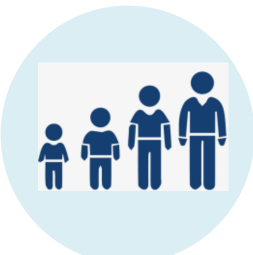
Nomination under the Banking Laws (Amendment) Act, 2025

(Effective from 01.11.2025)

The key features of these provisions as notified by central government on 23rd October 2025 are :



Multiple Nominations
Customers may nominate up to four persons, either simultaneously or successively, thereby simplifying claim settlement for depositors and their nominees.

Successive Nomination
Individuals maintaining deposits, articles in safe custody, or lockers may specify up to four nominees, where the next nominee becomes operative only upon the death of the nominee placed higher, ensuring continuity in settlement and clarity of succession.

Simultaneous Nomination
Depositors may nominate up to four persons and specify the share or percentage of entitlement for each nominee, ensuring that the total equals 100 percent and enabling transparent distribution amongst all nominees.

Nomination for Deposit Accounts
Depositors may opt for either simultaneous or successive nominations, as per their preference.

Nomination for Articles in Safe Custody and Safety Lockers
For such facilities, only successive nominations are permitted.

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