

**RBI/2004/225**

No.CO.DT.13.01.272/ H-7132 /2003-04

May 28, 2004  
Jyestha 07,1926 (Saka)

The General Manager  
State Bank of India and Associate and 17 Nationalised Banks  
The Managing Director  
ICICI/IDBI/HDFC/UTI and SHCIL

Dear Sir,

**Redemption of Relief Bonds held under joint names-“Either or Survivor”or “Any one or Survivor”**

At the time of repayment of Relief Bonds held in joint names in the form of promissory notes or stock certificates, the maturity value is being paid on discharge of the bonds by all the joint holders as per extant instructions. However in the case of Bonds held in the form of ‘Either or Survivor’ or ‘Any one or Survivor’ some offices have sought clarification as to whether the repayment can be made on discharge by one of the holders of the bonds instead of by all.

2. The matter was examined and it is clarified that where Relief Bonds are issued to individuals jointly on “either or survivor” or “any one or survivor” basis, it would be sufficient that if any one of the holders gives a discharge at the time of redemption.

3. However, where bonds are **not** issued on “either or survivor” or “any one or survivor” basis, it would be necessary to require **all** the holders to give the discharge.

Yours faithfully,

( B.B. Sangma )  
General Manager

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