

Policy for Settlement of Claims for Individual Deceased constituents

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I. Introduction

Based on the comprehensive Model Operational procedures circulated by the IBA, the guidelines on deceased depositors issued by RBI and the in line with RBI Master Circular on Customer Services dated 1 July 2015, a detailed deceased depositors and safe deposit locker policy guidelines have been formulated and will replace the existing policy guidelines on settlement in case of deceased depositors. This policy aims at removing hardships faced in settlement of claims of deceased depositors and safe deposit locker hirers. It also aims at creating awareness amongst accountholders about the advantages of availing 'nomination' facility.

Where known through reliable sources about customer being deceased on case-to-case basis bank has taken an initiative to debit freeze such customer account even though there is no formal intimation from any of the claimant.

Bank may not voluntarily intimate about such debit freeze to any one and would await claimant to approach the Bank and ensure a seamless settlement is made to the rightful owner of deceased customer. The initiative is to protect customer monies and any content held in customer lockers with the Bank.

II. General Guidelines

- Nomination facility is intended only for individuals including a sole proprietary concern
- There cannot be more than one nominee in respect of single/joint deposit account
- It may be noted that in the case of a joint deposit account, the nominee's right arises only after the death of all the depositors
- Claims on deceased depositor's account(s)/locker(s) will be settled after ascertaining the identity of the survivor(s)/nominee and the fact of death of the account/locker holder through appropriate documentary evidence
- Survivor(s)/nominee would be receiving the payment from the Bank as a trustee of the legal heirs of the deceased depositor i.e. such payment to him/them shall not affect the right or claim which any person may have against the survivor(s)/nominee to whom the payment is made and that making such payments to the survivor(s)/nominee, would constitute a full discharge of the Bank's liability
- However, if there is an order from a competent court restraining the Bank from making such payment then the Bank has to make payments in terms of the said order. In a situation wherein the Bank receives an order of this nature after making the necessary payments to the survivor/nominee, the Bank will immediately send a letter to the concerned claimant outlining details as to when the payments were made and the details of such survivor/nominee to whom payments had been made
- All claims to be accepted in the claim format only. This form should be duly signed by the claimant clearly stating the mode of disposal
- Copy of death certificate should be notarized/attested/original sighted by the Bank Officer
- Proof of Address of the claimant should match with the address of the claimant as mentioned in the Indemnity cum Affidavit/Succession Certificate/Letter of Authority/Probate
- Where the claimant is an HSBC accountholder, Proof of Address and Photo ID of the claimant is not required. However, the address of the claimant as per the Bank's records should match with the address of the claimant in the Indemnity cum Affidavit. In the event KYC is overdue for the claimant who is also accountholder of the Bank then KYC have to be produced as per our existing Bank guideline
- Photo ID and Proof of Address are to be provided as per the existing bank norms. Only passport can be accepted as both Photo ID and Proof of Address
- Indemnity cum Affidavit if applicable should be prepared as per the Bank format on stamp paper, duly notarized and signed by all the legal heirs on all the pages. All the legal heirs should countersign if any corrections are made
- Minors cannot sign on the stamp papers
- All signatures to be obtained in full. (No initials allowed)

In the case of a joint account

- Standing in joint names of two names with mode of operation being either or survivor, upon intimation of death of one of the accountholders by production of death certificate, the account needs to be converted into single account in the name of the survivor
- Standing in joint names of three or more names where the mode of operation will be 'Anyone or survivor', upon intimation of death of one of the accountholders by production of death certificate the account will continue in the name of the remaining two accountholders with the mode of operation to continue as 'Either or survivor' and there is no necessity to have a fresh mandate
- Standing in joint names where the mode of operation is jointly upon intimation of death of one of the accountholders by production of death certificate, all operations in the account to be stopped till the legal heirs of the deceased are identified. The same process as outlined as regards single account wherein there is no nomination shall be followed as regards the share of deceased accountholder

Apart from the guidelines mentioned above, some lockers specific guidelines

- While granting access to the safe deposit locker or while permitting the removal of the contents of any locker by any nominee or jointly by any nominee and survivors or by legal heir(s), an inventory of the article/contents of the locker may be prepared and signed by all the persons to whom access is to be given, and in case they cannot remain present, may be signed by their duly authorised attorney.
- Nomenclature of the account may be changed in the name of the new hirer(s) and fresh nomination may be provided
- A Bank Officer will be present at the time of opening of the locker to supervise the taking of the inventory of contents. Two copies of the inventory list are retained by the Bank, one on the Customer's records with the Bank and the other in Safe Custody by the Safe Deposit Department
- The nominees/claimants must sign one copy of the inventory of contents acknowledging receipt thereof and the Surrender Clause on the reverse of the Specimen Signature card

III. 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, either of the two approaches could be followed:

The Bank may seek authorization from the survivor(s)/nominee to return the pipeline flows to the remitter with the remark 'Accountholder deceased' and to intimate the survivor(s)/nominee accordingly.

This will enable the survivor(s)/nominee to approach the remitter to effect payment in the name of the appropriate beneficiary.

OR

The bank could be authorized by the survivor(s)/nominee of a deceased account holder to open an account styled as 'Estate of Shri _____', the Deceased' where all the pipeline flows in the name of the deceased account holder could be allowed to be credited, provided no withdrawals are made.

IV. Payment of interest in case of deceased depositor(s)

Term Deposits

Interest shall be paid in the manner indicated below:

- i. If date of payment of claim is date of maturity of the deposit, the maturity proceeds will be paid 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 - interest will be paid on at applicable rate with reference to the period for which the deposit has remained with the Bank upto date of payment without charging penalty
- iii. For claims after the date of maturity and no auto renewal instructions exist.

If the date of death of the customer is prior to the maturity date, the Bank shall pay interest at the contracted rate till date of maturity. From the date of maturity to the date of payment, the Bank shall pay simple interest at the applicable rate obtaining on the date of maturity, for the period for which the deposit remained with the Bank beyond the date of maturity.

If the date of death of the customer is after the maturity date of the deposit, bank shall pay interest at the savings deposit rate obtaining on the date of maturity on the maturity amount from date of maturity till date of payment.

Premature withdrawal will not attract any penal charge.

In case of an NRE deposit, when the claimants are residents, the deposit on maturity should be treated as a domestic rupee deposit and interest should be paid for the subsequent period at a rate applicable to a domestic deposit of similar maturity till such time the claim is settled.

10 Current accounts: In the case of balances lying in current account standing in the name of a deceased individual depositor/sole proprietorship concern, interest should be paid only from 1st May, 1983, or from the date of death of the depositor, whichever is later, till the date of repayment to the claimant/s at the rate of interest applicable to savings deposit as on the date of payment.

V. Time Limit for Settlement of Claims

Bank will settle the claims in respect of deceased depositors and release payments to survivor(s)/ nominee in case of accounts with survivor/nominee within a period not exceeding 15 days from the date of receipt of the claim subject to the production of required documents as per the existing policy of the Bank, to the Bank's satisfaction. In the case of accounts without survivor/nominee clause the claim should be settled within 1 month from the date on which the requisite documents have been submitted to the Bank's satisfaction.

VI. Settlement of Claims in various types of Liability accounts/Safe Deposit Lockers

1. Single Account/Safe deposit locker/Sole Proprietorship account with/without nomination

a. Savings/Current Account (Sole Accountholder/Sole Proprietorip)

With Nomination

The balance outstanding at the time of the death of the depositor/Proprietor will be paid to the nominee subject to the documentation as mentioned below for depositors. (Documents - With Nomination).

Without Nomination

The balance outstanding at the time of the death of the depositor/Proprietor will be paid to the claimant/legal heirs (or any one of them as mandated by all legal heirs) subject to the documentation as mentioned below. (Documents - Without Nomination).

Where the claim amount exceeds ₹10 lakh, along with the claim form, death certificate and Proof of Address, Photo ID as mentioned below, Probated Will/Succession Certificate/Letter of Administration issued by competent jurisdiction, in India need to be submitted. The balance outstanding at the time of the death of the depositor will be paid jointly to the persons in whose favour the Succession Certificate/Probate/Letters of Administration is granted by the competent court.

b. Term Deposit Account (Sole Accountholder/Sole Proprietorship)

With Nomination

The balance outstanding at the time of the death of the depositor/Proprietor will be paid to the nominee on maturity of the deposit subject to the documentation as mentioned below. (Documents - With Nomination).

Premature termination of term deposit will be allowed as per the terms of contract, at the request of the nominee against valid documentation.

Refer section IV on clauses pertaining to interest payment.

Without Nomination

The balance outstanding at the time of the death of the depositor/Proprietor will be paid to the legal heirs (or any one of them as mandated by all legal heirs) on maturity of the deposit subject to the documentation as mentioned below. (Documents - Without Nomination). The balance outstanding at the time of the death of the depositor will be paid jointly to the persons in whose favour the Succession Certificate/Probate/Letters of Administration is granted by the competent court.

Where the claim amount exceeds ₹10 lakh, along with the claim form, death certificate and Proof of Address, Photo ID as mentioned below, Probated Will/Succession Certificate/Letter of Administration issued by of competent jurisdiction, in India need to be submitted. The balance outstanding at the time of the death of the depositor will be paid jointly to the persons in whose favour the Succession Certificate/Probate/Letters of Administration is granted by the competent court.

Refer section IV on clauses pertaining to interest payment.

Premature termination will be allowed on joint request by all legal heirs (in whose favour the Succession Certificate/Letters of Administration/Probate is granted).

c. Sole Locker Hirer with or without nomination

With Nomination

In case of death of a sole locker hirer, and there is a nomination, access to locker may be given to the nominee, subject to the provision of documents mentioned below. (Documentation - Safe Deposit Lockers with Nomination).

Without Nomination

In case of death of a sole locker hirer without nomination, and there is a Probated Will/Letters of Administration of Estate access may be given to the executor/administrator. In other cases, access may be given to the legal representative of the deceased. This is subject to the provision of documents mentioned below. (Safe Deposit Lockers - without Nomination).

2. Joint Accounts/Safe Deposit Lockers with/without Nomination and operated jointly (Without survivorship mandate)

a. Savings/Current Account (Operated Jointly)

With Nomination

In the event of death of one of the joint accountholders the name of the deceased accountholder is deleted, the outstanding balance will be paid jointly to the survivor(s) and the legal heirs of the deceased joint accountholder(s) (or any one of them as mandated by all legal heirs) subject to the provision of documentation as mentioned below. (Documents - with Nomination).

In the event of the death of both/all joint accountholders, the balance outstanding at the time of the death of the depositor(s) will be paid to the nominee subject to verification of documents as mentioned below. (Documents - with Nomination).

Without Nomination

In the event of death of one of the joint accountholders the name of the deceased accountholder is deleted, the outstanding balance will be paid jointly to the survivor(s) and the legal heirs of the deceased joint accountholder(s) (or any one of them as mandated by all legal heirs) subject to the provision of documentation as mentioned below. (Documents - without Nomination).

Provided where the claim amount exceeds ₹10 lakh, along with the claim form, the legal heirs of the deceased depositor(s), have to produce death certificate and Proof of Address, Photo ID as mentioned below, Probated Will/Succession Certificate/Letter of Administration issued by competent jurisdiction, in India need to be submitted.

In the event of the death of both/all joint accountholders, the balance outstanding at the time of the death of the depositor(s) will be paid to the legal heirs of all the depositors (or any one of them as mandated by all the legal heirs) subject to provision of documents as mentioned below. (Documents - without Nomination).

Provided where the claim amount exceeds ₹10 lakh, along with the claim form, the legal heirs of the deceased depositor(s), have to produce death certificate and Proof of Address, Photo ID as mentioned below, Probated Will/Succession Certificate/Letter of Administration issued by competent jurisdiction, in India need to be submitted.

b. Term Deposit Account (Operated Jointly)

With Nomination

In the event of death of one (or more but not all) of the joint accountholders, the term deposit can continue till the maturity but the account name would be amended to read as 'Deceased' next to the name of the deceased person along with the other survivors. On maturity the balance outstanding will be paid jointly to the survivor(s) and the legal heirs of the deceased joint accountholder(s) (or any one of them as mandated by all legal heirs) subject to the provision of documentation as mentioned below. (Documents - with Nomination).

In the event of death of all the joint accountholders, the balance outstanding at the time of death of the depositor(s) will be paid to the nominee subject to the provision of documentation as mentioned below. (Documents - with Nomination).

Premature Termination

In the event of death of one (or more but not all) of the joint accountholders, premature termination will be permitted against joint request of the survivor(s) and the legal heirs of the deceased accountholder(s) (or any one of them as mandated by all legal heirs) as per the terms of contract on verification of identity of the legal heirs and proof of death of accountholder(s).

In the event of death of all the joint accountholders, the nominee may be allowed a premature termination as per the terms of contract and against valid documentation. Refer section IV on clauses pertaining to interest payment.

Without Nomination

In the event of death of one (or more but not all) of the joint accountholders, the term deposit can continue till the maturity but the account name would be amended to read as 'Deceased' next to the name of the deceased person along with the other survivors. On maturity the balance outstanding will be paid jointly to the survivor(s) and the legal heirs of the deceased joint accountholder(s) (or any one of them as mandated by all legal heirs) subject to the provision of documentation as mentioned below. (Documents - without Nomination).

Provided where the claim amount exceeds ₹10 lakhs, along with the claim form, the legal heirs of the deceased depositor(s), have to produce death certificate and Proof of Address, Photo ID as mentioned below, Probated Will/Succession Certificate/Letter of Administration issued by competent jurisdiction, in India need to be submitted. Submission of Indemnity is not required, incase any of these Court-issued documents are furnished.

Premature closure of Term Deposit

The Bank, on request from a depositor, would allow withdrawal of a fixed deposit before completion period of the deposit agreed upon at the time of placement of deposit subject to penalty on premature withdrawal of fixed deposit as may be applicable as per the table appended below: The interest paid will be lower by the Penal Rate (as may be applicable to the value and date of placement of the fixed deposit as defined in the table) than the rate prevailing on the date of placement of the deposit for the period for which the deposit remained with the Bank or the contractual rate, whichever is lower. No interest will be paid on premature withdrawals of deposit which has remained with the Bank for less than the minimum period for which deposits were being accepted for the said currency and deposit type, as on the date of placement of deposit. In case of foreign currency fixed deposits, where no interest is payable on account of withdrawal prior to the minimum deposit tenure, the Bank may, at its sole discretion, levy a penalty to cover the swap cost, as permitted under extant regulations.

Without Nomination/Survivor clause

In the event of the death of both/all joint accountholders, the balance outstanding at the time of the death of the depositor(s) will be paid to the legal heirs (or any one of them as mandated by all the legal heirs) subject to the provision of documentation as mentioned below. (Documents - without Nomination).

In the event of death of one (or more but not all) of the joint accountholders the claimant may be allowed a premature termination of term deposit account as per terms of contract on joint request of the survivor(s) and the legal heir(s) (or any one of them as mandated by all legal heirs) and against valid documentation.

In the event of death of all the accountholders, premature termination will be allowed against joint request of all legal heirs of the deceased depositors (or any one of them as mandated by all legal heirs) as per the terms of contract and against valid documentation.

Provided where the claim amount exceeds ₹10 lakh, along with the claim form, the legal heirs of the deceased depositor(s), have to produce death certificate and Proof of Address, Photo ID as mentioned below, Probated Will/Succession Certificate/Letter of Administration issued by of competent jurisdiction, in India need to be submitted. Refer section IV on clauses pertaining to interest payment.

d. Joint Locker Hire operated jointly (as per the contract of locker hire)

With Nomination

In the event of death of one of the joint locker hirers, access to the lockers may be given to the nominee jointly with the surviving hirer(s) subject to the provision of documents mentioned below. (Documentation - Safe Deposit Lockers 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(s) subject to the provision of documents mentioned below. (Documentation - Safe Deposit Lockers with Nomination).

Without Nomination

In the event of death of one of the joint locker hirers, access to the locker may be given to the survivor jointly with the legal heirs (or the executor/administrator, if appointed) of the deceased hirer. This is subject to the provision of documents mentioned below. (Safe Deposit Lockers - without Nomination).

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). This is subject to the provision of documents mentioned below. (Safe Deposit Lockers - without Nomination).

3. Joint Account/Safe Deposit Lockers with survivorship mandate and with or without nomination (Either or survivor/anyone or survivor)

a. Savings/Current Account:(Either or survivor/anyone or survivor)

With Nomination

In the event of death of one of the joint accountholders, the account may continue to remain in the survivor(s) name and the deceased accountholder(s) name can be deleted after the survivor produces relevant documents. In case the balance needs to be settled, the balance outstanding will be paid jointly to survivor(s) subject to the provision of documentation as

mentioned below. (Documents - with Nomination).

In the event of death of both/all joint accountholders, the balance outstanding will be paid to the nominee subject to the provision of documentation as mentioned below. (Documents - with Nomination).

Without Nomination

In the event of death of one of the joint accountholders, the account may continue to remain in the survivor(s) name and the deceased accountholders name can be deleted after the survivor(s) produce relevant documents. In case the balance needs to be settled, the balance outstanding will be paid jointly to survivor(s) subject to the provision of documentation as mentioned below. (Documents - without Nomination).

In the event of death of both/all accountholders, the balance outstanding will be paid jointly to the legal heirs (or any of them as mandated by all the legal heirs) subject to the provision of documentation as mentioned below. (Documents - without Nomination).

Provided where the claim amount exceeds ₹10 lakh, along with the claim form, the legal heirs of the deceased depositor(s), have to produce death certificate and Proof of Address, Photo ID as mentioned below, Probated Will/Succession Certificate/Letter of Administration issued by competent jurisdiction, in India need to be submitted.

b. Term Deposit Account (Either or survivor/anyone or survivor)

With Nomination

In the event of death of one of the joint accountholders, the term deposit can continue till the maturity but the account name would be amended to read as 'Deceased' next to the name of the deceased person along with the other survivors. On maturity the balance outstanding will be paid jointly to survivor(s) subject to the provision of documentation as mentioned below. (Documents - with Nomination).

In the event of death of both/all joint accountholders, the balance outstanding will be paid to the nominee on maturity subject to the provision of documentation as mentioned below. (Documents - with Nomination).

Premature Termination

In the event of death of one (or more but not all) of the joint accountholders, premature termination will be permitted against joint request of the survivor(s) as per the terms of contract and against valid documentation.

In the event of death of all the deposit holders, the nominee can seek premature termination of the fixed deposit as per the terms of contract and against valid documentation.

Refer section IV on clauses pertaining to interest payment.

Without Nomination

In the event of death of one of the joint accountholders, the term deposit can continue till the maturity but the account name would be amended to read as 'Deceased' next to the name of the deceased person along with the other survivors. However, if withdrawn on maturity, the payment will be made to the survivor(s) subject to the provision of documentation as mentioned below. (Documents - without Nomination).

In the event of death of both/all the joint accountholders, the balance outstanding will be paid jointly to the legal heir(s) (or any one of them as mandated by all the legal heirs) subject to the provision of documentation as mentioned below. (Documents - without Nomination).

In the event of death of one (or more but not all) of the joint accountholders, premature termination will be permitted against joint request of the survivor(s) as per the terms of contract and against valid documentation.

In the event of death of all the deposit holders, premature termination of the fixed deposit can be allowed against joint request by all legal heirs (or any one of them as mandated by all the legal heirs) as per the terms of contract and against valid documentation.

Refer section IV on clauses pertaining to interest payment.

Provided where the claim amount exceeds ₹10 lakh, along with the claim form, the legal heirs of the deceased depositor(s), have to produce death certificate and Proof of Address, Photo ID as mentioned below, Probated Will/Succession Certificate/Letter of Administration issued by competent jurisdiction, in India need to be submitted.

c. Locker Hirer operated (Either or survivor/anyone or survivor) (as per terms of contract of locker hire) With Nomination

In the event of death of one of the locker hirers, access to the locker may be given only to survivor subject to the provision of documents as mentioned below. (Documentation - Safe Deposit Lockers 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(s) subject to the provision of documents mentioned below. (Documentation - Safe Deposit Lockers with Nomination).

Without Nomination

In the event of death of one of the joint accountholders, the access may be given to the survivor(s) subject to the provision of documentation as mentioned below. (Safe Deposit Lockers - without Nomination).

In the event of death of both/all accountholders, access to the said locker may be given jointly to the legal heirs of all the deceased hirers (or the executor/administrator if appointed) subject to the provision of documentation as mentioned below. (Safe Deposit Lockers - without Nomination).

VII. Splitting of Term Deposit

If, on request from the claimant(s), the Bank agrees to split the amount of term deposit and issue two or more receipts individually in the names of the claimant(s), it shall not be construed as premature withdrawal of the term deposit, provided the period and aggregate amount of the deposit do not undergo any change.

VIII. Settlement of Claims - Home Loan, Personal Loan and Credit Card

a. Home Loan

In the event of death of the Borrower(s) during the validity of the Smart Home Loan/LAP/ Home Loan facility and documentation thereof, the Borrower(s)'s estate, effects, heirs, executors, administrators and legal representatives shall be jointly and/or severally bound by terms of the appropriate documentation executed as well as liable for full repayment of all the monies due and payable by the Borrower(s) to the Bank. In case of failure to pay the outstanding dues against the Loan facility, the Bank reserves the right to terminate the facility and/or recall all or any portion of the facility balance in line with the terms of the documentation executed by the Borrower(s).

In case of death of the applicant/co-applicant of the loan, the original title documents of the mortgaged property may be released to the property owner/co-owner(s)/third party(ies) applicant(s) (claiming to be the legal heirs/executors/administrators of the estate of the deceased Borrower), subject to submission of the following documents:

Certified copies of judicial orders in form of a Probated Will, Succession Certificate (if the deceased died intestate), Letters of Administration or any other similar/appropriate directions of similar nature in favour of the co-owner(s)/third party(ies) applicant(s). (not required if deceased customer wasn't owner/co-owner of the mortgaged property).

Copy of Death Certificate of the deceased Loan applicant issued by relevant municipal authorities/government department. Death Certificate issued in other than English language shall have to be translated before submission.

For Death Certificates issued outside India, the same shall be attested by Indian Consulate/ Embassy located in country issuing it or the Consulate/Embassy of the said country located in India. Death Certificate issued in other than English language outside India shall have to be translated & attested by official translator before submission.

Relationship proof of the co-owner(s)/claimant(s) with the deceased applicant.

Indemnity bond in favour of the Bank executed by the co-owner(s)/claimant(s).

Proof of Address and Photo ID (refer Annexure IV) of the co-owner(s)/claimant(s).

For each case where dispensation in above mentioned documentation to be accepted from owner (s) is sought, advisory from all risk stewards/stakeholders should be sought before taking any Business decision in the matter.

b. Personal Loan

As per the terms and conditions as outlined in the legal kit which are subject to revision from time to time, the death of the borrower(s), or any of them shall be an event of default and the whole of the outstanding balance on the Personal Loan Account, will become immediately due and payable in full to HSBC on Death of the borrower(s), or any of them. HSBC will become entitled to recover the outstanding dues together with all expenses, legal fees, finance charges and interest from the estate of the Personal Loan account holder on his death, without prejudice to its rights to continue to charge the finance charges and other charges at prevailing rates till the dues are settled.

For deceased personal customers the following documents and indemnity in absence of Succession Certificate.

Death certificate/Notarised copy of the death certificate of the deceased applicant.

Relationship proof of the claimant to the deceased applicant.

Indemnity bond signed by all the claimants and legal heirs.

Death certificate issued by municipal authorities/government department.

Death Certificate issued in other than English language in India will be translated by the Bank in India.

For Death Certificate (DC) issued outside India: The Death Certificate should be attested by Indian Embassy located in country issuing the DC or embassy of the country issuing DC located in India.

In case the Death Certificate had been not been written in English and issued outside India it should be attested official translator and on Letterhead

Proof of Address and Photo ID (refer Annexure IV) of the legal heirs/survivor/nominee.

c. Credit Card

The whole of the outstanding balance on the credit card account, together with the amount of any outstanding credit card transactions effected but not yet charged to the credit card account, will become immediately due and payable in full to HSBC on suspension/termination of the HSBC Credit Card on death of the credit Cardholder. HSBC will become entitled to recover the outstanding dues together with all expenses, legal fees, finance charges and interest from the estate of the credit Cardholder on his death, without prejudice to its rights to continue to charge the finance charges and other charges at prevailing rates till the dues are settled.

The credit balance outstanding, if any, at the time of death of the Cardholder will be paid to the claimant/legal heirs (or any one of them as mandated by all the legal heirs) subject to the following documents as mentioned below.

1. Death Certificate issued by the municipal authorities/government department.
2. Indemnity cum Affidavit
3. If the amount is more than ₹10 lakh, in addition of the above Probated Will/Succession Certificate/Letter of Administration issued by competent jurisdictions, in India. Submission of Indemnity is not required, incase any of these documents are furnished.
4. Claim Form (Refer Annexure I for format).
5. Death Certificate issued by municipal authorities/government department.
6. Death Certificate issued in other than English language in India will be translated by the Bank in India.
7. For Death Certificate (DC) issued outside India:The Death Certificate should be attested by Indian Embassy located in country issuing the DC or embassy of the country issuing DC located in India.
8. In case the Death Certificate had been not written in English and issued outside India it should be attested by official translator and on Letterhead
9. Proof of Address and Photo ID (refer Annexure IV) of the legal heirs/survivor/nominee.

IX. Settlement of claims for Demat Customers

For process and documentation for processing the claim in relation to Demat accounts of deceased customers, please refer to the updated NSDL guideline in this regard.

X. Facilitating in Deceased Claims if deceased had purchased Mutual Funds through Online or Offline mode with the Bank

Considering the Bank is distributor to various Asset Management Company (AMC) and document required for settlement of claim of various AMC could be different. In addition there could be ongoing change in the document to settle claim of Mutual Fund holding by various AMC's therefore the Bank would request the claimant to contact the Branch staff who would further assist the claimant depending on the holding held in various AMC. For convenience the customer should carry the following:

1. Bank Mandate i.e. details such as savings a/c, account no, name of the accountholder, Branch on letterhead of bank and Cancelled cheque copy.
2. Original/Notarised copy of Death Certificate.
3. PAN Card.
4. Proof of Identity and Proof of Address
5. Passport (mandatory for NRI).
6. Death Certificate issued by municipal authorities/government department.
7. Death Certificate issued in other than English language in India will be translated by the Bank in India.
8. For Death Certificate (DC) issued outside India: The Death Certificate should be attested by Indian Embassy located in country issuing the DC or embassy of the country issuing DC located in India.
9. In case the Death Certificate had not been written in English and issued outside India it should be attested by official translator and on Letterhead for

The Bank staff would advise to the claimant depending upon the AMC where deceased had held mutual fund holding on the Indemnity Bond/Affidavit on stamp paper of different amount depending on the AMC. The Indemnity bond has to be (Notarised - with 2 or more witnesses details along with the name and address).