

14. Nomination.- (1) A Depositor in a Single Account, or the depositors in a joint account, as the case may be, shall nominate one or more individuals as nominee but not exceeding four individuals, who in the event of the death of the depositor in a Single Account or all the depositors in a joint account, shall be entitled to receive the eligible balance. Such nomination shall be made at the time of opening of the account by furnishing the following information in **Form 10**:

- (a) Name(s) of the nominee(s);
 - (b) Percentage share each nominee shall be entitled to;
 - (c) Whether the nominee shall receive the amount as a beneficiary with absolute and exclusive right of ownership, or as a trustee for the benefit of the legal heirs of depositor.
- (2) Where the nominee is a minor, the depositors making the nomination, by furnishing the necessary particulars in **Form 10**, shall appoint an individual to receive payment of the eligible balance in the event of the death of the depositor during the minority of the nominee.
- (3) The nomination made under sub-rule (1) may be varied by the depositors by making a fresh application in **Form 10**, together with the Passbook, to the Accounts Office any time before the maturity of the account.
- (4) In case of accounts, except those in the name of a minor or a person of unsound mind, opened before the 1st April 2018, and where no nomination has been made, the depositor shall do so immediately and in any case before the maturity of the account.
- (5) In case of an account opened by a minor or on behalf of a minor or a person of unsound mind, as the case may be, the nomination shall be made by the guardian, who may nominate any individual, including himself in this regard:

Provided that in respect of such accounts opened before the 1st April 2018, no nomination shall be allowed and in the event of the death of the depositor, the eligible amount shall be paid to the guardian.

- (6) Any nomination made under sub-rule (1) shall stand cancelled under the following circumstances namely:-
- (i) death of all the nominee;
 - (ii) transfer of the account as security under rule 16;
- (7) A fresh nomination shall be required to be made under the circumstances enumerated in sub-rule (6).
- (8) The thumb impression of an illiterate depositor at the time of making nomination under sub-rules (1) and (7), or altering the nomination in terms of sub-rule (3), shall be attested by two witnesses. No witness shall be required in case of a literate depositor for the purpose.