

1. According to the Banking Companies (Nomination) Rules 1985, what is the primary purpose of nomination?

- a. Simplifying account closure procedures
- b. Facilitating legal heirs' claims
- c. Expedited settlement of claims post the original depositor's demise
- d. Ensuring nominee accountability only
- e. Offering tax benefits to nominees

Answer:- Expedited settlement of claims post the original depositor's demise

2. Who can avail of the nomination facility as per the regulations?

- a. Only joint account holders
- b. Sole proprietors and individuals
- c. Corporate entities
- d. Trusts and estates
- e. Non-profit organizations

Answer:- Sole proprietors and individuals

3. What document is not required for banks to process payments to nominees?

- a. Succession certificate
- b. Death certificate
- c. Nomination form
- d. Legal heir affidavit
- e. Identity proof of the nominee

Answer:- Succession certificate

4. What is one purpose of nomination regarding outstanding credit balances of a deceased depositor?

- a. Transfer ownership of assets
- b. Facilitate legal proceedings
- c. Make payment to the nominee
- d. Close the account automatically
- e. Freeze the account indefinitely

Answer:- Make payment to the nominee

5. How does nomination facilitate the return of articles left in the bank's safe custody by a deceased person?

- a. Requires legal intervention
- b. Assigns ownership to the bank
- c. Returns items to the government

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- d. Returns items to the nominee
- e. Holds items indefinitely

Answer:- Returns items to the nominee

6. In what circumstance does nomination allow for the release of safe deposit locker contents to the nominee?

- a. Only after court approval
- b. After bank approval
- c. Upon expiration of a waiting period
- d. Upon death of the locker renter
- e. Upon payment of a fee

Answer:- Upon death of the locker renter

7. When can a depositor make a nomination for their account?

- a. Only at the time of opening an account
- b. Only during the account's currency
- c. At any time, including after the account is opened
- d. Only upon request from the bank
- e. Once a year

Answer:- At any time, including after the account is opened

8. Who cannot make a nomination according to the rules?

- a. Individuals
- b. Joint account holders
- c. Persons in representative capacities
- d. Proprietary firms
- e. visually challenged person

Answer:- Persons in representative capacities

9. How many nominees can be appointed for one account?

- a. One individual
- b. Two individuals
- c. One individual or a representative body
- d. Multiple individuals
- e. Unlimited

Answer:- One individual

10. Who is eligible to be a nominee for an account?

- a. Individuals only
- b. Representatives bodies only
- c. Both individuals and representative bodies

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- d. company
- e. Lunatics

Answer:- Individuals only

11. Can a nomination be made in favor of a minor?

- a. Yes, without appointing an appointee
- b. Yes, with appointing an appointee
- c. No, minors cannot be nominees
- d. Yes, but only with legal guardian's consent
- e. No, minors cannot be nominees

Answer:- Yes, with appointing an appointee

12. can a blind person, purdanashin lady, or illiterate person be nominated?

- a. Yes, but with special conditions
- b. No, they cannot be nominated
- c. Yes, without any special conditions
- d. Only if they have a legal guardian
- e. Yes, but only with a doctor's certificate

Answer:- Yes, but with special conditions

13. What is the requirement for nominations in case of term deposits?

- a. One nomination for all deposits
- b. Separate nomination for each deposit receipt
- c. No nomination allowed for term deposits
- d. Nomination only allowed for renewals
- e. Nomination only allowed for first-time depositors

Answer:- Separate nomination for each deposit receipt

14. When can a depositor make changes to a nomination?

- a. Only at the time of account opening
- b. After seeking permission from the bank
- c. Anytime with prescribed forms
- d. only once in a lifetime
- e. Only during the renewal period

Answer:- Anytime with prescribed forms

15. Who can make a nomination on behalf of a minor for a deposit in their name?

- a. Only the minor
- b. Only the minor's legal guardian
- c. Anyone with the minor's consent
- d. Only the minor's parent

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- e. Only the minor's grandparent

Answer:- Only the minor's legal guardian

16. Can a resident customer nominate a non-resident relative as a nominee?

- a. Yes, but with certain restrictions
- b. No, only residents can be nominated
- c. Yes, without any restrictions
- d. Only with government approval
- e. Only if the nominee is a citizen

Answer:- Yes, without any restrictions

17. Is separate nomination required for savings bank account and pension account?

- a. Yes, separate nominations required
- b. No, one nomination for both accounts
- c. Yes, but only for pension accounts
- d. No, only one nomination allowed
- e. Yes, but only for joint accounts

Answer:- Yes, separate nominations required

18. What is required if the account holder puts a thumb impression on the nomination form?

- a. Two witnesses' attestation
- b. Notarization
- c. Biometric verification
- d. Signature verification
- e. No attestation required

Answer:- Two witnesses' attestation

19. What form should be used for making a nomination in a deposit account?

- a. Form DA 1
- b. Form DA 2
- c. Form DA 3
- d. Form SL 1A
- e. Form SL 3A

Answer:- Form DA 1

20. Who needs to fill in the nomination form?

- a. Only the primary account holder
- b. Only the nominee
- c. Only the joint account holder
- d. Only the bank manager

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- e. The account holder(s)

Answer:- The account holder(s)

21. In case of joint accounts, who must join together to nominate?

- a. Only one account holder
- b. All depositors
- c. Only the nominee
- d. The bank manager
- e. Only the primary account holder

Answer:- All depositors

22. Is it necessary to obtain separate nominations for different deposit accounts?

- a. Yes, separate nominations are required
- b. No, one nomination is sufficient for all accounts
- c. Only required for certain types of accounts
- d. Only required for joint accounts
- e. No, nomination is not necessary

Answer:- Yes, separate nominations are required

23. Which form should be used for making a nomination where the locker is hired in joint names?

- a. Form DA 1
- b. Form DA 2
- c. Form DA 3
- d. Form SL 1A
- e. Form SL 3A

Answer:- Form SL 1A

24. Which form is prescribed for the variation of nomination by joint locker hirers?

- a. Form DA 1
- b. Form DA 2
- c. Form DA 3
- d. Form SL 1A
- e. Form SL 3A

Answer:- Form SL 3A

25. What is the purpose of entering nomination forms in the Nomination option in Finacle?

- a. To generate a registration number
- b. To issue acknowledgements
- c. To preserve the form
- d. To issue passbooks

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- e. To record consent

Answer:- To generate a registration number

26. When can the nominee's name be recorded in the passbook or deposit receipt?

- a. Without account holder's consent
- b. With account holder's consent
- c. Only if nominee is present
- d. Only with bank manager's approval
- e. Automatically upon nomination

Answer:- With account holder's consent

27. How should the system flag be set to print "Nomination Registered" on passbooks or deposit receipts?

- a. Nomination flag set to 'Y'
- b. Nominee name flag set to 'Y'
- c. Availing Nomination Facility flag set to 'Y'
- d. Scheme flag set to 'Y'
- e. Printing flag set to 'Y'

Answer:- Availing Nomination Facility flag set to 'Y'

28. What needs to be done to print the nominee name on the Savings Bank Account Passbook or Pass Sheet?

- a. Attach a label
- b. Obtain account holder's signature
- c. Verify nominee's identity
- d. Enter specific flags in Finacle
- e. None of the above

Answer:- Enter specific flags in Finacle

29. Which flags need to be set in Finacle to print the nominee name on the Term Deposit Receipt?

- a. Nomination Available flag set to 'Y'
- b. Print Nominee Name flag set to 'Y'
- c. Scheme flag set to 'Y'
- d. Printing flag set to 'Y'
- e. Account Type flag set to 'Term Deposit'

Answer:- Print Nominee Name flag set to 'Y'

30. Who can cancel, modify, or change a nomination?

- a. Only the nominee
- b. Only the bank manager

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- c. Sole depositor or all depositors in a joint account
- d. Legal heirs
- e. Witnesses

Answer:- Sole depositor or all depositors in a joint account