



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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March 9, 2009

All Scheduled Commercial Banks
(Excluding RRBs)

Dear Sir,

Banking Companies (Nomination) Rules, 1985 – Acknowledgement of Nomination and indicating the Name of the Nominee in Pass Books / Fixed Deposit Receipts

It has been brought to our notice that some banks do not have the system of acknowledging the receipt of the duly completed form of nomination, cancellation and /or variation of the nomination. Further, it is also understood that in some banks, although there is a system of acknowledgement of nomination as provided in the Savings Bank account opening form, such acknowledgements are actually not given to the customers. In this connection, banks are aware that in terms of Rules 2 (9), 3 (8) and 4 (9) of the Banking Companies Nomination (Rules), 1985, they are required to acknowledge in writing to the depositor(s) / locker hirers (s) the filing of the relevant duly completed Form of nomination, cancellation and / or variation of the nomination.

2. Banks are therefore advised to strictly comply with the provisions of Banking Regulation Act, 1949 and Banking Companies (Nomination) Rules, 1985 and devise a proper system of acknowledging the receipt of the duly completed form of nomination, cancellation and / or variation of the nomination. Such acknowledgement should be given to all the customers irrespective of whether the same is demanded by the customers.

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3. Further, please refer to para 19.4 of our Master Circular on [Customer Service \(BC.No.75 dated November 3, 2008\)](#) wherein banks have been advised to introduce the practice of recording on the face of the passbooks/FDRs the position regarding availment of nomination facility with the legend "Nomination Registered".

4. In this connection, a suggestion has been received that banks should indicate the name of the Nominee in Pass Books / FDRs. Since this would be helpful to the customers / nominees, banks are advised that in addition to the legend "Nomination Registered", they should also indicate the name of the Nominee in the Pass Books / Statement of Accounts / FDRs, in case the customer is agreeable to the same.

Yours faithfully

(Prashant Saran)
Chief General Manager-in-Charge