



Laws relating to properties / assets where you may have registered Nominations however Nominee is only a Trustee and legal ownership of properties / assets will pass to legal heir whether Will or no Will

Sr. No.	Class Of Assets	Whether WILL is made?	Whether Nominee is appointed ?	Who will be a legal owner of your asset / property - Nominee OR Legal Heir as per your Will	Act applicable	Section	Case law section conclusion
1	Flat In Co-Operative Housing Society	YES	YES	Legal Heir as per WILL	The Maharashtra Co-operative Societies Act 1960	Section 30	<p>“On the death of a member of a Society, the society shall transfer the share or interest of the deceased member to a person or persons nominated in accordance with the rules.</p> <ol style="list-style-type: none"> 1.Ramdas ShivramSattur vs. Rameshchandra 2.Shashikant Ashok Parekh Vs. Rajesh VirendraAgrawal 3.Gopal Vishnu Ghatnekar Vs. Madhukar Vishnu Ghatnekar 4.Om Jai shri Gurukrupa CHSL Vs. Mrs. VasundhaVasantDhavale 5. Om Siddharaj CHSL Vs. The State of Maharashtra & others 6.Ashok Chand Agrawal Vs. Delhi Administrator
2	Life Insurance policy	YES	YES	Legal Heir as per WILL	Insurance Act, 1938	Section 39	<p>The Supreme Court held that a mere nomination made under the Insurance Act did not have the effect of conferring on the nominee any beneficial interest in the amount payable under the insurance policy on the death of the assured.</p> <ol style="list-style-type: none"> 1. Sarbati Devi v. Usha Devi 2.Rashmi Bharti @Pinkivs, Pankaj Kumar
3	Gratuity	YES	YES	Legal Heir as per WILL	PAYMENT OF GRATUITY ACT, 1972	Section 6 & 7	<p>Nomination in favour of mother to receive the amount. Deceased employee had a family consisting of his wife and three children - Mother entitled to receive the amount as a trustee on behalf of the heirs of the deceased - She has no exclusive right on that amount - Other heirs of the deceased can claim the amount in accordance with the law of succession.</p> <ol style="list-style-type: none"> 1. GangubaiBhagwanSalawade, Vs. ChimanabaiSuryabhanSalawade 2. Shipra Sengupta Vs. Mridul Sengupta
4	The Employees' Provident	YES	YES	Legal Heir as per WILL	Employees Provident Fund & Miscellaneous	Section 5	<p>A member of a family in whose favor the nomination is made should be straightaway paid the amount of provident fund standing to the credit of the deceased</p>

	Funds				s Provisions Act, 1952		1.Om Wati Vs. Delhi Transport Corporation 2. Shipra Sengupta Vs. Mridul Sengupta 3. Mr.Antonio Joao Fernandas Vs. The Assistant Provident Fund Commissioner
5	National Saving Scheme Post Office Scheme	YES	YES	Legal Heir as per WILL	The Government Savings Certificates Act, 1959	Section 6, 7 & 8	Any amount paid on account of national savings certificates to the nominee after valid deductions or becomes the estate of the deceased. Such an estate devolves upon all persons who are entitled to succession under law, custom or testament of the deceased holder. Vishin N. Kanchandani Vs.Vidya Lachmandas Khanchandani & Anr.
6	Share, Debentures, Demate Account	YES	YES	Nominee	Indian Companies Act 1956:	Section 109A	A nominee is entitled to all the rights in the shares to the exclusion of all other persons provided the prescribed procedure for nomination of shares is followed. HarshaNitinKokate vs. The Saraswat Co-Op. Bank Ltd.
7	Employees Deposit Link Insurance	YES	YES	Legal Heir as per WILL	Employees' Deposit-Linked	Section 10	Refer Note below
8	Pension	YES	YES	Legal Heir as per WILL	Employees' Pension		Refer note below
9	Public Provident	YES	YES	Legal Heir as per WILL	Public Provident	Section 8	Refer note below
10	Government Securities	YES	YES	Legal Heir as per WILL	Government Securities Act, 2006	Section 9	in the event of the death of the sole holder or the death of all the joint holders, as the case may be, would become entitled to the Government security and to payment thereon to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner;
11	Bank Fixed Deposit	YES	YES	Legal Heir as per WILL	Banking Regulation Act 1949	Section 45ZA	It puts 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 depositor so far as the depositor's account is concerned. But it by no stretch of imagination makes the nominee the owner of the money lying in the account. 1.Ram ChanderTalwar Vs. Devendar Kumar Talwar&Ors 2.Ramesh Kumar Singh Vs. The Zonal Manager

12	Share In Partnership	YES	YES	Legal Heir as per WILL subject to relevant clause in	The Indian Partnership		Governed By Partnership Agreement
13	Land	YES	YES	Legal Heir as per WILL	Land Law of Maharashtra		No facility for nomination. right in the land can be transferred by way of will or by way of transfer of property act 1882.

Note for above Sr. No. 7, 8, and 9:-Every member has to give the details of himself & details of the nominee for Employees' Provident Fund & Employees' Deposit Linked Insurance Schemes and details of family for Employees Pension Scheme, 1995 in form no. 2. A member if, is having a family can nominate any one or more persons to receive the Provident Fund on his death. In case of him having no family he can nominate any other person. Family for the purpose of Employee Provident Fund Scheme'52 means wife/husband, children, whether married or unmarried, including adopted children, if adoption is recognized and dependant parents of member. Employees Deposit Linked Insurance Scheme benefit will be paid to the nominee under Employees Provident Fund Scheme, 1952. For the purpose of Employees Pension Scheme, 1995 the member has to furnish the details, such as name, relationship & age of all the family members in the form no. 2. Family for the purpose of Employees Pension Scheme, 1995 means wife/husband & children. Whenever member wants to make a change in the nomination already made for Provident Fund, or to update the details of family for Employees Pension Scheme, 1995, he has to send a revised form no. 2. The form no.2 is routed through the employer.

Conclusion : All assets / properteis where nomination made (except shares of companies in physical form), the nominee is only a Trustee to take custody of asset / property and to handover to legal heir whehter as per Will or No Will

