

NATIONAL HOUSING BANK (NOMINATION) REGULATIONS, 2004

(FIFI)) Raelhey Shyam Garg Manaqer (t awl No. NHB/ LI)/ 3 N August 20, 2004 Shri M.Subramani, NATIONAL HOUSING BANK /2004 Sr Research Officer (C P), Ministry of Finance & Company Affairs, Department of Economic Affairs, (Banking Division), 3rd Floor, Jeevan Deep Building, Sansad Marg. NEW DELHI - 110 001 Dear Sir, Re: NHB (Nornination) Regulations, 2004 We forward herewith ten (10) copies of the National Housing Bank (Nomination) Regulations, 2004 for being laid in each house of the Parliament as required under Section 55(5) of the National Housing Bank Act, 1987 (53 of 1987) and request you to do the needful at your earliest. Thanking you, Yours faithfully. Encl. As Above. Who'ly owned by Reserve Bank of India Core 5-A. 4th Floor, India blabitat Centre, Lodhi Road. New Delhi •110003 - Phone PBX 464 9031-35 Fax : QI 1 •464 6988. 464 9041 Direct 464 9043 Gram : NIWAS dank REGD.10.D.L-33004D9 Che Gazette of •tidia 1361 No. 1361 ATRAORDINARY PART m—Secaon4 PUBLISHED BY AUTHORLY 4, 2004•AROT 13, 1926 NEW DELHI, WEDNESDAY, AUGUST 4,' 2004/SRAVANA 13, 1926 30 2004 xi. 1987 (1987 53) 2004 I 1987 (1987 53) I 15 () (75) OT) 15 (1) (u) 2399 01/2004 2 GAZETTE : ECIRAORDNARY EARTU1—Sæ41 (iii) fazrg, a, - 3 (3)FT 1 - am-UT zrr 4 PART NATIONAL HOUSING BANK NOTIFICATION New Delhi, July, 2004 No. exacise of the powers by clause Ga) of Sub-section (2) of Secüon 55 ra.d wiül sedon 47A ofdE Housing Act, 1987 (53 of 1987), æ Board of Directors National Hou. Bank with previous approval ofæ• Reserve Bmk of India and in consulmtion Cøtral hæby mabs the following regulations, namely 1. Short title and commencement. — (I) Ihese regulations may be called the National Housing Bank (Nomination) Reulations, 2004. (2) Ihey shall come into force on the date of their publication in the Official Gazette

2. Definitions.—In these r.laåons, unless the context otherwise requires, - (a) ',the Ac?' means the National Housing Bank Act, 1987 (53 of 1987); O) "bond" means the or debenture issued md sold by the Näional Housing Bank to claue (a) of sub-section (l) of section 15 of the Act; (c) "deposit" means the &posit of money accepted by the National Housing Bank CaaüSC Of (d) "deposit receipt" meas the receipt issued by the National Housing Bank in receipt of any deposit and includes a certificate of deposit; (e) "holder" means the of a bond or security or depositor in respect of a deposit; (f) wörds and expiession used and not defined in these regulations but defined in the Act shall have the memings respectively assiYled to in the Act

3. Nomination in respect of.bonds or deposits. (1) A nominationh made by a holder or as the case may be, all the iolders jointly, shall be recognised by the National Housing Bank in the circumstances the extent specified in these regulations. (2) A sole holder or all the jointly or the surviving holder or holders not being person(s):- (i) holding the bond or d.ositas holder ofan office; or - (ii) acüng for a trust; or (iii)acting in any other ca.F.city for any other person with a beneficial interest in the bond or deposit, may nominate one or more not exceeding four including a minor, who shall in the event of his or their death be entitled to the amounts payable by flie National Housing Bank in respect of the bond ordeposit : ['FT In—age 41 Provided that Where thee nominee is a minor, the-holder(s) shall at the time of making the nomination also appoint any person to receive .the amounts due in respect of the bond or deposit in the event of death of the holder(s) during the minority of the nominee. Explanation.- Nomination may also be made in favour of Central or State Government, a local authority, a religious or charitable trust or any person designated by virtue of his office

4. Substitution or cancellation of nomination.(1) A nomination made under sub- regulation (2) of regulation 3 may subsequently be substituted or cancelled. (2) Every nomination, substitution of nomination or cancellation of nomination shall be made to the National Housing Bank in such form as may be specified by the National Housing Bank and shall be accompanied with the relevant bond or deposit receipt. (3) Receipt of a valid nomination, of nomination or cancellation of nomination shall be acknowledged in writing to the concerned bondholder or depositor by the National Housing Bank. The nomination, substitution of nomination or cancellation of nomination' shall be deemed to be effective from the date of such acknowledgement by the National Housing Bank. The National Housing Bank may also make a suitable endorsement about the nomination, substitution of nomination or cancellation of nomination on the bond or deposit receipt. (4) The substitution of nomination or cancellation of

nomination shall not be valid in the case of abond ueposit ueru v, such substitution or cancellation is made by all the surviving bondholder(s) or depositor(s)

5. Nomination not affected due to issue of a new bond or deposit receipt.— The nomination made under these regulations shall not be affected by the issue of a new bond or deposit receipt in lieu of the existing one. • 6. Nominee's right to receive the amount. (1) Where the nomination is in favour of more than one person, the nominee first named alone shall be entitled to receive the amount due in respect of the bond or deposit, in the event of the death of the bondholder (s) or depositor (s). (2) Wherever the nominee first named has pre-deceased the bondholder or the depositor, as the case may be, and the bondholder or depositor has not cancelled the nomination or substituted the the nominee second named shall be entitled to receive the amount in respect of the bond or deposit and in the same manner on death of a successive nominee the nominee next named shall be entitled to receive the amount in respect of the bond or deposit.. (3) Nomination made under these regulations shall cease to be in force on the death of the sole nominee during the lifetime of the bond holder or the depositor

7. Deemed cancellation of nomination.— The nomination in respect of a bond shall be deemed to have been cancelled from the date of its tansfer by âe holder or its redemption by the National Housing Bank unless the transferee, in the case of transfer, advises the National Housing Bank in writing that he does not. desire such bond to be transferred to bis name, 6 8. Discharge on payment to the nominee. — Any payment made by. the National Housing Bank to the nominee in accordance Widl the provisions of these regUlations in respect of a bond or deposit to which the nomination relates shall be a full discharge to the Naüonal Housing Bank of its liability in respect of such bond or deposit: Provided that nothing contained in this regulation shall affect the right of claim which any person may have against the nominee to whom any payment is made under these regulations. V. SRIDAR, Chairman & Director [ADVT. - 3/4/ExtYU157/04] Mgaaggr, Of India Road, Now Delhi—110064 and Published by the Controllgr of Publicatians, Delhi, | 10054,