

Importance of Nomination

Deposit Accounts and Safe Deposit Lockers

Q1. What is Nomination?

Nomination is a facility that enables a deposit account holder(s) (individual or sole proprietor) or safe deposit locker holder(s) to nominate an individual, who can claim the proceeds of the deposit account(s) or contents of the safe deposit locker(s), post the demise of the original depositor(s) or locker holder(s).

Q2. What is the benefit of nomination?

The benefit of nomination is that in the event of death of an account holder(s) or locker holder(s), the Bank can release the account proceeds or contents of the locker to the nominee(s) without insisting upon a Succession Certificate, Letter of Administration or Court Order. The nominee holds the monies in the capacity of a Trustee on behalf of the legal heirs of the deceased account holder(s) or locker holder(s) and the Bank's liability is duly discharged on payment to the Nominee.

Q3. Who can nominate?

1. Bank account holders having deposit accounts in their individual names or in joint names of two or more individuals can appoint a nominee to their accounts.
2. A sole proprietor can appoint a nominee to the sole proprietorship account with the bank.
3. In the case of a deposit account in the name of a minor, nomination shall be made by a person lawfully entitled to act on behalf of the minor in respect of a deposit account.
4. Safe deposit locker holder(s) can appoint nominee(s) on their safe deposit locker(s).
5. A nomination can be made only in respect of a deposit account which is held in the individual capacity of the depositor, and not in any representative capacity such as the holder of an office like Director of a Company, Secretary of an Association, Partner of a firm, or Karta of an HUF.

Q4. How can I register a nomination?

Specific nomination forms need to be completed and submitted to the Bank for registering the nomination facility. Different forms are applicable to register nominations on deposit accounts and safe deposit lockers. The Bank will acknowledge receipt of the nomination form.

Q5. How can I get a nomination form?

Deposit Accounts: Please **click here to download the nomination form** from www.rblbank.com you can also avail of a nomination form from the nearest branch of RBL Bank. Please **click here for the details of our branches**. The completed form can be posted or personally handed over to the Bank, in any of our RBL Bank branches. NRI customers can also send the forms signed and witnessed (in original) to the mailing address.

Safe Deposit Lockers: Nomination forms for safe deposit lockers are available at any of our branches that offer safe deposit locker facilities to customers. The specific branches are mentioned below. **Please click here for the full address of the branch nearest to you.**

Q6. What are the basic guidelines to be followed while completing a nomination form?

1. The account holder(s) need(s) to complete the forms, signed by all the account holders.
2. The number of each account for which nomination is being made must be specifically mentioned in the nomination forms.
3. If a minor is being nominated on the account, complete details of the guardian should be furnished.

Q7. Is the nomination required to be witnessed?

In case a thumb impression is affixed on the nomination form (instead of a signature) the same needs to be witnessed by two witnesses, one of which has to be a bank official and the other an external person (known to the customer)

Q8. Whom can I nominate?

Deposit Accounts: As per the prevailing Banking Companies (Nomination) Rules, there can be only one nominee per account. However, different accounts can be nominated in favour of different individuals. **Safe Deposit Lockers:** A safe deposit locker held by a sole hirer can be nominated in favour of one individual only. However, a safe deposit locker that is held in joint names and operated jointly by any two or more locker holders, can be nominated in favour of more than one individual.

Q9. Can I nominate a minor?

Yes, nomination favouring the minor is permitted on the condition that the account / locker holder, while making the nomination, appoints another individual (who is not a minor) to receive the monies in the account / contents of the locker on behalf of the minor. In the event of the death of the account / locker holder(s), while the nominee is still a minor, the individual who is appointed to receive the monies / contents will receive the proceeds of the deposit / contents of the locker claimed on behalf of the minor nominee.

Q10. I have a joint account / locker held in joint names, how can we nominate?

If there is more than one account / locker holder, then the nomination form must be signed by all account / locker holders. A copy of the nomination form will be held in the Bank's records. However in case of joint accounts, the nominee's right arises only after the death of all the depositors.

Q11. Can I cancel or change the nomination which was made earlier?

Cancellation or variation in the nomination can be made at any time as long as the account / locker is in force. While making nomination, cancellation or variation, rules applicable to the witness need to be followed. Moreover, if the account / locker is held in more than one name, all account / locker holders must sign on all the requisite forms. Separate prescribed forms are applicable for cancellation and / or variation, which are available at our respective branches.

Q12. I have multiple accounts; can I nominate different individuals on each account?

Yes, as mentioned earlier, different individuals can be nominated on different account / lockers held by the same account / locker holders. However, separate nomination forms need to be completed for each nominee.

Nominations for multiple accounts having the same nominee may be recorded on one form provided each account number is specifically mentioned on the form.

Q13. Can I make a blanket nomination (or leave a standing instruction) with the Bank to automatically record a nomination for future deposit accounts proposed to be opened under an existing customer record?

No, each nomination carry individual account number thus it is not possible to make a nomination for future accounts, deposits that might be carries under a particular customer record.

Q14. How can a nominee claim the funds in the account / contents of the locker?

Deposit Accounts: The nominee can approach the Bank with the complete set of documents required.

However, the basic documentation requirements include –

1. Covering letter
2. Death certificate
3. Proof of Address & Photo ID of the Legal heirs / Survivor / Nominee (as required by the Bank)
4. Customer Copy of Nomination, if any.
5. Additional document as required by the bank, if any.

Safe Deposit Lockers: The nominee can approach the Bank with the complete set of documents required. However the basic documentation requirements include –

1. Claim Form
2. Death certificate
3. Proof of Address & Photo ID of the Legal heirs/ Survivor / Nominee (as required by the Bank)
4. Customer Copy of Nomination, if any
5. Inventory Form

Q15. Will the nomination facility guarantee the transfer of funds to the nominee?

If the nomination is not contested and subject to complete submission of documents as per the Bank's requirements, the nominee can claim the funds in the deposit accounts that he has been nominated on. However, in case of any contest or dispute, or another claimant approaching the Bank with any legal documentation, the court decision will be binding on the Bank.

Q16. Is it mandatory to nominate a new account that I am opening with the Bank?

If an account / locker holder does not wish to register a nomination on his account / locker, the customer needs to ticks the no options in the forms In case you need any more information, we request you to please approach your nearest RBL Bank branch.