



The Goa Urban Co-operative Bank Ltd.
(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)
SCHEDULED BANK

POLICY ON SETTLEMENT OF CLAIMS IN RESPECT OF DECEASED CUSTOMERS

Recommended for Approval of BOD in BOM meeting dated :	25th March, 2026
Approved in the BOD meeting dated :	25th March, 2026

GOA URBAN CO-OPERATIVE BANK LTD. (GUCB)

POLICY ON SETTLEMENT OF CLAIMS IN RESPECT OF DECEASED CUSTOMERS

1. PREAMBLE

The nomination facility in deposit accounts, safe deposit lockers and articles left in safe custody with banks has been provided with a view to ensuring that, in the event of the death of a depositor or locker hirer, the claim is settled in a smooth, expeditious and simplified manner without causing undue hardship to the family members of the deceased. In order to bring about uniformity and standardisation in the procedures followed by banks, the Reserve Bank of India has issued Directions prescribing a harmonised framework, including documentation and timelines for settlement of such claims.

In compliance with the said Directions, **Goa Urban Co-operative Bank Ltd. (GUCB)** hereby adopts this Policy, ensuring that all branches follow a **uniform, transparent, non-intrusive, and time-bound process**.

2. OBJECTIVE

GUCB shall ensure that:

- Settlement of claims is **expeditious and customer-friendly**
 - **Unnecessary insistence on legal documents is avoided**
 - Procedures are **simple, standardised and transparent**
 - Claimants are not subjected to **procedural delays or ambiguity**
 - Bank's interest is safeguarded through **due diligence and documentation**
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3. APPLICABILITY

This Policy shall be called "**Policy on Settlement of Claims in respect of Deceased Customers – GUCB**" and shall come into force with effect from **31st March 2026** and shall apply to:

- Deposit Accounts (Savings, Current, Term Deposits)
- Safe Deposit Lockers
- Articles kept in Safe Custody

4. DEFINITIONS

4.1 Accounts with Survivorship Clause

Accounts opened with instructions such as:

- Either or Survivor
- Anyone or Survivor
- Former or Survivor
- Latter or Survivor

4.2 Apostille: refers to a certificate that authenticates the origin of a public document (e.g., a birth, marriage or death certificate, a judgment, an extract of a register or a notarial attestation). Apostilles can only be issued for documents issued in one country party to the Hague Apostille Convention and that are to be used in another country which is also a party to the Convention. In India, such attestations are done by Ministry of External Affairs.

4.3 Bank Rate: refers to the rate published by Reserve Bank in terms of Section 49 of the Reserve Bank of India Act, 1934.

4.4 Customer : refers to a person who may be a depositor or a locker hirer or has placed articles in safe custody with a bank.

4.5 Depositor: refers to an individual(s) who has any type of deposit account with a bank such as Savings account, Current account, Term Deposit account, etc.

4.6 Equivalent e-document: shall have the same meaning as defined in paragraph 3(a)(x) of the [Master Direction - Know Your Customer \(KYC\) Direction, 2016](#) as amended from time to time.

4.7 Officially Valid Document (OVD)

GUCB shall accept the following as OVD:

- Passport
- Driving Licence
- Proof of possession of Aadhaar Number

- Voter's Identity Card issued by Election Commission of India
- NREGA Job Card duly signed by State Government officer
- National Population Register (NPR) Letter

4.8 Threshold Limit

The threshold limit for simplified procedure shall be ₹5,00,000 in the case of the GUCB Bank.

SECTION A – SETTLEMENT OF CLAIMS IN DEPOSIT ACCOUNTS OF DECEASED DEPOSITOR

5. SETTLEMENT OF CLAIMS WITH NOMINATION / SURVIVORSHIP CLAUSE

In the case of deposit accounts where a valid nomination has been registered or where the account is held with a survivorship clause, the Bank shall make payment of the outstanding balance to the nominee(s) or survivor(s), as the case may be, after satisfying itself about the identity of such nominee(s) or survivor(s) and the fact of death of the depositor(s).

For this purpose, the Bank shall obtain a duly filled and signed claim form in the prescribed format (**Annex I-A**) by the nominee(s)/ Survivor(s), the death certificate of the depositor issued by a competent authority, and Officially Valid Documents establishing the identity of the nominee(s) or survivor(s). The Bank shall verify the documents and satisfy itself that the claim is genuine and that there is no order from the competent court in the knowledge of the bank, as on the date of settlement/ payment, restraining the nominee(s)/ survivor(s) from receiving or the bank from making the payment from the account of the deceased depositor(s).

The Bank shall obtain a declaration from the nominee(s) or survivor(s) to the effect that the amount is being received as trustee of the legal heirs of the deceased depositor.

Payment made by the Bank in accordance with the above procedure shall constitute a full and valid discharge of the Bank's liability, and the Bank shall not insist on the production of succession certificate, probate of will, letter of administration or any other legal representation, nor shall it insist on execution of any bond of indemnity or surety, irrespective of the amount involved.

In the case of joint deposit accounts, the right of the nominee shall arise only after the death of all the depositors. Where the account is opened with a survivorship clause, the balance shall be payable to the surviving account holder(s) in accordance with the mandate.

The Bank shall obtain the claim form (Annex I-A), death certificate(s) of the deceased depositor(s), and OVD of the surviving depositor(s), and process the claim accordingly.

6. SETTLEMENT OF CLAIMS WITHOUT NOMINATION OR SURVIVORSHIP CLAUSE

In the case of deposit accounts where there is no nomination and no survivorship clause, the Bank shall adopt a simplified procedure for settlement of claims where the aggregate amount payable including interest, as on date of application is up to the threshold limit, provided that the deceased depositor has not left a will, there is no dispute among the legal heirs and there is no order from a competent court in the knowledge of the bank, restraining payment.

For claims up to ₹5,00,000, the Bank shall obtain:

- A. A duly filled claim form (Annex I-B) duly filled in and signed by the claimant(s) other than those who have signed the letter of disclaimer/ no objection.
- B. Death certificate of the deceased depositor
- C. Officially Valid Documents of the claimant(s)
- D. A letter of indemnity in the prescribed format (Annex I-C)
- E. A letter of disclaimer or no objection (Annex I-D) from non-claimant legal heir(s)
- F. Legal heir certificate or such other documents as may be necessary to establish the legal heir(s)

OR

- G. A declaration (Annex I-E) regarding the legal heir(s) of the deceased depositor(s) by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank.

The Bank shall satisfy itself about the identity of the claimant(s) and the genuineness of the claim and, upon being so satisfied, shall settle the claim without insisting on a bond of surety from a third party.

No bond of surety from a third-party shall be obtained in case of claims up to the threshold limit.

7. SETTLEMENT OF CLAIMS ABOVE THE THRESHOLD LIMIT

For claims exceeding the threshold limit, the Bank shall obtain succession certificate and documents as mentioned at clause no. 6 (A) to (C) above

OR

Legal Heir Certificate issued by a competent authority; or Affidavit, as given in Annex I-E, sworn before a Notary Public/ Judge/ Judicial Magistrate regarding the legal heir(s) of the deceased depositor, by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank. In such cases, the

bank shall call for the documents at clauses 6(A) to (F) above. The bank may also call for a bond of surety, as given in Annex I-C, from third-party individuals (which may include non-claimant legal heir(s)) who are acceptable to the bank and good for the claim amount.

8. SETTLEMENT OF CLAIMS NOT FALLING UNDER THE SIMPLIFIED PROCEDURE

I. CLAIMS INVOLVING WILL

The bank shall settle claims involving 'Will' left behind by a deceased depositor on the basis of Probate of Will/ Letter of Administration, as applicable, in addition to documents mentioned at clauses 6 (A) to (C) above. In cases where a person other than a legal heir is named as a beneficiary in the Will, applicable documents shall also be obtained from her/ him. However, the bank is free to exercise discretion and act as per 'Will' of the deceased without requiring production of the probate of such Will, provided the same is not inconsistent with applicable laws, there is no dispute regarding the Will amongst the legal heir(s) and/ or beneficiaries named in the Will and the bank is otherwise satisfied as to the genuineness of the Will. In such cases, the bank shall additionally call for the documents mentioned at clauses 6(E) and (F) above.

II. CASES INVOLVING CONTESTING CLAIMS/ DISPUTE

In case of contesting claims or dispute amongst the legal heir(s) and/ or the beneficiaries named in the Will of the deceased depositor, the bank shall settle claims on the basis of Probate of Will or Letter of Administration or Succession Certificate or Court order/ decree, as applicable, and the documents mentioned at clauses 6(A) to (C) above. **Further, where there is an order from a Court restraining the bank from making the payment**, the claim shall not be entertained during the period the order is in force. The settlement of claim shall be considered based on subsequent Court order to that effect.

No bond of surety shall be insisted from a third party in cases falling under either paragraph 8(I) or 8(II).

9. TREATMENT OF CREDITS RECEIVED AFTER SETTLEMENT

Any amount received in the account after settlement of the claim shall be returned to the remitter with the remark "Account holder deceased", and the claimant shall be informed accordingly. No further operation shall be permitted in such accounts once settled.

10. PREMATURE TERMINATION OF TERM DEPOSIT ACCOUNTS IN CASE OF DEPOSITOR'S DEATH

In the case of term deposits standing in the name of the deceased depositor, the Bank shall allow premature termination of the deposit without levying any penalty.

The Bank shall process such claims based on the applicable category, whether nomination, survivorship or legal heir claim, and obtain the relevant claim form and documents as specified in the respective sections of this Policy.

However, in case of joint accounts with survivorship clause, if a specific mandate is furnished for premature closure of deposit by all the depositors jointly to the bank, either at the time of placing the term deposit or anytime subsequently during the tenure of the deposit, then premature withdrawal option shall be allowed to the survivors on the death of any of the depositors, without seeking the concurrence of the legal heir(s) of the deceased joint deposit holder.

11. SETTLEMENT OF CLAIMS IN RESPECT OF MISSING PERSONS

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 Adhinyam, 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 and obtaining required documents. 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, to avoid inconvenience and undue hardship to the common person where 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.

SECTION B – SETTLEMENT OF CLAIMS IN SAFE DEPOSIT LOCKER AND ARTICLES IN SAFE CUSTODY BY DECEASED CUSTOMER

12. SETTLEMENT OF CLAIMS WITH NOMINATION / SURVIVORSHIP CLAUSE

- A. If a sole locker hirer nominates an individual(s) to receive the contents in the locker in case of her/ his death, a bank shall give access of the locker to such nominee(s) with liberty to remove the contents of the locker.
- B. In case the locker was hired jointly with the instructions to operate it under joint signatures, and the locker hirers nominate any other individual(s), in the event of death of any of the locker hirers, the bank shall give access of the locker and the liberty to remove the contents jointly to the nominee(s) and the survivor(s).
- C. In case the locker was hired jointly with survivorship clause and the hirers instructed that the access of the locker should be given to "either or survivor", "anyone or survivor" or "former or survivor" or according to any other survivorship clause permissible under the provisions of the Banking Regulation Act, 1949, the bank shall follow the mandate in the event of death of one or more of the joint locker hirers.

In case of a minor nominee, the bank shall ensure that, the contents of locker, when sought to be removed on behalf of the minor nominee, are handed over to the guardian whose details have been provided in the nomination form. If the details of the guardian have not been provided in the nomination form, the bank shall hand over the contents of the locker to a person who is, in law, competent to receive the contents of safe deposit locker on behalf of such minor.

13. The following documents shall be obtained by a bank for processing the claim in cases falling under paragraphs 12(a) and 12(b) above:

- (i) Claim form, as given in Annex I-A, duly signed by the nominee(s)/ survivor(s);
- (ii) Death certificate of the safe deposit locker hirer(s); and
- (iii) Officially Valid Document of the nominee/ survivor towards verifying her/ his identity and address.

A bank shall, however, ensure the following before giving access to the contents to the nominee(s)/ survivor(s):

- (i) Exercise due care and caution in establishing the identity of the nominee(s)/ survivor(s) and deceased status of the locker hirer(s) by obtaining appropriate documentary evidence (physical or equivalent e document);
- (ii) There is no order or direction as on date from a Court/ Forum in the knowledge of the bank, restraining the nominee(s)/ survivor(s) from having access or the bank from giving access to the locker of the deceased hirer(s) and liberty to remove the contents of such locker; and
- (iii) Make it clear to the nominee(s)/ survivor(s) that access and liberty to remove the contents of the locker is given to them only as a trustee of the legal heir(s) of the deceased locker hirer(s), i.e., such access and liberty to remove the contents

given to them shall not affect the right or claim which any person may have against the nominee(s)/ survivor(s) to whom the access is given.

After receipt of the documents mentioned at paragraph 13 above and being satisfied to the genuineness of the claim, the bank shall correspond with the nominee(s)/ survivor(s) in writing and fix a date and time for making an inventory of the contents of the safe deposit locker. The same shall be undertaken in the presence of the nominee(s) and/or survivor(s) and/ or their authorised representatives, two independent witnesses (should not be employee or ex-employee of the bank), the safe deposit vault custodian and another employee of the bank not associated with locker operations, and recorded as per the inventory form given in Annex I-F. The bank shall then hand over the possession of the contents of the locker to the nominee(s)/ survivor(s)/ the person competent to receive the contents on behalf of the minor, as the case may be, and obtain an acknowledgment, as given in Annex I-F, that all the contents in the locker of the deceased hirer(s) have been removed and the locker is empty, and they have no objection to allotment of the locker to any other locker hirer as per norms of the bank.

Production of legal documents, viz., Succession Certificate, Letter of Administration, Probate of Will, etc., or Bond of indemnity from the nominee(s)/ survivor(s) shall not be required unless there is any discrepancy in nomination.

Procedure, as prescribed in paragraphs 13 and 14 above, shall be followed mutatis mutandis for return of articles kept by the deceased customer in the safe custody of the bank. However, inventory form given in Annex I-G shall be used in such cases.

14. CASES WITHOUT NOMINEE/ SURVIVORSHIP CLAUSE

A. Settlement of claims falling under the simplified procedure

(a) Keeping in view the imperative need to avoid inconvenience and undue hardship to the legal heir(s)/ claimant(s), a bank shall follow a simplified procedure for settlement of claims in safe deposit lockers provided there is no dispute amongst the legal heir(s)/ claimant(s) and

- (i) The deceased locker hirer(s) had not made any nomination, or
- (ii) The joint hirers had not given any mandate that the access may be given to one or more of the survivors by a clear survivorship clause, or
- (iii) There is no 'Will' left behind by the deceased locker hirer.

(b) In cases falling under the simplified procedure, the bank shall obtain the following documents to settle the claim without obtaining any legal documents such as Succession Certificate, Letter of Administration, Court order, etc.

- (i) Claim form, as given in Annex I-B, duly filled and signed by the claimant legal heir(s);
- (ii) Death certificate of the safe deposit locker hirer(s);
- (iv) Officially Valid Document of the claimant(s) towards verifying her/ his identity and address;
- (v) Letter of disclaimer/ no objection, as given in Annex I-D, from non claimant legal heir(s), if applicable; and
- (vi) Legal Heir Certificate issued by a competent authority or Affidavit, as given in Annex I-E, sworn before a Notary Public/ Judge/ Judicial Magistrate regarding the legal heir(s) of the deceased locker hirer(s) by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank.

B. Settlement of Claims not falling under the Simplified Procedure

(a) Claims involving 'Will' without any dispute

The bank shall settle claims involving 'Will' left behind by a deceased safe deposit locker hirer on the basis of Probate of Will/ Letter of Administration, as applicable, in addition to documents mentioned at clauses 14(b)(i) to (iii) above. In cases where a person other than a legal heir is named as a beneficiary in the Will, applicable documents shall also be obtained from her/ him.

However, the bank may exercise discretion and act as per 'Will' of the deceased without requiring production of the probate of such Will, provided the same is not inconsistent with applicable laws, there is no dispute regarding the Will amongst the legal heir(s) and/ or beneficiaries named in the Will and the bank is otherwise satisfied as to the genuineness of the Will. In such cases, the bank shall additionally call for the documents mentioned at clauses 14(b)(iv) and (v) above.

(b) Cases involving contesting claims/ dispute Cases involving dispute amongst the legal heir(s) and/ or beneficiaries named in the Will, as applicable, shall be settled based on Probate of Will or Succession Certificate or Letter of Administration or Court order/ decree, as the case may be, and the documents mentioned at clauses 14(b)(i) to (iii) above.

Procedure for taking inventory of contents of safe deposit locker After receipt of the required documents in claims falling under categories at paragraphs 14 A & 14 B above and being satisfied to the genuineness of the claim, the bank shall correspond with the claimant(s) in writing and fix a date and time for making an inventory of the contents of the safe deposit locker, as given in form prescribed in Annex I-F, in the presence of all claimant(s) or their duly authorised representatives, two independent witnesses (should not be employee or ex-employee of the bank), the safe deposit vault custodian and

another employee of the bank not associated with locker operations. Valuation of the contents of the safe deposit locker shall be carried out by an independent valuer and recorded in the Bond of Indemnity as given in Annex I-H. The claimant(s) or their duly authorised representative(s) may remove the contents of the locker subsequent to submission of the Bond of Indemnity. Bond of Indemnity shall not be required to be given in cases of claims settled on the basis of legal documents such as Probate of Will or Succession Certificate or Letter of Administration or Court order/ decree, etc.

Procedure, as prescribed in paragraphs 12 to 14 above, shall be followed mutatis mutandis for return of articles kept by the deceased customer in the safe custody of the bank. However, inventory form given in Annex I-G shall be used in such cases.

SECTION C – OPERATIONAL AND COMPENSATION RELATED ASPECTS

15. STANDARDISATION OF PROCEDURE

The Bank shall adopt standardised claim forms and documentation, including Annex I-A to I-H, and shall make such forms and list of documents to be submitted by a claimant available at all branches as well as on the Bank's website www.goaurban.bank.in.

The **POLICY ON SETTLEMENT OF CLAIMS IN RESPECT OF DECEASED CUSTOMERS** shall be made available on banks website www.goaurban.bank.in

The Bank shall allow submission of claims at any branch and shall issue acknowledgement. Where the claim is incomplete, deficiencies shall be communicated at the time of submission. Upon receipt of complete documentation, the Bank shall acknowledge and process the claim.

At present, the Bank does not provide facility for online submission of claims; however, such facility may be introduced in future.

16. TIME LIMIT FOR SETTLEMENT

- a. The Bank shall endeavour to settle claims in respect of deposit accounts within fifteen days from the date of receipt of complete documents associated with the claim.
- b. In case of safe deposit locker/ articles in safe custody, the bank shall, within 15 calendar days of receipt of all the required documents, process the claim and communicate with the claimant(s) for fixing the date for making inventory of the locker/ articles in safe custody.

17. COMPENSATION FOR DELAY

- a. In case of delay attributable to the Bank, interest at Bank Rate plus four per cent per annum shall be payable in respect of deposit accounts.
 - b. For claims related to safe deposit locker/ articles in safe custody, the bank shall be required to pay compensation to the claimant(s) at the rate of ₹5,000 for each day of delay, in cases where it doesn't adhere to the timeline prescribed in paragraph 16 (b) above.
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SECTION D – MISCELLANEOUS

18. SOLE PROPRIETORSHIP/ CURRENT ACCOUNTS

Claims in respect of sole proprietorship accounts shall be treated as claims relating to individual accounts and shall be settled accordingly.

In the case of balances lying in current account standing in the name of a deceased individual depositor/sole proprietorship concern, interest shall be paid from the date of death of the depositor till the date of repayment to the claimant/s at the rate of interest applicable to saving deposit as on the date of payment.

19. DEATH OUTSIDE INDIA

The Bank shall accept death certificate issued by a competent authority in a foreign jurisdiction, duly notarised or attested by the Indian Embassy or Apostilled, as proof of death.

20. CUSTOMER AWARENESS

The Bank shall take steps to promote nomination facility and give wide publicity to the procedure for settlement of claims, including display at branches and publication on its website www.goaurban.bank.in.

21. INTERNAL CONTROL AND REVIEW

The Branch Manager shall ensure compliance with this Policy and proper documentation of all claims, and the process shall be subject to audit and periodic review.

REGISTER TO BE MAINTAINED AT BRANCH

Sr.No.	Name of the deceased customer	A/c Type (SB/CA/FD/ Locker etc.)	Account/ Locker No.	Date of Death	Name(s) of the Nominee/ Survivor/ Legal heirs/ Claimants
1	2	3	4	5	6

Date of Receipt of the claim papers	Date of Settlement of the claim	ROI (if applicable)	Claim + Interest Amount	No. of days taken for settlement of claim (8-7)	Signature of the Officer/BM	Remark
7	8	9	10	12	12	

All claims having valid Nomination/ Survivorship shall be settled at the branch following the procedure set as above. In the absence of nomination/ Survivorship clause, following limits will be assigned for speedy settlement of claims:

Sr. No	Claim Amount	Sanctioning Power
1	Claims upto Rs. 50,000/-	Branch Manager
2	Claims above Rs. 50,000/- and upto Rs. 2,00,000/-	Chief Officer Shares & Accounts
3	Claims above Rs. 2,00,000/- and upto Rs. 5,00,000/- and claims of Safe Deposit Lockers	Managing Director
4	All Claims above Rs. 5,00,000/-	BOM/BOD