

SARASWAT CO-OPERATIVE BANK LTD

TERMS & CONDITIONS FOR ONLINE NOMINATION FACILITY

- Online nomination facility is available on all deposit accounts including saving, current, Recurring and Fixed deposit accounts opened by the individuals & sole proprietorship firm account.
- Nomination can be made in favour of one individual only.
- Nomination so made can be cancelled or modified subsequently by the account holder/s at any time by visiting the branch only.
- Nomination cannot be made in accounts where deposits are held in a representative capacity e.g. trust accounts etc. and in accounts of partnership firms, H.U.F., companies, associations, clubs etc.
- In case of a joint account of individuals, nomination should be made by all depositors jointly. This will be allowed through branch only.
- In case of minor's account whether self-operated or otherwise, nomination should be made by a person lawfully entitled to act on behalf of the minor.
- Nomination favouring the minor is permitted on the condition that the account holder, while making the nomination, appoints 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. Date of birth of minor be obtained and noted.
- A nomination will continue to be in force even on renewal of term deposit, unless specifically cancelled or changed.
- Name of existing nominee in respect of specific Term Deposit Receipt will not be added for subsequent deposit receipts. Separate nomination will be obtained for each deposit receipt except where Nomination form is in terms of Deposit Account and NOT TDR numbers.
- Nomination facility is available for savings bank accounts opened for credit of pension. However, Banking Companies (Nomination) Rules, 1985 are distinct from the Arrears of Pension (Nomination) Rules, 1983 and the nomination exercised by the pensioner under the latter rules for receipt of arrears of pension will not be valid for the purpose of deposit accounts held by the pensioners with banks, for which a separate nomination is necessary in terms of the Banking Companies (Nomination) Rules, 1985 in case a pensioner desires to avail of nomination facility.

- A non - resident can be nominated as a nominee in a resident account. In case of non-resident nominees, the amount entitled to him from the account(s)/deposit(s) of a deceased person, will be credited to his NRO account.
- Notation that 'Nomination registered on _____' will be made in FDR/Passbook/Statement on registering the Nomination. (Name of nominee will not be mentioned except when it is specifically requested by customer).
- In the event of demise of the account holder, the bank shall hand over the proceeds from his/her account to the nominee with minimal documentation.

Classification | INTERNAL