



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

www.rbi.org.in

RPCD.CO.No.RF.BC.09/07.38.01/2000-2001

August 22, 2000

The Chairman of
All State and Central Co-operative Banks
and Regional Rural banks

Dear Sir,

Payment of Balance in Accounts of the Deceased Customers to Survivors / Claimants

Please refer to our circular RPCD.No.BC.89/07.38.01/94-95 dated 21 December 1994 on the above subject, wherein banks were permitted to fix a limit higher than Rs.25,000/- if they consider it appropriate to settle the claims of survivors / claimants of the deceased depositors without insisting on the succession certificate. The said guidelines were reviewed in the light of suggestion received through Regulation Review Authority constituted in RBI and it has now been decided that the requirement of insisting on succession certificate from the legal heirs should be totally withdrawn irrespective of amount involved. However, banks should adopt such safeguard in settling claims as they consider appropriate including taking of indemnity bond.

2. Please acknowledge receipt to our concerned Regional Office.

Yours faithfully,

Sd/-

(Ipilan Surin)

Dy. General Manager