

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:4182
ANSWERED ON:18.08.2000
NOMINATION FACILITIES ON BANK ACCOUNTS
SHEESH RAM SINGH RAVI

Will the Minister of FINANCE be pleased to state:

- (a) whether banks are not following the instructions of RBI regarding recording of nomination facility on the face of bank account passbook/term deposit receipt;
- (b) if so, the reasons therefor; and
- (c) the measures taken to ensure implementation of RBI decision ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATH) :

(a) to (c) Instructions have been issued from time to time by the Reserve Bank of India regarding nomination facilities to be extended to bank depositors. In May, 1999 banks were advised to introduce the practice of recording on the face of the Pass Books and on Term Deposit Receipts the position regarding availment of nomination facility. There is no information to the effect that the banks are not following the advice of the RBI in this regard.