



Joint Accounts

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🕒 06 December 2018

My father had joint account and DSR with me in either or survivor mode. He died few months back. Am I the owner of account of account or just custodian??

Pankaj (Querist)



🕒 06 December 2018

Read it FDR. Sorry it's because of auto correction in phone.

Pankaj (Querist)

🕒 06 December 2018

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Kumar Doab
(Expert)

Same matter;

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Kumar Doab
(Expert)

⌚ 06 December 2018

The BM of the bank must have already appraised you, per mandate signed by a/c holders.

1st of all look into the information available in Bank, published version of which should be given to claimant without any cost and/or website of bank e.g;

Q : - What is the procedure for claim settlement in case of deceased accounts, if the deceased customer's Accounts is having Survivorship Clause? (Either or Survivor, Former or Survivor, Later or Survivor and Any one or Survivor etc.)

Ans: - In case of deposits in Joint Names with Survivorship Clause (E or S, F or S, L or S and Any one or Survivor etc.)

If the depositor dies, then it is sufficient for the survivors to make a simple application along with a photo copy of the Death Certificate for record of the Bank.

For time deposits, the survivors can continue with the account by deleting the deceased depositor's name from the TDR/STDR / Other FDs.

In case of Current Account/ Savings Bank Account, the survivors are advised to transfer the balance to a new account in their own name and Bank asks for a fresh account opening form.

If the survivors want to close the accounts, they can do so. In case of term deposits, on request from the legal heir(s)/representative(s)/nominees, the deposit can be split into two or more receipts individually in the name of legal heir(s)/representative(s)/nominees. It shall not be construed as premature withdrawal of the term deposit for the purpose of imposing penalty clause for premature withdrawal provided the

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period and the aggregate amount of the deposit do not undergo any change. The interest shall be paid at the rate applicable for the period actually run.

<https://www.sbi.co.in/portal/web/customer-care/faq-deceased-accounts>



Kumar Doab
(Expert)

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And relate with RBI guidelines e.g;
Master Circular on Maintenance of Deposit Accounts – Primary (Urban) Co-operative Banks
RBI/2010-11/93
UBD.PCB. MC.No:13 /13.01.000/2010-11

July 01, 2010

Access to balance in deposit accounts

6.1 Accounts with survivor/ nominee clause

In the case of deposit accounts where the depositor had utilised the nomination facility and made a valid nomination or where the account was opened with the survivorship clause ("either or survivor", or "anyone or survivor", or "former or survivor" or "latter or survivor"), the payment of the balance in the deposit account to the survivor(s)/nominee of a deceased deposit account holder represents a valid discharge of the bank's liability provided:

(a) the bank has exercised due care and caution in establishing the identity of the survivor(s) / nominee and the fact of death of the account holder, through appropriate documentary evidence;

(b) there is no order from the competent court restraining the bank from making the payment from the account of the deceased; and

(c) it has been made clear to the survivor(s) / nominee that he 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 shall not affect the right or claim which any person may have against the survivor(s) / nominee to whom the payment is made.

6.2 It may be noted that since payment made to the survivor(s) / nominee, subject to the foregoing conditions, would constitute a

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full discharge of the bank's liability, insistence on production of legal representation is superfluous and unwarranted and only serves to cause entirely avoidable inconvenience to the survivor(s) / nominee and would, therefore, invite serious supervisory disapproval. In such case, therefore, while making payment to the survivor(s) / nominee of the deceased depositor, the banks are advised to desist from insisting on production of succession certificate, letter of administration or probate, etc., 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.

https://www.rbi.org.in/scripts/BS_ViewMasCirculardetails.aspx?Id=5830&Mode=0#a28



🕒 06 December 2018

Ideally the surviving holder may agree to split the funds amongst legal heirs of deceased and close the matter amicably. Only in case of non-agreement dispute occurs.

Kumar Doab
(Expert)



🕒 06 December 2018

Pursue the guidelines of Bank framed in accordance with RBI guidelines..

In case of WILL covering Bank a/c the bank may ask to probate the WILL.

Kumar Doab
(Expert)

Pursue; RBI master Circularclauses;19,20

If WILL does not cover specific bank accounts then bank is under obligation to pay to nominee per valid nomination and may agree to pay if all legal heirs sign disclaimer/indemnity/surety etc ..
GO thru the claim forms of the bank.....

🕒 06 December 2018

Valid WILL shall prevail upon nomination.



Kumar Doab

(Expert)



🕒 08 December 2018

Repetition of same story is absurd.
Consult a local prudent lawyer for better appreciation of facts/
documents and professional guidance, if you are not satisfied
with FREE advise / obligation of experts on this platform.

Dr J C Vashista

(Expert)



🕒 11 December 2018

Nominee is mere trustee. Nominee has to distribute the
proceeds amongst legal heirs.
You have been advised in detail in all threads initiated by you.
GO thru all threads carefully and do not fall for any advice by
any Lawyer/Advocate to indulge in any illegal act.

Kumar Doab

(Expert)

BY the way who was/is your counsel at LCI or outside LCI?
Who has asked to post query(ies)?
Have you paid any monies to anyone?



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