



## **Nomination Facility**

### **1. What is mean by Nomination?**

Nomination means choosing an individual who will act as a guardian for your funds / articles, when you are not around. As per the prevailing laws, nominee has an only right to receive the funds / articles not right to the funds / articles. In simple words, he / she serves only as a caretaker of the funds / articles and is obligated to pass them on to the legal heir, who holds the entitlement to the funds / articles.

### **2. Who can be availed Nomination facility?**

Nomination can be availed for all types of deposit accounts such as Savings Accounts, Current Accounts and Term Deposit Accounts. In addition, it can be availed by Safe Deposit Locker Accounts / Safe Custody Articles. As this facility is available, for all deposit accounts opened by individuals therefore Current Account holder (sole proprietor concern account) and joint deposit accounts can be availed this facility.

### **3. Who can be a Nominee?**

According to RBI guidelines, a nominee must be an individual (natural person) and not an Association, Trust, Society, Organization, or any office-bearer in an official capacity.

Essentially, it is someone you trust implicitly to handle things for your family in your absence. This could be a legal heir, a family member / relative, a dear friend, or someone reliable.

### **4. How many nominees Deposit Account / Sale Locker / Safe Custody Articles holder will appoint?**

Deposit Account / Sale Locker / Safe Custody Articles holder can be appoint up to 04 persons as Nominees at a time. He / She have an option either appoint nominees in Successive or Simultaneous mode.

### **5. What is mean by Successive or Simultaneous Nomination?**

Feature	Successively	Simultaneously
Number of Nominees	Up to 4	Up to 4
Applies To	Safe Deposit Lockers and Safe Custody Articles (default). Optional for deposit accounts if depositor prefers sequential entitlement.	Deposit Accounts only
How Assets Are	By priority order; next in line only	By percentages (must total 100% and cover

<b>Divided</b>	after prior passes away	all)
<b>If a Nominee Dies (before depositor)</b>	Depositor needs to submit fresh nomination form to modify or cancellation of nominees	Depositor needs to submit fresh nomination form to modify or cancellation of nominees and will re-distribute shares as per his/her preference.
<b>If a Nominee Dies (after depositor)</b>	The next nominee in order automatically will be eligible to claim the locker contents / deposit proceeds.	If any nominee dies prior to receiving the deposit from the bank, the nomination in respect of such nominee alone shall become ineffective. Accordingly, a bank shall settle the claims of the amount of deposit made in favour of such nominee in accordance with provisions applicable for accounts without nominee clause as contained in Reserve Bank of India (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025 as amended from time to time.
<b>Detailed Example (with multiple nominees)</b>	<b>Locker Example:</b>	<b>Deposit Account Example:</b>
	Locker Holder – Mr. Rajesh Patil Nominee 1 – Mrs. Sunita Patil (Wife) Nominee 2 – Mr. Rohan Patil (Son) Nominee 3 – Ms. Sneha Patil (Daughter) Nominee 4 – Mr. Vikas Patil (Brother) → If Mr. Patil dies → Mrs. Sunita Patil (N1) gets successive rights. → If Mr. Patil dies & Mrs. Sunita Patil dies → Rohan (N2) gets successive rights. → If Mr. Patil dies, Mrs. Sunita Patil & Rohan dies → Sneha (N3) gets successive rights, and so on. → If All above will dies (including Mr. Patil) then Mr. Vikas Patil (N4) gets successive rights	Account Holder – Mrs. Anjali Deshmukh Nominee 1 – Mr. Vikas Deshmukh (Husband) – 40% Nominee 2 – Ms. Kavita Deshmukh (Daughter) – 30% Nominee 3 – Mr. Rohit Deshmukh (Son) – 20% Nominee 4 – Mrs. Sarita Patil (Mother) – 10% If depositor dies then claim will be settle as per defined share (proportionately)

## 6. Can a minor be a nominee of your account?

✓ Yes

A minor can also be a nominee; however, where the nominee is minor, the depositor may, while making the nomination, appoint another individual not being a minor, to receive the amount of the deposit on behalf of the nominee in the event of the death of the depositor during the minority of the nominee.

## 7. Can a Joint account also have a nominee?

Nomination facility is available for joint deposit accounts too; however, there cannot be more than four nominee in this case.

## **8. How to appoint (register) Nominee to your Deposit Account(s) / Locker / Safe Custody of Articles?**

Registration / Appointment of a nominee is very easy process.

- a) You can do it while opening of Deposit Account(s) / Locker / Safe Custody of Articles
- b) You may perform nomination Registration / Change / Cancellation at any time during the period of live relationship of Deposit Account(s) / Locker / Safe Custody of Articles. You can do it by visiting the nearest branch of Pune People's Co-op Bank Ltd.

Note: While performing nomination, kindly ensure that your accounts / UCICs are KYC compliant. Nomination can be added to both existing and new accounts as well as Locker / Safe Custody of Articles and it can be changed or cancelled by the depositors / Locker / Safe Custody of Articles holder at any time, as per requirement.

## **9. What if the Nominee is Minor and who can act as Guardian?**

If the nominee is below 18 years of age, the customer must appoint an adult guardian to receive the deposit amount or locker contents on behalf of the minor until the nominee becomes an adult.

The guardian can be:

- Either parent (mother or father) — both are equally eligible under RBI's 2025 guidelines.
- If both parents are not alive, the guardian may be a close relative or a legally appointed guardian authorised to act on behalf of the minor.

## **10. How will a customer / depositor / locker hirer know that the Nomination has been registered?**

Once the nomination form is submitted, the bank will:

- Acknowledge receipt within three working days.
- Provide a confirmation copy to the customer / depositor / locker hirer.
- Mark "Nomination Registered" on the passbook, deposit receipt, or locker record.

## **11. What happens if a Nominee dies before depositor?**

If a nominee passes away before the deposit holder and deposit holder would like to change or cancel nomination of deceased person then needs to visit the branch and submit a new nomination form to update the record.

## **12. What happens if a nominee dies after depositor but before receiving the amount or contents of locker?**

If a nominee dies after the customer but before receiving the money or locker contents, the nomination for that person becomes invalid.

The bank will then handle that portion as per the normal claim procedure for accounts without nomination, following **RBI's Settlement of Claims Directions, 2025**

**13. Is there any charges for registering or changing or cancelling a Nomination levied by Bank?**

**✕** No.

The bank does not levied any charges or fee for registering, changing, or cancelling a nomination.

**14. Where can customers get the nomination forms?**

Nomination forms are available at all branches of the bank. In addition, it is available on Bank's Website and customer can be easily download it.

**15. Whom should customer will contact for Nomination related queries or information?**

Customers can contact their home branch for any assistance related to nomination registration, change, or cancellation. Branch staff will provide the necessary guidance and help customers complete the process smoothly.