ALL INDIA ASSOCIATION OF COAL EXECUTIVES (AIACE)
(Regd. under The Trade Union Act 1926; Regd. No. 546 / 2016)
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AIACE/CENTRAL/2025 / 027 ***Dated 17 – 5 – 2025***

To

(1) The Chairman
Coal India Limited,
Coal Bhawan,
Premise No-04 MAR, Plot No-AF-III, Action Area-1A,
Newtown, Rajarhat, Kolkata-700156

(2) The Commissioner
Coal Mines Provident Fund Organization,
Police Lines,
Dhanbad-826001

Sub: - Steps requested to allow 4 Nominees in various accounts as per amendment announced by Government of India on 15th April, 2025

Dear Sir,

Your kind attention is requested to be drawn to the Banking Laws (Amendment) Act 2024, which has received the assent of the President on April 15 2025.

The Banking Laws (Amendment) Act 2024 allows bank account holders to designate up to four nominees, replacing the previous rule of only one nominee. This change aims to provide greater flexibility and convenience for depositors and their legal heirs. The amendments also include provisions for simultaneous and successive nominations.

Key changes in the nomination rules:

- **Multiple nominees:**

  Account holders can now name up to four individuals as nominees, instead of just one.

- **Simultaneous and successive nominations:**

  Depositors can choose between designating nominees who receive shares simultaneously or in a predefined order.

- **Greater flexibility:**

  The new rules are intended to simplify fund distribution after the death of an account holder and reduce procedural delays.

- **Successive nomination for lockers:**

  Successive nominations are permitted for bank lockers, allowing for a more streamlined process of transferring access to the locker in case of the depositor's death.

- **RBI's suggestions:**
  The Reserve Bank of India (RBI) has suggested including email and phone numbers for nominees to enhance communication and verification processes.

It is felt that in the interest of employee welfare and to reduce the litigation process which Coal companies and CMPFO face in several cases involving CMPF PF and PENSION settlement, GRATUITY settlement at company level, providing Dependents Jobs etc., this has the potential to reduce legal dispute in case of death of employees.

It is hoped that sincere deliberations will follow at your end for adopting this amendment to allow 4 nominees as per amended provisions.

With regards,

(P.K.SINGH RATHOR)
Principal General Secretary

Copy to:
Secretary (Coal), GOI.