

NOMINEE/NOMINATION FACILITY

Banks ask their account holders to make nominations which mean that they should nominate individuals/ minors to whom the money lying in their accounts should go in the event of their death.

What is Nomination facility?

Nomination facility enables a deposit account holder(s) to nominate an Individual/minor, who can claim the proceeds of the deposit account(s) in the event of death of the depositor(s)

Is Nomination facility available for Savings Account Holders?

Yes, Nomination facility is available for Savings account holders.

What is the benefit of nomination?

The benefit of nomination is that in the event of death of an account holder(s), the Bank can release the account proceeds 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) and the Bank's liability is duly discharged on payment to the Nominee.

How do I add a nominee to my Savings Bank account?

You can register a nominee at the time of account opening through a Banking Point or Customer Service Point or through digital mediums like Internet Banking/ Mobile Banking, Please make sure that you enter all the correct details of the nominee.

Can I add more than one nominee to my Savings Bank Account?

- There can be only one nominee for the account
- Applicants can add a nominee at a Customer Service Point or through digital medium like internet Banking/ Mobile Banking through adequate validations
- The nomination details can be changed during the subsistence of the account relationship by visiting a Customer Service Point or through digital medium like internet Banking/ Mobile Banking through adequate

Can I change the existing nominee on my savings bank account? If Yes - what is the procedure to change the nominee?

Yes, you can Change, Add or Delete a nominee on your Account. You may visit any of the nearest Banking Point or Customer Service Points (Please refer to the link to check for the CSPs providing this service) or alternatively log in to your Mobile Banking App or Internet Banking to Add, Modify or Delete the nominee on your Account.

Can I nominate a minor?

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

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, nomination is registered at an account level. Hence, it is not possible to make a nomination for future accounts that might be opened under a particular customer record.

How can a nominee claim the funds in the Savings Account?

The nominee can approach the Banking Point or Customer Service Point with the complete set of documents required. However the basic documentation requirements include -

- Claim Form (Covering letter from the nominee advising the Bank that he is the nominee and his preferred method of receiving the funds claimed. Eg. Cashier order, Demand draft, EFT, etc. Please note that the proceeds of the nominated accounts will not be paid in cash. A format is available with the Bank.)

- Death certificate issued by municipal authorities / government department. The Photocopy should be sighted as original by the Bank officer.
- Proof of Address & Photo ID of the Nominee

What would happen if there are no nominees registered on the account?

We recommend you to add a nominee at the time of account opening itself. In case where the deceased depositor had not made any nomination, the Bank will deliver the assets to the legal heirs of the deceased account holder basis documentation received. Due procedure shall be followed in such cases.

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.

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

Yes, regulatory guidelines stipulate that each new account needs to be nominated. However, if an account holder does not wish to register a nomination on his account, the customer provides a declaration for not registering a nomination to the Bank.

I had requested to add or change or cancel a nominee on my account. However, the nominee details are still not reflecting on my account?

You may call our customer care executive at 1800-209-2265 or write to us at Vcare4u@adityabirla.bank regarding the nominee updation.