

	Indian Overseas Bank
	Singapore Branch Code No 503
	Date: 14 February 2024

### **Bank's Policy on Unclaimed Deposit**

Unclaimed Deposits:

- 1) Savings and Current accounts are transferred automatically to unclaimed balances after 5 years where no customer induced transactions has taken place in the system.
- 2) Term Deposits will be transferred manually to unclaimed deposits when it becomes overdue deposits **or** customers are not contactable for 5 years **or** at the time of periodic review of Term Deposit accounts.

### **Interest Payable:**

The bank shall not pay any interest on balances transferred to unclaimed account. However, the customer can claim the outstanding balance transferred to the unclaimed account and simple interest **(based on the prevailing savings account interest rate)** at the time of claim subject to Bank's Senior Management's Approval.

### **Claim Process:**

The customer / survivor / legal heir / authorised signatories, as the case may be lodge a claim for the unclaimed deposit.

The claim process is as follows:

- **Claim by Self:** Depositors can visit the branch of the bank and submit the request for unclaimed deposit along with any other required documents (e.g. Identity proof, address proof etc.) as may be requested by the bank for identity of claimant.
- **Claim by Legal Heir:** For the claim process, the Legal heir can visit the branch of the Bank and submit the request for unclaimed deposit, along with copy of death certificate of deposit holder and any other required legal documents (e.g. Identity proof, address proof etc.) As may be requested by the bank for identity of claimant.

Note: Bank has to comply with claim settlement process as per Bank's Retail Manual procedure.

- **Claim by Non-Individual:** For the claim of Non-Individual accounts, the customer needs to submit the unclaimed deposits request on the Company's / Firms/ Institution's letterhead duly signed by the authorised signatories along with any other required documents as may be requested by the bank for identity of claimants. At the time of submission of claims the original documents have to be produced for the purpose of verification at the branch.