



DECEASED DEPOSITORS POLICY

Handling of Deceased Accounts and Accounts of Missing Persons.

Policy and Procedures

1 SCOPE

This document describes the process to be followed upon:

- (a) Receipt of information by the Bank as to the death of an account holder, for payment of the balance (to the clear credit of the deceased account holder), to the claimant/nominee/survivor, in line with RBI Circular No: RBI/2008-09/261DBOD.No.Leg.BC. 75/09. 07.005/2008-09 dated November 3, 2008.
- (b) Request for release of the balance (to the clear credit of a missing account holder), to the claimant/nominee/survivor, in line with RBI Circular No: RBI/2008-09/261 DBOD.No.Leg.BC.

Accounts with credit balances should be placed on "NO DEBIT" status upon receipt of intimation/notice of the death of an account holder or that the account holder is missing.

The entirety of the process below is expected to be completed, ordinarily, within 15 business days from the date of receipt of all the required documents by the Bank from the nominee/claimant(s)/survivor(s). Payments should be made by the Bank by managers cheque/demand draft and the details of the bank name and account number into which the funds are deposited, should be retained.

IMPORTANT:

Payment/delivery is subject to there being (i) no order from a competent court restraining the Bank and/or (ii) the Bank not being in receipt of any contrary claim from any person, in which cases, the account/articles would be placed/remain in no-debit/frozen status.

All of the foregoing applies also to articles and valuables in lockers and/or safe custody with the Bank.

DECEASED PERSONS:

2 ACCESS TO BALANCE IN DEPOSIT ACCOUNTS

2.1 Individuals/Sole Proprietorship

2.1.1 Accounts with nomination

Payment of the balance in the account of the deceased may be made to the nominee and the account closed, with the receipt of the documents from the nominee, as listed below:

- Claim application form
- Certified true copy of Death Certificate (with the Bank having seen the original of the Death Certificate and returning the same to the nominee)
- Identification and Signature Proof of the nominee
- Declaration from the nominee that he/she would be receiving the payment from the Bank as a trustee for the legal heirs/beneficiaries of the deceased account holder (see Annexure A)

2.1.2 Accounts without nomination

2.1.2.1 If the balance amount is less than Rs. 2,50,000 the amount may be released to the claimant(s) after the documents, as listed below are obtained:

- Claim application form
- Certified true copy of Death Certificate (with the Bank having seen the original of the Death Certificate and returning the same to the Claimant(s))
- Identification and Signature Proof of the Claimant(s)
- Letter of Indemnity and Affidavit from all the legal heirs of the deceased (See Annexure B)

2.1.2.2 For balances in excess of Rs. 2,50,000 the Bank would seek to obtain the documents as listed below, for the amount to be released to the claimant(s):

- Claim application form
- Certified true copy of Death Certificate (with the Bank having seen the original of the Death Certificate and returning the same to the Claimant(s))
- Copy of will to corroborate the claim, if available, or
- Legal representation in the form of legal heir certificate/probate/letter of administration/succession certificate in favour of the Claimant(s)
- Identification and Signature Proof of the Claimant(s)
- No Objection certificate from other legal heirs in case the amount is being released in favour of one Claimant

2.2 Joint Accounts

2.2.1 Accounts with Nomination

In case of death of

(a) Both/all the joint account holders, the nominee will be paid by the Bank, with the receipt of the documents from the nominee, as listed below:

- Claim application form
- Certified true copy of Death Certificate(s) (with the Bank having seen the original(s) of the Death Certificate(s) and returning the same to the nominee)
- Identification and Signature Proof of the nominee
- Declaration from the nominee that he/she would be receiving the payment from the Bank as a trustee for the legal heirs/beneficiaries of the deceased account holders (see Annexure A)

(b) One/some of the joint account holders, the balance will be paid jointly to the legal heirs (or any of them as mandated by all the legal heirs), and to the survivors, against a joint claim, on verification of the authority of the legal heir(s) and proof of the death of the deceased, with the receipt of the documents, as listed below:

- Claim application form
- Certified true copy of Death Certificate(s) (with the Bank having seen the original of the Death Certificate(s) and returning the same to the Claimants)
- Identification and Signature Proof of the Claimants
- Letter of Indemnity and Affidavit from all the legal heirs of the deceased (See Annexure B)



2.2.2 Accounts without Nomination

In the case of death of

- (a) Both/all the joint account holders, the balance will be paid to the legal heirs (or any of them as mandated by all the legal heirs), on verification of the authority of the legal heir(s) and proof of the death of the deceased, with the receipt of the documents as listed below:

Where the balance amount is less than Rs. 2,50,000.	Documents as listed in para 2.1.2.1
Where the balance amount is in excess of Rs. 2,50,000.	Documents as listed in para 2.1.2.2

- (b) One/some of the joint account holders, the balance will be paid jointly to the legal heirs (or any of them as mandated by all the legal heirs), and to the survivors, against a joint claim, and on verification of the authority of the legal heir(s) and proof of the death of the deceased, with the receipt of the documents as listed below:

Where the balance amount is less than Rs. 2,50,000.	Documents as listed in para 2.1.2.1
Where the balance amount is in excess of Rs. 2,50,000.	Documents as listed in para 2.1.2.2

2.2.3 Accounts with Either or Survivor/Former or Survivor clause

In case of death of

- (a) Both/all of the account holders, the balance may be released in favour of the claimant(s) in the absence of a nomination, with the receipt of the documents as listed below:

Where the balance amount is less than Rs. 2,50,000.	Documents as listed in para 2.1.2.1
Where the balance amount is in excess of Rs. 2,50,000.	Documents as listed in para 2.1.2.2

- (b) Both/all of the account holders, the balance may be released in favour of the nominee, with the receipt of the documents from the nominee, as listed below:
- Claim application form
 - Certified true copy of Death Certificates (with the Bank having seen the originals of the Death Certificates and returning the same to the nominee)
 - Identification and Signature Proof of the nominee
 - Declaration from the nominee that he/she would be receiving the payment from the Bank as a trustee for the legal heirs/beneficiaries of the deceased account holders (see Annexure A)

- (c) One of the account holders of a joint account which is held “either or survivor” or “former or survivor”, the balance may be released in favour of the survivor(s), with the receipt of the document as listed below:

- Certified true copy of Death Certificate (with the Bank having seen the original of the Death Certificate and returning the same to the Survivor(s))

Although the original mandate permits operation of the account by the survivor(s), the survivor(s) must close the existing account and a new account should be opened in the name of the survivor(s).

2.3 Partnership accounts

- 2.3.1 In the absence of a contract to the contrary between the partners, the death of a partner dissolves the firm, but the surviving partners can continue to operate the account for the purpose of winding up the firm. **It is however, advisable to obtain a legal opinion based on the partnership terms, in this regard prior to allowing operations to the surviving partners of the firm.**

- 2.3.2 The share of the deceased partner in the balance lying in the account of the firm shall be released in favour of the legal heirs of the deceased partner, with the receipt of the documents, as listed below:

- Claim application form
- Certified true copy of Death Certificate (with the Bank having seen the original of the Death Certificate and returning the same to the Claimants)
- Copy of will to corroborate the claim, if available, or
- Legal representation in the form of legal heir certificate/Probate/letter of administration/succession certificate in favour of the Claimant(s)
- No objection certificate from other legal heirs in case the amount is being released in favour of one Claimant
- Identification and Signature Proof of the Claimant

In addition to the documents to be obtained from the legal heirs of the deceased partner, the documents as listed below shall be obtained from the surviving partners:

- NOC/Indemnity bond from all the surviving partners regarding the release of the funds in favour of the legal heirs of the deceased partner
- Certified true copies of the final accounts of the partnership firm evidencing the share of the deceased partner in the balance lying in the account of the firm, duly prepared by a Chartered Accountant

- 2.3.3 The balance in the existing account, after payment of the share of the deceased partner, can be transferred to the new account, such an instruction being signed by all the surviving partners.

- 2.3.4 Cheques signed by the deceased partner and presented after the receipt of notice of his/her death, should not be paid without confirmation of the surviving members of the firm.

2.4 Accounts of Executors (of a Will)/Administrators (Letter of Administration): Death of an executor/administrator

- 2.4.1 On the death of the Executor, his duties will be vested in the surviving Executor(s).
- 2.4.2 If he/she was the sole Executor, his/her Executors would carry on the Executorship.
- 2.4.3 On the death of the only/last Administrator, fresh letters of Administration are required to be taken out and a new account has to be opened by the new Administrator.

2.5 HUF Accounts: Death of a Karta

- 2.5.1 Upon the death of the Karta of an HUF, the Bank must obtain
 - (i) A certified true copy of Death Certificate of the Karta (with the Bank having seen the original of the Death Certificate and returning the same to the Claimants), and
 - (ii) A Declaration cum Indemnity from all the members of the HUF of the age of majority confirming whether the HUF continues to survive after the death of the Karta.
- 2.5.2 Where the HUF continues,
 - (i) Letter of authority from all members of the age of majority (including as guardian for minors) of the HUF authorising the new karta and/or any other member of the HUF to operate the account of the HUF.
 - (ii) Identity proof/signature proof of the new Karta/signatory(s).
- 2.5.3 If the HUF ceases to exist upon the death of the Karta, the account of the HUF shall be closed and the balance lying in the account should be released, with the receipt of the documents, as listed below:

If the balance amount is less than Rs. 2,50,000.	Documents as listed in para. 2.1.2.1
For balances in excess of Rs. 2,50,000.	Documents as listed in para. 2.1.2.2

3 PREMATURE TERMINATION OF TERM DEPOSIT ACCOUNTS

For balances in term deposits, premature withdrawal should be permitted without any penal interest.

4 TREATMENT OF FUNDS IN THE NAME OF THE DECEASED DEPOSITOR

Subsequent to payment of the proceeds to the survivor(s)/nominee/legal heir(s), the account would be closed and any further payments would be returned to the remitter and the survivor(s)/nominee/legal heir(s) would be required to approach the remitter to effect the payments.

5 ACCESS TO SAFE DEPOSIT LOCKERS/SAFE CUSTODY ARTICLES

5.1 Locker/safe custody in the name of sole hirer

5.1.1 Where the hirer has not made nomination:

The Bank may release the contents of the safe deposit lockers/safe custody with the Bank to the claimant(s) without obtaining succession certificate from the claimant(s) if the Bank is satisfied that all the legal heirs of the deceased have put forward their claim and joined in indemnifying the Bank. However, the Bank must insist on obtaining a succession certificate in case the Bank has any reason to conclude that there is a dispute amongst the legal heirs of the deceased customer or that the claimant(s) is/are not the only legal heir(s) of the deceased or all the legal heirs of the deceased do not join in indemnifying the Bank.

The Bank should obtain the documents from the legal heirs of such hirer as listed below:

- Claim application form
- Certified true copy of Death Certificate (with the Bank having seen the original of the Death Certificate and returning the same to the Claimant)
- Copy of will to corroborate the claim, if available, or
- Legal representation in the form of legal heir certificate/probate/letter of administration/succession certificate in favour of the Claimant(s)
- No Objection certificate from other legal heirs in case the amount is being released in favour of one Claimant
- Identification and Signature Proof of the Claimant

5.1.2 Where the hirer has made a nomination:

If a nomination had been made in respect of the safe deposit lockers/the articles kept for safe custody with the Bank, the Bank may release the contents of safe deposit lockers/articles kept for safe custody to such nominee after obtaining the documents as listed below:

- Claim application form from the nominee
- Certified true copy of Death Certificate (with the Bank having seen the original of the Death Certificate and returning the same to the Claimant)
- Identification and Signature Proof of the nominee
- Declaration from the nominee that he/she would be receiving the payment from the Bank as a trustee for the legal heirs/beneficiaries of the deceased hirer (see Annexure A1)

5.2 Locker/safe custody in the name of joint hirers

5.2.1 Where both/all the hirers have died

5.2.1.1 With nomination:

In the event of death of both/all the joint hirers of the locker/articles lying in the safe custody and where such joint hirers have nominated one person to receive the

articles lying in the locker/safe custody on their demise, the Bank may release the said articles to the nominee subject to obtaining the documents listed below:

- Claim application
- Certified true copy of Death Certificate (with the Bank having seen the original of the Death Certificate and returning the same to the nominee)
- Identification and Signature Proof of the nominee
- Declaration from the nominee that he/she would be receiving the payment from the Bank as a trustee for the legal heirs/beneficiaries of the deceased hirer (see Annexure A1)

5.2.1.2 Lockers/safe custody accounts with “either or survivor”/“former or survivor” clause and where no nomination has been made:

In the event of death of both/all the joint hirers of the locker/articles lying in the safe custody and where such joint hirers have not made any nomination with respect to such safe deposit locker/articles kept for safe custody, the Bank may release the contents of the safety locker/articles to the claimant(s) without obtaining succession certificate from the claimant(s) if the Bank is satisfied that all the legal heirs of the deceased hirers/depositors have put forward their claim and joined in indemnifying the Bank. However, the Bank must insist on obtaining a succession certificate in case the Bank has any reason to conclude that there is a dispute amongst the legal heirs of the deceased hirers/depositors or the claimant(s) is/are not the only legal heir(s) of the deceased hirers/depositors or that all the legal heirs of the deceased hirers/depositors do not join in indemnifying the Bank.

The Bank should obtain the documents listed below:

- Claim application form
- Certified true copy of Death Certificates (with the Bank having seen the original of the Death Certificates and returning the same to the Claimant)
- Copy of will to corroborate the claim, if available, or
- Legal representation in the form of legal heir certificate/probate/letter of administration/succession certificate in favour of the Claimant(s)
- No Objection certificate from other legal heirs in case the amount is being released in favour of one Claimant
- Identification and Signature Proof of the Claimant

5.2.2 Death of one of the joint hirers:

In case of death of one of the joint hirers of safe deposit lockers/depositors in safe custody accounts with “either or survivor” or “former or survivor” clause, the survivor may be allowed to receive the articles lying the said locker/safe custody. Although the original mandate permits operation of the safety locker/safe custody account by the survivor(s), the survivor(s) must close the existing safety locker/safe custody account and a new locker/safe custody account should be opened in the name of the survivor(s).

6 REPORTING TO CUSTOMER SERVICE COMMITTEE OF THE BOARD

As per RBI requirements, a tracker in the following form at would be prepared for reporting to the customer service committee of the Bank.

No. of Claims carried forward from previous period	No. of Claims received for Deceased Depositors	No of claims settled in 15 days	No. of claim settled in more than 15 days	No of claims carried forward	
				<15 days	> 15 days

MISSING PERSONS:

7 ACCOUNTS OF MISSING PERSONS

The Bank will process requests for balances, as follows:

Where the balance does not exceed the amount of Rs. 2,50,000. The Bank, upon receipt of a claim and after considering the circumstances, may release the balance to the nominee/survivor/legal heir, upon receipt of the following documents, at the minimum:

1. Certified copy of a 'First Information Report' ("FIR") and non-traceable report from the police authorities; and
2. A Letter of Indemnity (in the form set-out in Annexure C).

Where the balance exceeds the amount of Rs. 2,50,000. The Bank, upon receipt of a claim and after considering the circumstances, may release the balance to the nominee/survivor/legal heir, upon receipt of the following documents, at the minimum:

1. Certified copy of the Order of the Competent Court supporting the presumption of death; and
2. A Letter of Indemnity (in the form set-out in Annexure C); and

The Bank may seek further documents, including where it remains unclear that the claimant is the sole claimant or that all persons concerned have not indemnified the Bank.



Annexure - A

Declaration from the Nominee - Account (DECEASED)

Claim Application form to be used when the account has nomination

Date:

To
Citibank N.A.

Re.: Account No.: _____

Dear Sirs,

The captioned account at your branch is in the name(s) of the account holder(s) named below:

I advise that the account holder(s), died on _____.

I, _____, son/daughter/wife of _____ residing
at _____ state as follows:

(i) I am the registered nominee in the captioned account.

[OR]

(i) I am the person authorised to receive payment on behalf of Master/Miss
_____ who is the nominee in the above account and is a minor as on the
date of this claim.

Please settle the balance in the account in my name. There is no order of a court of law or any dispute on account of which the Bank may not make such payment to me. I confirm that I receive the payment from the Bank in trust for the benefit of the legal heir(s) and beneficiaries of the deceased. I confirm that I will be responsible to ensure that the amount is made available to such persons. Accordingly, I will ensure that the rights that any person has to the amount, are not prejudicially affected and I will be solely liable if the rights are so affected.

Yours faithfully



Annexure - A1

Declaration from the Nominee - Locker (DECEASED)

Claim Application form to be used when the locker has nomination

Date:

To
Citibank N.A.

Re.: Locker No.: _____

Dear Sirs,

The captioned locker at your branch is in the name(s) of the holder(s) named below:

I advice that the holder(s), died on _____ .

I, _____, son/daughter/wife of _____ residing at _____ state as follows:

(i) I am the registered nominee to the captioned locker.

[OR]

(i) I am the person authorised to receive the articles and documents and things in the locker on behalf of Master/Miss _____ who is the nominee in the above locker and is a minor as on the date of this claim.

Please arrange to hand-over the articles and documents and things as inventoried in the locker to me. There is no order of a court of law or any dispute on account of which the Bank may not do so. I confirm that I receive the aforesaid from the Bank in trust for the benefit of the legal heir(s) and beneficiaries of the deceased. I confirm that I will be responsible to ensure that all of the aforesaid are made available to such persons. Accordingly, I will ensure that the rights that any person has to the articles and documents and things, are not prejudicially affected and I will be solely liable if the rights are so affected.

Yours faithfully



ANNEXURE - B

**INDEMNITY BOND
[for deceased persons]**

(to be executed by all the legal heirs of the deceased on a NJSP of value applicable at the place where the same is executed)

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

THIS INDEMNITY BOND is made and executed at _____, on this _____ day of _____ 20____by

1. Mr./Ms. _____ wife/son/daughter Mr./Ms. _____ resident of _____ (hereinafter referred to as "**Obligor 1**");
2. Mr./Ms. _____ wife/son/daughter Mr./Ms. _____ of _____ (hereinafter referred to as "**Obligor 2**"); and
3. Mr./Ms. _____ wife/son/daughter Mr./Ms. _____ resident of _____ (hereinafter referred to as "**Obligor 3**");

Obligor 1, Obligor 2 and Obligor 3 are hereinafter collectively referred to as the "Obligors" (which expression shall unless it be repugnant to the meaning or context thereof be deemed to mean and include them and their respective heirs, executors, administrators and legal representatives) of the First Part.

IN FAVOUR OF:

Citibank N.A. a national banking association duly constituted, registered and in existence in accordance with the laws of the United States of America now in force, and carrying on the business of banking in India and having one of its branches in India at _____ (hereinafter called the Obligee/Bank, which expression shall unless repugnant to the context or meaning thereof include its successors and assigns) of the Second Part.

WHEREAS:

1. The person(s) stated below, hold the following with you:

Names	Address	Locker

2. _____ has/have died on _____, without leaving a will.
3. The following among the Obligors are the surviving legal heir(s) according to the law of intestate succession, applicable to _____

Names	Address	Relationship with Deceased



The following among the Obligors is/are the survivor(s) in the Account/Locker.

4. The Obligors have approached the Bank and have requested the Bank to release the funds and/or articles lying in the Account(s)/Locker of the deceased to _____, without a succession certificate/letters of administration/probate for the said purpose being furnished.
5. At the request of, and on the basis of the representations and warranties of the Obligors, including that (i) there are no claimants other than those described in paragraph 3, and (ii) that the claimants described in paragraph 3 have commonly agreed to the person named in paragraph 4 receiving the effects of the deceased and have no objection in this regard, and (iii) that there is no dispute or threatened or pending litigation on account of which the Bank may not act as requested, and believing the same to be true, the Bank has agreed to release the aforesaid sum and/or articles as requested without insisting on production of letters of administration/succession certificate/probate from the competent court in India subject to the Obligors executing an indemnity as is herein contained.

NOW, THEREFORE, THIS INDEMNITY BOND WITNESSETH as under:

1. Further to and in view of the matters described in the foregoing recitals, and in consideration therefore, of the Bank having agreed to the request of the Obligors to
 - (i) Pay the balance standing to the credit of the aforesaid Account(s) of the deceased, and/or
 - (ii) Hand over the inventoried articles, effects and things described in the Schedule below, lying in the Locker of the deceased, to _____, without insisting on production of letters of administration/probate/succession certificate from the competent court in India, the Obligors hereby jointly and severally agree and undertake to, and shall indemnify and keep indemnified, saved, defended, harmless the Bank and its employees for all times hereafter against any and all future claims that may be made by any person of whatsoever nature or character or identity, as also any and all costs, damages, expenses, fees or penalties that the Bank and/or its employees may have to bear, suffer, incur, or pay to any person, of whatsoever nature or character or identity, or to any authority constituted under the laws of any state of India including legal costs and lawyers' fees incurred by Bank and/or its employees in its and/or their defence. 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 and/or the articles, effects and things, then on the written demand of the Bank, and without any protest or demur, the Obligors shall deposit the same with the Bank.

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

WITNESSES	OBLIGOR 1
1.	OBLIGOR 2
2.	OBLIGOR 3



ANNEXURE - C

**INDEMNITY BOND
[for missing persons]**

(to be executed by all the legal heirs of the missing person on a NJSP of value applicable at the place where the same is executed)

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

THIS INDEMNITY BOND is made and executed at _____, on this _____ day of _____ 20____ by

1. Mr./Ms. _____ wife/son/daughter Mr./Ms. _____ resident of _____ (hereinafter referred to as "**Obligor 1**");
2. Mr./Ms. _____ wife/son/daughter Mr./Ms. _____ of _____ (hereinafter referred to as "**Obligor 2**"); and
3. Mr./Ms. _____ wife/son/daughter Mr./Ms. _____ resident of _____ (hereinafter referred to as "**Obligor 3**");

Obligor 1, Obligor 2 and Obligor 3 are hereinafter collectively referred to as the "Obligors" (which expression shall unless it be repugnant to the meaning or context thereof be deemed to mean and include them and their respective heirs, executors, administrators and legal representatives) of the First Part.

IN FAVOUR OF:

Citibank N.A. a national banking association duly constituted, registered and in existence in accordance with the laws of the United States of America now in force, and carrying on the business of banking in India and having one of its branches in India at _____ (hereinafter called the Obligee/Bank, which expression shall unless repugnant to the context or meaning thereof include its successors and assigns) of the Second Part.

WHEREAS:

1. The person(s) stated below, hold the following with you:

Names	Address	Locker

2. _____ has/have not been traceable and hence presumed dead under the provisions of the law, and has left no will.
3. The following among the Obligors are the surviving legal heir(s) according to the law of intestate succession, applicable to _____:

Names	Address	Relationship with Deceased



The following among the Obligors is/are the survivor(s) in the Account/Locker.

4. The Obligors have approached the Bank and have requested the Bank to release the funds and/or articles lying in the Account(s)/Locker of the deceased to _____, without a succession certificate/letters of administration/probate for the said purpose being furnished.
5. He request of, and on the basis of the representations and warranties of the Obligors, including that (i) there are no claimants other than those described in paragraph 3, and (ii) that the claimants described in paragraph 3 have commonly agreed to the person named in paragraph 4 receiving the effects of the deceased and have no objection in this regard, and (iii) that there is no dispute or threatened or pending litigation on account of which the Bank may not act as requested, and believing the same to be true, the Bank has agreed to release the aforesaid sum and/or articles as requested without insisting on production of letters of administration/succession certificate/probate from the competent court in India subject to the Obligors executing an indemnity as is herein contained.

NOW, THEREFORE, THIS INDEMNITY BOND WITNESSETH as under:

1. Further to and in view of the matters described in the foregoing recitals, and in consideration therefore, of the Bank having agreed to the request of the Obligors to
 - (i) Pay the balance standing to the credit of the aforesaid Account(s) of the deceased, and/or
 - (ii) Hand over the inventoried articles, effects and things described in the Schedule below, lying in the Locker of the deceased, to _____, without insisting on production of letters of administration/probate/succession certificate from the competent court in India, the Obligors hereby jointly and severally agree and undertake to, and shall indemnify and keep indemnified, saved, defended, harmless the Bank and its employees for all times hereafter against any and all future claims that may be made by any person of whatsoever nature or character or identity, as also any and all costs, damages, expenses, fees or penalties that the Bank and/or its employees may have to bear, suffer, incur, or pay to any person, of whatsoever nature or character or identity, or to any authority constituted under the laws of any state of India including legal costs and lawyers' fees incurred by Bank and/or its employees in its and/or their defence. 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 and/or the articles, effects and things, then on the written demand of the Bank, and without any protest or demur, the Obligors shall deposit the same with the Bank.

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

WITNESSES

OBLIGOR 1

1

OBLIGOR 2

2

OBLIGOR 3