

Guidelines for preparation of the list of claims
(For banks liquidated/amalgamated/merged w.e.f. February 04, 2020)

Guidelines for compilation and submission of the deposit insurance claim application by the liquidators in terms of Section 17(1) of the DICGC Act, 1961.

2. The claim list of depositors should be compiled for bank as a whole by combining all the branches and in an alphabetical order in respect of all depositors beginning with surname and in the prescribed proforma (Annex II). It may please be ensured that two separate lists are prepared i.e. Part 'A' covering traceable depositors in respect of whom name, full address etc. details are available on the record and Part 'B' covering depositors in respect of whom such details are not available on the records of the bank. While furnishing full name of the depositors, Shri/Smt/Kum/M/s/Sau/ etc. should be avoided.

3. It should be ensured that all the deposit accounts of each depositor in the 'same capacity and same right' are clubbed together so as to ensure that on settlement of claim, none of the depositors are paid amount exceeding the present insurance limit of Rs.5,00,000.00. In view of the above, the amount of Deposit held in the name of the proprietary concern where a depositor is the sole proprietor and the amount of Deposit held in his individual capacity, are required to be clubbed together while submitting the claim list. Full name of the proprietor in respect of proprietorship firm need to be furnished.

Example	Net deposit (Rs.)	Insured deposit (Rs.)
Patel Meena Devendra (individual)	2,70,000.00	
Vardaman Traders <u>Proprietor:</u> Patel Meena Devendra	2,50,000.00	
Only clubbed amount to be shown	5,20,000.00	5,00,000.00

4. For deciding the necessity or otherwise of clubbing (joint accounts) it may be ensured that names of all the joint account holders are properly examined to arrive at the accounts to be taken as accounts in the same capacity and in the same right. Only those accounts which are held exactly in the same nomenclature and having names in same order with different branches of the same bank are required to clubbed i.e. accounts in the name of A

and B should be treated in a different capacity and right as compared to a deposit held in the name of B and A. Similarly, if there are three joint account holders, then the accounts held in the names of X,Y and Z should be considered different than the account held in the names of Y, Z and X or Z, X and Y.

5. While submitting the claim list, full names of all joint account holders and full postal address may be furnished.

6. It should be ensured that any dues payable to the bank by the depositor has to be recovered from the deposit amount due to him /her/them by way of 'set-off' in 'same capacity and same right' in terms of Section 16(3) of the DICGC Act, 1961. This amount has to be shown under Column No. 4 of the format of claim list (Annex II).

7. The deposit in the name of foreign Government, Central and State Governments, Banking Companies, Regional Rural Bank and Co-operative Banks (inter-bank deposits) are not eligible for insurance cover under Section 2(g) of the DICGC Act, 1961 and hence it should be ensured that no claim is made for such deposits. A note detailing clarification of the term '**deposit**' as defined in the Act *ibid* is also enclosed in Annex I.

8. The Claim list should have proper page numbering, page –wise progressive totals and should be submitted in the form of properly bound in binders, each containing not more than 225 pages. The size of pages should be about 28cmx42 cm with bold lettering preferably in Arial Font and the minimum font size should be 12.

9. The liquidator should ensure that no claim of any entity/individual banned as per the updated list by the UN Security Council is submitted to DICGC. (<http://www.un.org/en/sc>)

10. It is advisable to prepare a claim list of depositors in softcopy in Compact Disc (CD) in compliance with all the above requirements.

11. While submission of Main Claim list, the liquidator should also refer to the applicable Sections of DICGC Act, 1961 and compliance thereof.

12. In any event of wrong submission of ineligible / wrong / double claims and document/fact/certificate, relevant provisions of the DICGC Act, 1961 would be applicable and the liquidator shall be liable for any violations of the provisions of the Act including the submissions.

13. In the interests of the depositors, it is expected that all the claims with respect to eligible insured deposits which are complying with the KYC norms should be included in the Main Claim list in accordance with the Guidelines. Further, as far as possible, after submission of the main claim, measures may be taken to submit at the most, maximum one supplementary claim.

Disclaimer : It may please be noted that increased insurance cover will not be applicable for the banks who have been already deregistered and whose license has been cancelled before February 04, 2020 by the Regulator. The deposit coverage of such banks would continue to be at Rs.1 lakh (Rs. One lakh) irrespective of whether the claims have been submitted (under process) or yet to be submitted. This also includes those liquidated banks which are under litigation or whose appeals under Section 22(5) of Banking Regulation Act, 1949 (AACCS) are pending.