Name or Names of the : \_\_\_\_\_

Guardian/s of the minor

Children of the Depositor

(a) Whether Natural : \_\_\_\_\_

Guardian

(b) Whether Guardian : \_\_\_\_\_

appointed by a 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.

Yours faithfully,

Signature of Claimant(s)

Name of Claimant, Address & Signature

Place:

Date: