



Dear Investor,
Greetings of the day!

Nomination in PPF:

Let me give you some shock first. If you have Rs 10 lakh in your public provident fund (PPF) account and you have not nominated anyone for your PPF account, your legal heirs will get maximum of Rs1 lakh only $\frac{3}{4}$

Yes, it is so important to have a nominee, now you get it .

You can nominate one or more persons as nominee in PPF. Form F can be used to change or cancel a nomination for PPF.

Also note that you cannot nominate anyone if you open an account for a minor ♀ ♂.

Nomination in Saving/Current/FD/RD Account in Banks:

FD's also come with nomination facility. While opening a new account, there is a column for nomination in the same form and you should fill it. You can nominate two persons with first and second option. Note that in case you have not done any nomination till now, you should request Form No DA-1 from your Bank which is used to assign a nominee in future. (Examples of ICICI Bank , HDFC Bank , Canara Bank) .

In the same way to change/cancel the nomination, you need to fill up Form no DA-2.

Read about Corporate Fixed Deposits:

As per a famous case, A Bench of Justices Aftab Alam and RM Lodha in an order said that the money lying deposited in the account of the original depositor should be distributed among the claimants in accordance with the Succession Act of the respective community and the nominee ♀ cannot claim any absolute right over it.

Section 45ZA(2)(Banking Regulation Act) merely put the nominee in the shoes of the depositor after his death and clothes him with the exclusive right to receive the money lying in the account. It gives him all the rights of the depositors so far as the depositors account is concerned. But, it by no stretch of imagination make the nominee the owner of the money lying in the account, the Bench observed.

CONCLUSION:

Now you know $\frac{3}{4}$

Taking Personal finance for granted can be fatal $\frac{3}{4}\frac{3}{4}\frac{3}{4}\frac{3}{4}$

Just investing knowledge, is not enough to have a great financial life.



You also need to be well versed with basic legal aspects and make sure you carry out all due arrangement.

Nomination is one important aspect you should seriously consider, when checking for the financial products you have bought or plan to buy in future.

Mistakes in Personal Finance:

It's important to make sure that your loved ones do not face legal issues when you are not around.

Very Important message for all.

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