

## Co-Operative Banks (Nomination) Rules, 1985

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In exercise of the powers conferred by Sec. 52 read with Secs. 45-ZA, 45-ZC, 45-ZE, and 56 of the Banking Regulation Act, 1949 (10 of 1949), and after consultation with the Reserve Bank of India, the Central Government hereby makes the following rules, namely:

#### **1. Short title and commencement.—**

- (1) These rules may be called the **Co-operative Banks (Nomination) Rules, 1985**.
- (2) They shall come into force on the date of their publication in the Official Gazette.

#### **2. Nomination in respect of deposits.—**

- (1) The nomination to be made by the depositor or, as the case may be, all the depositors together in respect of a deposit held by a co-operative bank to the credit of one or more individuals shall be in Form DA-1.
- (2) The said nomination may be made only in respect of a deposit which is held in the individual capacity of the depositor and not in any representative capacity as the holder of an office or otherwise.
- (3) Where the nominee is a minor, the depositor or, as the case may be, all the depositors together may, while making 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 or, as the case may be, all the depositors during the minority of the nominee.
- (4) In the case of a deposit made in the name of a minor, the nomination shall be made by a person lawfully entitled to act on behalf of the minor.
- (5) The cancellation the said nomination to be made by the depositor or, as the case may be, all the depositors together, shall be in Form DA-2.
- (6) A variation of the said nomination to be made by the depositor, or, as the case may be, all the depositors together, shall be in Form DA-3.
- (7) The said nomination shall be made in favour of only one individual.
- (8) (a) A nomination, cancellation of nomination or variation of nomination may be made as aforesaid at any time during which the deposit is held by a co-operative bank to the credit of the depositor or depositors, as the case may be.  
(b) In the case of a deposit held to the credit of more than one depositor the cancellation or variation of a nomination shall not be valid unless it is made by all the depositors surviving at the time of the cancellation or variation of the nomination.
- (9) The co-operative bank shall acknowledge in writing, to the concerned depositor or depositors, the filing of the relevant duly completed form of nomination or cancellation of nomination or variation of nomination, as the case may be, in respect of a deposit.
- (10) The relevant duly completed form of nomination or cancellation of nomination or variation of nomination filed with the co-operative bank shall be registered in the books of the co-operative bank.
- (11) A nomination or cancellation of nomination or variation of nomination shall not cease to be in force merely by reason of the renewal of the deposit.