



Jio Payments Bank

Deceased Depositors Policy

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1. Objective

This document delineates Jio Payment Bank's (herein-after referred as 'Bank') policy for payment of the clear balance lying in the account (s) of the deceased account holder/missing person to their legal heirs/ nominee (hereinafter referred as 'Claimant(s)') and treatment of pipeline flows upon receipt of information of death of an account holder or that the account holder is missing, in line with applicable RBI guidelines.

2. Policy

The Bank, upon receipt of written intimation about the death of Account Holder or that the Account Holder is missing, shall block the account/ relationships held by such customer and pay the balance in the account to the claimant after fulfillment of due diligence requirements of the Bank.

The processing of claim is expected to complete, ordinarily, within 15 days from the date of receipt of all documents/ information from the Claimant(s) as laid down in this policy. After release of the funds, the account shall be closed.

Minimum Documentation Requirement for Release of Funds

The Claimant(s) may approach Bank's District Offices, details of which are available at Bank's website, to submit following documents:

1. Certified true copy of death certificate of account holder. After verifying with the original, it shall be returned by Bank;
2. Certified true copy of photo identity and address proof of the Claimant(s), and guardian if any Claimant is minor, along with the originals. After verification, originals shall be returned;
3. Additionally following documents are required to be submitted by the claimant –

Scenario	Documents required
If nominee is registered in the account	Claim form as per Annexure 1
If there is no nominee registered in the account and balance (in all accounts/ relationships put together) doesn't exceed Rs. 25,000	Claim form as per Annexure 2 & Indemnity as per Annexure 3 duly signed by all legal heirs
If there is no nominee registered in the account and balance (in all accounts/ relationships put together) is more than Rs. 25,000	Claim form as per Annexure 2 & Indemnity as per Annexure 4 duly signed by all legal heirs; and Copy of Succession certificate / Letter of administration / Probated Will

Important Note:

Bank shall withhold payment in following circumstances until receipt of such additional documents/ information required by the bank to establish the authenticity of the claim:

- Upon receipt of any order from a competent court/ statutory/regulatory authority restraining the Bank;
- The Bank is made a party to any litigation by anyone/all of claimants;
- The Bank is in receipt of any contrary claim or dispute.

3. Interest payable on Balances in Current Account in the name of deceased individual depositor

On balances held by deceased depositors in current accounts, 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 savings deposits as on date of payment.

4. Treatment of receipts in the name of the deceased depositor

Funds received for crediting in the account of deceased depositor subsequent to blocking of account shall be returned by the bank under intimation to nominee and/ or remitter as appropriate.

5. Account of Missing Persons

As per the provisions of Section 108 of the Indian Evidence Act, presumption of death can be raised only after a lapse of seven years from the date of his/her being reported missing. As such, the nominee / legal heirs have to raise an express presumption of death of the subscriber before a competent court in India. If the court presumes that he/she is dead, then the claim in respect of a missing person can be settled on the basis of the same.

The Bank shall follow the process laid down aforementioned sections while dealing with the balances held by such account holders. To process the claim of the Claimant(s), following documents shall be required additionally –

- Certified copy of a ‘First Information Report’ (“FIR”) and non-traceable report from the police authorities; equivalent report issued by police /suitable authority may be collected for non-resident missing person; OR
- Certified copy of the Order of the Competent Court supporting the presumption of death

6. Legal Heir Matrix

To ascertain legal heirs of the deceased customers, Bank shall be guided by ‘Model Operational Procedure for Settlement of Claims of Deceased Depositors’ as laid down by Indian Banking Association. It is clarified that in case of any conflict between these guidelines and an order/certificate issued by an Indian Court/Authority, latter shall take precedence.

7. Exception Handling Process

Procedural exceptions to this Policy within regulatory framework shall be approved by the Product Head or otherwise specifically delegated. All exceptions must be documented, with the reason for the exception, expiration or review date for the exception and, where necessary, an action plan and

timetable for compliance with the Policy. Notice of exceptions granted along with documentation of approval must be circulated by the Policy owner, or a designee, who will maintain a record of all exceptions and submit to the Board of Director on a quarterly basis.

8. Policy Review and Updates

The policy will be reviewed annually for necessary amendments and updates, or earlier to incorporate the change in business strategy or amendments in applicable regulations impacting the policy. Any revisions to this policy shall be approved by the Board.

9. References

9.1. Regulatory References

- Master Circular on Customer Service in Banks”, published by RBI on July 01, 2015

9.2. Policy References

- Deposit Policy

10. ANNEXURES

Annexure 1. Claim Application Form for Nominee

From,

To,

Jio Payments Bank Ltd

Dear Sir,

Re: Death of Account holder

I/We hereby inform and confirm you that Mr. / Ms. _____ is expired on _____.

He/ She holds the following accounts/ relationships at your Bank –

Account number	Relationship	Type	(Savings Accounts/ PPI etc.)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

I, _____, son / daughter/ father/ mother of Mr./ Ms.
_____ residing at _____ am:

(i) the registered nominee in the above account(s); **OR**

(ii) the natural guardian of Mr. / Ms. _____ who is the nominee in the above account(s) and is a minor as on the date of this claim. I am authorized to receive payment on his/ her behalf.

Please settle the balance with accrued interest lying to the credit of deceased in my bank account bearing no. _____ having IFSC code _____. I/we shall receive the payment as trustee(s) of the legal heirs of the deceased. I agree to submit any and all details/documents requested by you any time.

Place:

Date:

Yours faithfully,

(Claimant(s))

[Annexure 2 - Claim Application Form to be obtained from Legal Heirs](#)

From,

To,

Jio Payments Bank Ltd

Dear Sir,

Re: Death of account holder

I / We hereby inform and confirm you that Mr./ Ms. _____ is expired on _____.
He / She holds following account(s) at your Bank –

Account number	Relationship	Type	(Savings Accounts/ PPI etc)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

I / We lodge my / our claim for the balance 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. Religion of the deceased: _____

2. Details of living claimants, i.e. legal heirs (Refer Clause 6 of the policy):

Full Name	Address	Occupation	Relationship with age deceased

3. 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? _____

I / We submit the following documents. Please return the original death certificate to us after verification:

- 1. Copy of Death Certificate issued by: _____
- 2. Letter of Indemnity
- 3. Copy of Succession certificate, letter of administration or probate or obtain any bond of indemnity or surety from the claimant, if applicable.
- 4. Identity and Address proof of the Claimants

I / We hereby solemnly affirm that the above statements are true and correct to the best of my / our knowledge and belief and request you to please pay the amount as per the details mentioned in the letter of indemnity.

Place:

Date:

Yours faithfully,

Signature of Claimant(s)

Name of Claimant Signature

Name of Claimant Signature

Annexure 3. Indemnity form for Deceased/Missing persons (Where valid succession certificate / letter of administration / probated will is not available)

To be executed by all the legal heirs of the deceased/missing person and duly stamped as per the Stamp Act applicable to the State where it is executed

(Matter not applicable in a particular case should be struck out and the striking out initialed by all the parties)

THIS INDEMNITY is made and executed at (location address) _____

_____, on this _____ day of _____ 20__ by the following (collectively referred to as the "**Obligors**" hereafter, which shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include their respective heirs, assigns, executors, administrators and legal representatives):

S. No.	Name	Address	Relationship to Account Holder
1.			
2.			
3.			
4.			
5.			
6.			

IN FAVOR OF: JIO PAYMENTS BANK LTD, having registered office at _____

WHEREAS:

(i) The following account holder(s):¹

- 1.
- 2.

holding the following account(s) with the Bank:²

- 1.
- 2.

¹ Name of account holders who have died/ are missing

² Mention account numbers held by such holder

Has/ have

died on *(date)* _____, and left no will

not been traceable and hence presumed dead under the provisions of the law, and left no will

(ii) The Obligor has represented that the Obligor is the surviving legal heir(s) according to the law of intestate succession, applicable to the deceased account holders.

(iii) The Obligor has approached the Bank and have requested the Bank to release the funds in the account(s) of the deceased/missing account holder to the following persons as, mentioned in table below, without furnishing the bank with a succession certificate, or letters of administration or probate order.

NAME OF OBLIGOR	OBLIGOR NO.	AMOUNT	Bank account and IFCS CODE OF THE OBLIGOR to whom the payment is to be made

(iv) The Obligor represent and warrant the following:

- a. There are no claimants other than the Obligor;
- b. The Obligor have commonly agreed, and have no objection, to the person named in (iii) above receiving the proceeds of the accounts of the deceased/missing account holder
- c. There is no dispute, existing or threatened, or pending litigation on account of which the Bank may not act as requested,
- d. The Bank may rely on the truth and accuracy of the information provided herein to release the funds in the account(s) numbers provided in aforesaid table in the manner requested without insisting on production of letters of administration, succession certificate and probate order from the competent court in India.

NOW, THEREFORE,

1. The Bank has agreed to the request of the Obligor, based on the above information and in reliance on the foregoing representations and warranties, to pay the funds standing to the credit of the aforesaid account(s) of the deceased/missing account holder as directed in clause (iii) above, in consideration for which the Obligor hereby jointly and severally agree and undertake to indemnify and hold the Bank harmless and free at all times hereafter against any and all future claims that may be made by any person of whatsoever nature or character or identity, and from any and all harm, expenses, liabilities, damages, claims and legal proceedings, including, without limitation, any attorney's fees and costs, whether direct or indirect, which the Bank may suffer at any time as a consequence of, or arising out of or related to taking or attempting to take, or refusing to take or omitting to take, actions based on the information provided by the Obligor in this letter application or otherwise in connection with this claim made by the Obligor, documents provided by the Obligor, breach of agreements and representations, warranties agreed/made herein by the Obligor.

2. Without prejudice to the foregoing, the Obligor further jointly and severally confirm that in case any claim is received by the Bank in respect of the amounts disbursed in connection with this claim to the

obligors, then on the written demand of the Bank, and without any protest or demur, the Obligors shall deposit the same with the Bank immediately and agrees to indemnify and keep the Bank indemnified from any cost, loss, compensation, litigation etc. arising out of and related to failure of the Obligors to deposit the amount with the Bank immediately and/or any claims/litigations made/filed by third party against bank in relation to the amounts paid by the bank to the Obligors as set-out in this Indemnity.

IN WITNESS WHEREOF, the Obligors have signed this indemnity at the place and on the day, month, and year first written above in the presence of the following witnesses:

WITNESS (Name, Address, Phone no. & Signature)

Witness 1: _____

Witness 2: _____

OBLIGOR (Name & Signature)

Obligor 1: _____

Obligor 2: _____

Obligor 3: _____

Obligor 4: _____

Annexure 4. Indemnity form for Deceased/Missing persons (Where valid succession certificate / letter of administration / probated will is available)

To be executed by all the legal heirs of the deceased/missing person and duly stamped as per the Stamp Act applicable to the State where it is executed

(Matter not applicable in a particular case should be struck out and the striking out initialed by all the parties)

THIS INDEMNITY is made and executed at (location address) _____

_____, on this _____ day of _____ 20__ by the following (collectively referred to as the "**Obligors**" hereafter, which shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include their respective heirs, assigns, executors, administrators and legal representatives):

S. No.	Name	Address	Relationship to Account Holder
1.			
2.			
3.			
4.			
5.			
6.			

IN FAVOR OF: JIO PAYMENTS BANK LTD, having registered office at _____

WHEREAS:

(i) The following account holder(s):³

- 1.
- 2.

holding the following account(s) with the Bank:⁴

- 1.
- 2.

Has/ have

³ Name of account holders who have died/ are missing

⁴ Mention account numbers held by such holder

☐ died on (date) _____,

☐ not been traceable and hence presumed dead under the provisions of the law,

(ii) The Obligors has represented that the Obligors are the surviving legal heir(s) according to the law of intestate succession, applicable to the deceased account holders.

(iii) The Obligors have approached the Bank and have requested the Bank to release the funds in the account(s) of the deceased/missing account holder to the following persons as, mentioned in table below:

NAME OF OBLIGOR	OBLIGOR NO.	AMOUNT	Bank account and IFCS CODE OF THE OBLIGOR to whom the payment is to be made

(iv)The Obligors represent and warrant the following:

- a. There are no claimants other than the Obligors;
- b. The Obligors have commonly agreed, and have no objection, to the person named in (iii) above receiving the proceeds of the accounts of the deceased/missing account holder
- c. There is no dispute, existing or threatened, or pending litigation on account of which the Bank may not act as requested,
- d. The Bank may rely on the truth and accuracy of the information provided herein to release the funds in the account(s) numbers provided in aforesaid table in the manner requested without insisting on production of letters of administration, succession certificate and probate order from the competent court in India.
- e. the Obligors represents and warrants that it has submitted the copy of genuine succession certificate /probate/letter of administration with the Bank wherein the Obligators are declared as legal heirs/administrators for the amounts available in the account of the deceased/missing account holder.

NOW, THEREFORE,

1. The Bank has agreed to the request of the Obligors, based on the above information and in reliance on the foregoing representations and warranties, to pay the funds standing to the credit of the aforesaid account(s) of the deceased/missing account holder as directed in clause (iii) above, in consideration for which the Obligors hereby jointly and severally agree and undertake to indemnify and hold the Bank harmless and free at all times hereafter against any and all future claims that may be made by any person of whatsoever nature or character or identity, and from any and all harm, expenses, liabilities, damages, claims and legal proceedings, including, without limitation, any attorney's fees and costs, whether direct or indirect, which the Bank may suffer at any time as a consequence of, or arising out of or related to taking or attempting to take, or refusing to take or omitting to take, actions based on the information provided by the Obligors in this letter application or otherwise in connection with this claim made by the Obligors, documents provided by Obligors, breach of this Agreement and representations, warranties agreed/made herein by the Obligors

2. Without prejudice to the foregoing, the Obligors further jointly and severally confirm that in case any

claim is received by the Bank in respect of the amounts disbursed in connection with this claim to the obligors, then on the written demand of the Bank, and without any protest or demur, the Obligors shall deposit the same with the Bank immediately

3. The Obligor agrees to indemnify and keep the Bank indemnified from any cost, loss, compensation, litigation etc. arising out of and related to failure of the Obligors to deposit the amount with the Bank immediately and/or any claims/litigations made/filed by third party against bank in relation to the amounts paid by the bank to the Obligors as set-out in this Indemnity

IN WITNESS WHEREOF, the Obligors have signed this indemnity at the place and on the day, month, and year first written above in the presence of the following witnesses:

WITNESS (Name, Address, Phone no. & Signature)

Witness 1: _____

Witness 2: _____

OBLIGOR (Name & Signature)

Obligor 1: _____

Obligor 2: _____

Obligor 3: _____

Obligor 4: _____