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CONTENTS

Banking Laws (Amendment) Act, 2025: Multiple Nomination Provisions and Depositor Protection Framework

By Himadri Adhikari

Introduction

Bank deposits and lockers often contain a family's lifetime savings but the death of the holder may tie it all up in disputes. Unclear and absent nominations are the leading cause of delays and disputes in transfer of assets to the heirs of the holder The Banking Laws (Amendment) Act, 2025 and the new Reserve Bank of India ('RBI') Nomination Directions effective from November 1, 2025 may bring the solution.

This article explains what has changed, why it matters for depositors and how it strengthens depositor protection. It aims to help readers understand the new framework so they can use it wisely and avoid future hardship for their families.

The Banking Laws (Amendment) Act, 2025

The Banking Laws (Amendment) Act, 2025 was notified on April 15, 2025 after receiving Presidential assent. It introduces nineteen amendments across five laws: the RBI Act, 1934, the Banking Regulation Act, 1949, the State Bank of India Act, 1955 and the twins acts, Banking Companies Acquisition Acts of 1970 and 1980. The Act empowers the government to enforce its various provisions on separate dates through notifications published in the Gazette. Accordingly, on October 23, 2025, the Central Government notified that the nomination-related provisions contained in Sections 10 to 13 would come into force on November 1, 2025. These provisions cover deposit accounts, articles kept in safe custody and the contents of safety lockers with banks.

Why the reforms?

In banks, nominations are a formal way for an account holder to specify who should receive the money or access the locker after their death. Earlier, the option of nomination did exist but was often treated as an afterthought. Many customers ignored it or banks did not explain its value clearly. As a result, after a depositor died, families had to undergo a tedious process, having to produce succession documents and complete lengthy procedures just to get what was rightfully theirs.

This caused a number of delays and disputes, even for small deposits or lockers. The government and RBI recognising the issue have notified a clearer and more flexible nomination law to make claim settlement faster and more transparent. The 2025 amendments and directions therefore focus on both depositor convenience and institution of uniform procedures across banks.

Multiple nominations and greater flexibility

The key change, holding the greatest benefit, is that a depositor can now nominate up to four persons instead of just one. This applies to bank deposit accounts, articles in safe custody, and safety lockers. The law now allows two broad patterns of nomination.

For deposit accounts, customers may choose either simultaneous nomination or successive nomination. For articles kept in safe custody and for lockers, only successive nominations are permitted. This structure tries to balance flexibility for depositors with clarity for banks when settling claims.

Simultaneous and successive nominations

Under simultaneous nomination, the depositor can name up to four nominees at the same time and assign to each, a specific percentage share, with the total adding up to 100 percent. This makes the distribution of the deposit transparent and reduces conflict among survivors.

Under successive nomination, the depositor lists nominees in order of priority. The right to claim passes to the next nominee only when the preceding nominee is no longer alive or is otherwise unable to claim. For safe custody articles and lockers, the law insists on successive nomination so that at any point only one nominee has the active right to the claim. This reduces confusion when banks hand over physical contents.

Scope of the new framework and supporting Rules

Sections 10 to 13 of the Amendment Act give a wide/ legal basis for multiple and structured nominations. To operationalize these provisions, the government will issue the Banking Companies (Nomination) Rules, 2025. These Rules will supplement the main act and set out the procedure and specify the requisite forms for making, cancelling or changing multiple nominations. They shall ensure uniformity across all banks so that customers face similar processes regardless of where they bank. Once issued, these Rules will sit alongside the main Acts and will be read with the RBI's Nomination Directions that took effect on November 1, 2025.

RBI Nomination Directions and Regulatory Powers

To align banking practices with the amended law, the RBI has issued the Reserve Bank of India (Nomination Facility in Deposit Accounts, Safe Deposit Lockers and Articles kept in Safe Custody with the Banks) Directions, 2025. The Directions shall be applicable to scheduled commercial banks, cooperative banks, regional rural banks and the State Bank of India and its associates. The directions are set to replace earlier circulars on nomination from November 1, 2025. The actions already taken under the old regime shall still stand.

Procedural safeguards and acknowledgments

The RBI Directions lay down clear procedural duties for banks. Every bank must offer and explain the nomination facility at the time of opening an account or allotting a locker or safe custody facility. If a customer chooses not to nominate anyone, the bank must record a written declaration but cannot refuse to open the account solely for this reason. When a customer submits a form for registration, cancellation or variation of nomination, the bank must give an acknowledgment within three working days after checking the form's compliance with the law and Rules. If the bank rejects a nomination request because it does not meet the legal requirements, it must inform the customer in writing within three working days and clearly state the reasons.

Transparency in records and communication

The Directions also focus on transparency. Banks must ensure that nomination details are clearly recorded in their systems and reflected on passbooks, deposit receipts or account statements with a clear "Nomination Registered" label. This helps both customers and their families know about the existence of a nomination and offers a clear picture of who the nominees are. Banks must also put in place systems to record, modify and cancel nominations in a reliable manner and keep proper records for audit and supervision. Proprietorship accounts shall be treated as individual accounts for nomination purposes, which helps extend protection to many small business owners.

How the framework helps avoid intestacy problems

The new nomination framework does not change succession law, but reduces the need for legal documents in routine cases. When a valid nomination exists, banks can release funds or locker contents to the nominee without insisting on succession certificates or probate in most situations. Multiple nominations with clear percentage shares also lower the chances of disputes among survivors. Successive nominations ensure continuity if one nominee has died or cannot accept the claim. Together, these features reduce the procedural and practical problems that arise when a depositor dies without leaving clear instructions. This supports faster claim settlement and lowers the burden on courts and families.

Link with depositor protection and DICGC framework

The nomination changes sit alongside the deposit insurance system run by the Deposit Insurance and Credit Guarantee Corporation ('DICGC'). Deposit insurance protects eligible deposits up to the insured limit per depositor per bank. For this protection to work smoothly, banks must know who is entitled to receive funds after the depositor's death. Clear nomination reduces delays in paying insured amounts to nominees or legal heirs. The government has stated that the Amendment Act seeks to enhance depositor and investor protection and improve confidence in the banking system. By making claim settlement more uniform, transparent and efficient, the new rules support the broader goal of a safer and more trusted deposit framework.

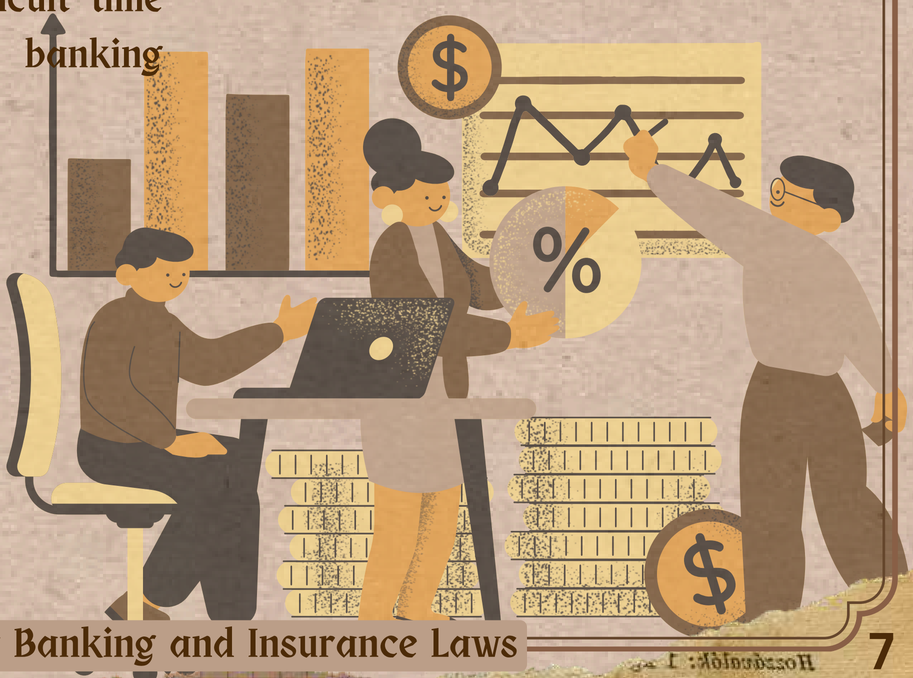
Why this matters for depositors and banks?

For depositors, the new law is an opportunity to review how their accounts and lockers are structured. They can now think carefully about whether to use simultaneous or successive nominations and how to allocate shares among nominees. For banks, the framework imposes stricter duties but also gives clearer rules to follow. Uniform procedures and forms can reduce confusion across branches and cut down on complaints and litigation. Over time, if banks implement the Directions in spirit and not just in form, customers may see smoother and quicker resolution of claims after a family member's death.

Conclusion and way forward

The Banking Laws (Amendment) Act, 2025 and the RBI Nomination Directions mark an important shift from a casual approach to nomination to a structured depositor protection framework. By allowing up to four nominees, recognising simultaneous and successive nominations, and imposing strict timelines and transparency duties on banks, the law seeks to make claim settlement fairer and faster.

For depositors, the way forward is clear. They should review all their bank accounts, lockers and safe custody arrangements, use the new nomination options thoughtfully, and keep their nominees informed. For banks, the challenge is to train staff, update systems and treat nomination as a core part of customer service, not just a formality. If both sides do their part, the 2025 reforms can significantly reduce distress for families at a difficult time and strengthen trust in the banking system.



FINANCING M&A THROUGH BANKS: RBI INTERFERENCE?

By Pratibha Jatav

Introduction

On October 1, 2025 Reserve Bank of India ('RBI') Governor, Sanjay Malhotra gave statement that "...to expand the scope of capital market lending by banks, it is proposed to provide an enabling framework for Indian banks to finance acquisitions by Indian corporate," and on October 24, 2025, RBI have issued Reserve Bank of India (Commercial Banks - Capital Market Exposure) Directions, 2025 - Draft for Comments ('Draft Directions').

These Directions are part of development to encourage Indian Banks to actively participate in funding acquisitions and investment in Capital Market. They aim to consolidate older circulars into a single framework and replace over 40 existing circulars ensuring a unified, risk-sensitive approach to bank financing of capital market activities. These Directions have been issued by RBI in exercise of the power given under Sections 21 and 35A of the Banking Regulation Act, 1949. These Directions are now open to comment and will come into effect on April 1, 2026 or any date before that as a bank will adopt these in entirety.

Guidelines on Banks Financing Acquisition:

Chapter VI of these Draft Directions titled "Lending to non-individuals (other than Capital Market Intermediaries ('CMIs'))" addresses Acquisition Finance. It states that banks can finance Indian Corporates for the purpose of acquisition. Banks can fund the acquisition of equity stakes in domestic or foreign companies as strategic investment. These acquisitions can be financed directly to the acquired company or by step-down special purpose vehicle, ('SPV') which is set up by the acquiring company specifically for the acquisition.

These Draft Directions will be restricting the banks financing capabilities only up to 70% of the acquisition value and the acquiring company is mandated to fund at least 30% of the value. Banks have been afforded the leeway to fix the limits for their aggregate exposure towards financing acquisition on a condition that it should not be more than 10% of its Tier 1 capital. Additionally, post-acquisition, the debt-to-equity ratio shall be within the maximum limit of 3:1. The banks are allowed to put a policy on acquisition finance, which needs to clearly define the terms and conditions of eligibility of borrowers, overall limit, security, margin, risk management and monitoring norms etc. along with compliance with the Draft Directions.

Eligibility Parameter For Acquiring company And Target Company

These Draft Directions also lay down the required conditions for the acquiring company and target company. The acquiring company shall be a listed company and it must have generated profits in the three immediately preceding financial years. Body corporate can be an acquiring company and any SPV set up by it. These directions exclude financial intermediaries such as Non-Banking Financial Company ('NBFC'), Alternate Investment Fund ('AIF'), etc. As per the Draft Directions it is indispensable that the annual returns of the target company be available for three immediately preceding financial years. Additionally, the acquisition value of the target company shall be determined by two independent auditors. In connection to that the target company and the acquiring company shall not, in any manner come under the garb of 'related party' as defined in Section 2 (76) of the Companies Act, 2013. The credit assessment shall be based on the combined balance sheet of the acquirer company and the target company.

Risk Mitigation Mechanism To Safeguard Banks

While these conditions safeguard the banks on the entry level, the Draft Directions go one step further by retaining bank involvement in the acquisition process. The Banks are required to take the assets of the acquirer and/or target company, or other securities held by the acquiring company as collateral security which safeguards the banks after entering in the acquisition. In addition to that Banks are also required to continuously monitor the financed acquisition. Along with the saving clause of collateral security this adds a duty on the banks to regularly detect and address any signs of stress in the portfolio.

These mechanisms ensures that the process of banks financing acquisition do not remain a high-risk facility but evolve into a combination of layered collateral and continuous supervision. Since the allowed percentage for banks to finance acquisition is so high, the banks taking collateral security and continuous monitoring serves as saving clause for the banks. Moreover, the upper limit of banks investment of 10% reinforces the risk.

Broader Guidelines Beyond Acquisition Finance:

Along with financing acquisition, the proposed Draft Directions imposes certain guidelines on lending against Securities to Individual, lending to Capital Market Intermediaries, bank finance for PSU Disinvestments of Government of India, loans for General business purposes, and lending against securities to Individuals.

Conclusion:

This reform opens a regulated and transparent channel for acquisition financing, shifting credit flow from expensive private markets back to banks. The key challenge lies in execution, whether banks strengthen governance and risk controls or pursue aggressive growth.

In August, C S Setty, chairman, State Bank of India ('SBI') said "...allowing of M&A financing by Indian banks is growth accretive and will foster incremental credit flow from banks,". The Draft Directions closely align with his assessment.

Easing the Road Inward: Making Cross Border Inbound Transfers Faster

By Shreya Mathur

Introduction

The Reserve Bank of India ('RBI') recently published a draft circular containing guidelines for speeding up cross-border inbound transfers. This move stems from RBI's Payments Vision 2025 and aligns with the G20 roadmap to make the payments cheaper, faster, more transparent, and more accessible. These guidelines aim to make the transactions speedier and increase their transparency[A1] . This article explores the guidelines provided, discussing its alignment with RBI's Payments Vision 2025 and the possible implications they hold.

RBI's Payments Vision 2025

RBI launched its Payments Vision 2025 in the year 2022 post the successful implementation of Payments Vision 2019-20. The previous vision had helped expand the realm of digital payments, making them more widely accessible. With provisions for online dispute resolution facilities, streamlining of quick response code infrastructure, aadhaar card linking etc. digital payments have seen a wider adoption with the public.

The 2025 vision has the 4E aim i.e. 'E-Payments for Everyone, Everywhere, Everytime'. The goal herein is to improve user safety and security while speeding up the transactions and making them more convenient and affordable. The vision has five anchor goalposts, which are, integrity, inclusion, innovation, institutionalization and internationalization.

Internationalization has been a key focus of India as it builds itself in line with the G20 roadmap. RBI's latest remittance survey 2025 has found that the amount received through remittances exceeds even the gross foreign direct investment flows of India. India is one of the highest recipients of inbound remittances in the world.

Keeping these facts in mind, the RBI in its latest vision document had highlighted the importance of internationalization and defined its intention to takes steps towards its proliferation.

The Guidelines

In the draft circular released, directions have been issued to banks to process payments faster, increase their digitalization and accessibility. RBI derives the power to issues such guidelines under S. 10(2) read with S. 18 of Payment and Settlement Systems Act 2007.

The guidelines have been broadly issued in five directives and shall become effective six months post publication by RBI.

The guidelines state that, in case of cross-border transactions, banks shall be required to immediately inform their customer on receipt of the transaction when made during operating hours. In case the transaction is carried out after business hours, information has to be shared at the beginning of the next business day.

Eliminating end-of-day nostro account confirmations, banks shall now have to reconcile and confirm credit statements either in real time or in periodic intervals, according to the policy they wish to adopt. Additionally, it has been mandated that the intervals for reconciliation should not exceed 30 minutes.

In cases of transactions undertaken via the foreign exchange markets, the inward payment has to be credited to the beneficiary's account on the same business day if carried out during market hours and on the next business day if carried out post-market hours.

The guidelines are also granting banks the discretion to introduce a straight through process for direct crediting of inward payment to the individual resident's account. This shall be subject to a risk assessment conducted by the bank on this behalf and is required to be in line with the Foreign Exchange Management Act, 1999 guidelines.

Banks have been directed to introduce a digital interface to facilitate cross-border transactions as well, with facilities to submit documents or information and to monitor transactions.

Implications

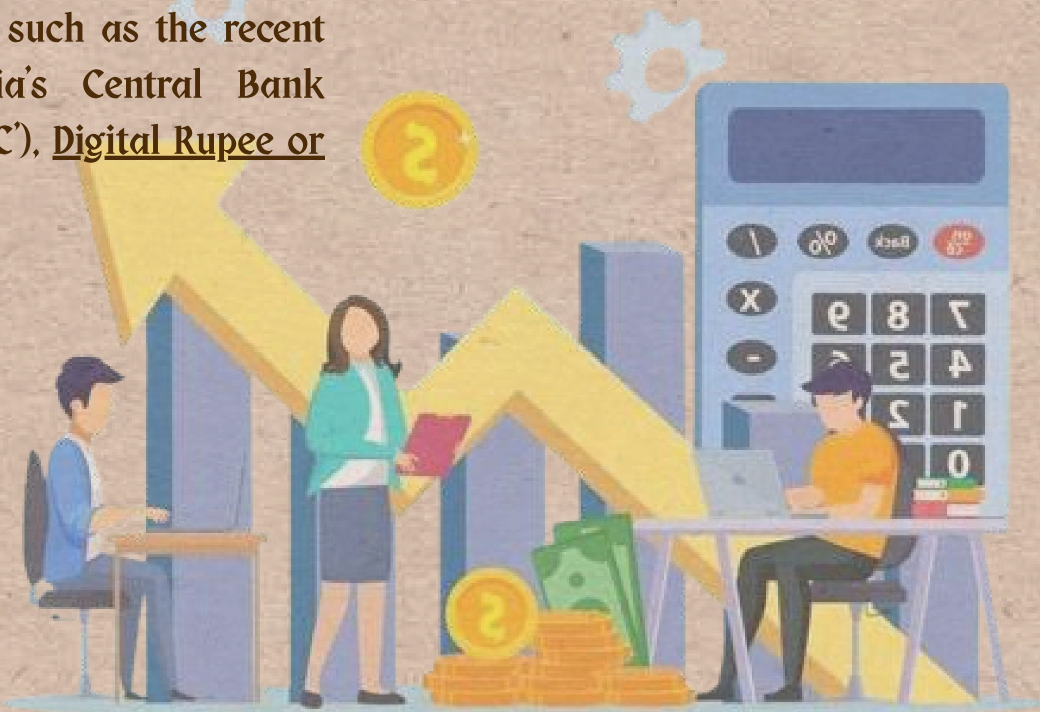
The guidelines focus on multiple different types of cross-border transactions that take place on a regular basis. With these guidelines, RBI aims to smoothen the process for inbound transactions while making the process more transparent and user friendly. The focus is on elimination of the main delay faced i.e. the processing of the payment from the receipt to the credit into beneficiary's account.

With increasing globalization and technological advancement, this step becomes crucial as cross-border trade increases. Alternate options for swift cross-border transactions such as unified payment interface and digital payment platforms are already in place but they have limited capability to handle big transactions due to caps placed on their transfer limits.

These guidelines come as a boon to hasten transfers as other methods to speed up transactions are being developed on the side such as the recent pilot launch of India's Central Bank Digital Currency ('CBDC'), Digital Rupee or e₹.

Conclusion

RBI's latest draft guidelines for cross-border transactions focus on eliminating delays in crediting of inbound transactions in to beneficiaries' accounts. The directives focus on all aspects of inbound transactions and aim to better the process. The increased transparency and accountability thus set the stage for increased customer satisfaction and stronger regulation if implemented safely while maintaining the standards of security present.



IRDAI Health Insurance Guidelines 2025: Strengthening Access, Fairness and Accountability

By Sriyya Jain

Introduction

The Insurance Regulatory and Development Authority ('IRDAI') steers the entire process of determining and developing the country's health insurance system. By maintaining the 3 basic pillars of justice, openness, and consumer welfare. The authority, in November, has come up with a new set of health insurance guidelines which mark a shift in the Indian insurance situation. These changes will allow everyone to buy insurance, and require the actuary to justify the reasons for the non-coverage, ultimately leading to a fair and transparent insurance system in the country, which will be a win-win situation for both the insurers and the clients.

Legal Framework Governing Health Insurance

Indian health insurance and its regulations are guided by the Insurance Act,1938. Section 14 of the Act gives the IRDAI, the power to safeguard the interests of the policyholders, regulate the activities of the insurers and help the growth of the health insurance market.

The IRDAI's goal is to put into place detailed legal requirements to ensure fairness in the underwriting, claim settlement, and disclosure processes. With the brand-new guidelines, IRDAI has laid out much clearer principles for exclusions and risk assessment and expects the insurers to live by these principles, upholding equity and transparency in the way they work.

Consumer Protection Provisions

The Consumer Protection Act,2019 ('CPA') continues to underpin the policyholder rights, providing for any mechanisms for grievance redressal through the consumer commissions. The 2025 IRDAI guidelines add on to this protection by directly addressing issues that often are the cause of disputes or claim delays. The removal of age based entry limits the ensures that elderly individuals, who were previously excluded or charged high premiums, can now access health coverage without any sort of discrimination. The revision of the moratorium period which was earlier eight years has now been reduced to five years which indicates that after 5 continuous years of coverage, insurers cannot reject the insurance claims on the grounds including, but not limited to non-disclosure, barring and fraud. Additionally, the requirement for actual justification of exclusions ensures that no certain medical condition is arbitrarily denied an insurance coverage which then protects the consumers against any unfair policy designs.

Regulatory discretion and policy standardization

One of the central features of IRDAI's new mandate is its discretion to standardize insurance guidelines which balances industrial flexibility with consumer fairness. The newly added requirement that all exclusions must be grounded in objective actuarial evidence which enhances the transparency and limits the ill-practice of imposing ambiguous or broad exclusions.

When it comes to health insurance, the Supreme Court's order dated 27th October 2024 is on the right track, it mirrors the global norm of standardization, giving insurers the option to make use of the consistency in coverage and require them to unveil the basis for any exclusions or price hikes, and put the power back in the hands of the consumers, who can now make well-informed decisions. The entire process is like a check and balance system and allows IRDAI to keep a watchful eye on the practices of the market.

Insurance Intermediary Liability and Claim Settlement Obligations

Middlemen like brokers, agents, and third-party administrators manage the consumption within the industry. New rules have made their tasks more tedious and complicated than ever. Insurers must ensure that their product representations are accurate and comprehensive, complying with all relevant guidelines. They also have to provide assistance for claims and, following common regulations, comply with selective, and of course strict, disclosure requirements. This is all to try and ease the burden of delays.

In scenarios involving non-compliance, insurers and middlemen will have added burdens. These can lead to financial penalties and, in worst-case scenarios, operational suspensions. Ultimately, it should increase people's faith in insurers.

Implications and Challenges

The updated guidelines are expected to expedite claim settlements. Customers will also be able to understand the expected outcomes more clearly and more easily. Improvements in policies will help older people, especially those who have pre-existing conditions, from barriers to entry. All in all, the new guidelines have great changes for everyone.

Higher standards and greater transparency in insurance regulations will elevate corporate compliance costs, placing additional burdens on insurance companies. Stricter oversight of actuarial practices requires insurers to streamline internal policies in areas like accounting and finance. Enhanced training can prevent misunderstandings between intermediaries and policyholders regarding policy exclusions. These measures, though challenging, foster a more customer-centric insurance marketplace by prioritizing transparency and accountability.

Conclusion

IRDAI's November 2025 health insurance policies represent a significant achievement by introducing consumer-friendly reforms that benefit policyholders, insurers, and intermediaries alike. These updates include reduced waiting periods for pre-existing conditions (from 8 to 5 years), removal of upper age limits for coverage, mandatory AYUSH inclusions, and standardized exclusions backed by actuarial evidence. Faster claim settlements and greater transparency in policy terms further enhance accessibility and trust. The changes promote inclusivity and market stability without implying prior shortcomings, positioning IRDAI as proactive in aligning India's health insurance with global standards.

RBI'S 2025 Internal Ombudsman Draft: Strengthening Consumer Grievance Redressal

By Priyadarshani Sahoo

Introduction

The Reserve Bank of India ('RBI') has released a draft Master Direction on Internal Ombudsman ('IO') for its regulated entities. This follows the December 2023 direction establishing internal ombudsman offices and aims to further strengthen customer grievance redressal. A "holistic review" of the 2023 framework has been undertaken to enable faster, fairer resolution of customer complaints at the entity level. The draft (Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2025) invites stakeholder comments until October 28, 2025.

Mandatory Appointment of Internal Ombudsman

Under the draft, all financial institutions, Non-banking Financial Company ('NBFCs'), Non-bank Payment System Providers ('NBSPs'), and Credit Information Companies ('CICs') must appoint an Internal Ombudsman and a Deputy Ombudsman. Specifically, every bank (domestic or foreign) with 10 or more branches must have an IO.

Similarly, deposit-taking NBFCs with ⩾10 branches and non-deposit NBFCs with ⩾₹5,000 crore in assets and a customer interface are covered. All NBSPs with over 1 crore outstanding prepaid instruments and all CICs also fall within the IO remit. The direction mandates each such regulated entity ('RE') to appoint at least one IO, and at least one Deputy IO. Boards or relevant committees must annually review the number of Ombudsmen needed based on the complaint volume.

Enhanced Independence and Eligibility

To ensure independence, the IO (and Deputy IO) must be a senior banking or finance professional outside the entity. The IO must be at least of General Manager rank and Deputy GM for Dy. IO with at least 7 and 5 years' relevant experience respectively. Crucially, the appointee must not have any current or past affiliation with the RE (or its holding). If a serving officer is chosen, they must resign their current post before taking charge. The IO appointed should not be more than 70 years of age. Notably, the draft even permits one person to serve as IO in multiple entities (with RBI approval) to make use of scarce expertise. These eligibility rules aim to prevent conflict of interest and insulate the Ombudsman from management influence.

Fixed Tenure and Removal Safeguards

The Ombudsman's office is structured as a fixed-term contract, ranging from 3 to 5 years. Entities must ensure the IO post is never vacant; if a vacancy occurs, a replacement must be appointed within 3 months of such vacancy. Importantly, an IO (or Deputy) cannot be removed mid-term without RBI approval. Only on grounds beyond the RE's control (e.g. resignation, death, incapacity) can a term be terminated early, and even then the RBI must be informed immediately and a new appointment made promptly. These rules provide tenure security so the Ombudsman can function without fear of arbitrary dismissal.

Board Oversight and Reporting

The draft emphasizes strong board-level supervision of the IO function. Boards (or their Customer Service/Consumer Protection Committees) must annually assess how many IOs/Deputies are needed, based on complaint complexity and volume. Boards also fix the Ombudsmen's compensation and facilities, which cannot be cut during their term. Functionally, the IO reports directly to the board/committee (and administratively to the CEO or competent authority). Boards must receive periodic reports on Ombudsman activities (at least quarterly) and review any cases where the RE and IO disagree. Separately, entities must report to the RBI: within 5 working days of appointing an IO/DeputyIO (with conditions as may be prescribed), and thereafter via prescribed quarterly returns to the RBI's Consumer Education & Protection Department. RBI supervision departments will periodically audit internal grievance procedures and review cases escalated to the external Ombudsman, helping ensure accountability.

Standardised Complaint Handling

The draft establishes a uniform complaints process. All complaints that an RE's internal mechanism has "partly resolved" or rejected must be auto-escalated to the IO's office within 20 days of receipt (extended to 25 days for CICs). The IO's office does not receive new complaints directly; it reviews only those after initial adjudication by the RE. Entities must classify complaint outcomes (fully resolved, partly resolved, etc.) so that only eligible cases reach the IO. Certain complaints are explicitly excluded from the IO's purview (e.g. internal fraud, HR or payroll disputes, and cases already pending in court or regulator forums). After IO review, if a complaint remains unresolved, the RE must inform the customer of their right to approach the RBI Ombudsman (external scheme) via the RBI's online Complaint Management System ('CMS') portal or mail. The draft also mandates a fully automated complaint management system in each RE, and requires the IO to have read-only access to the RBI's Ombudsman CMS (so they can track parallel cases). Regular analysis of complaint patterns by the IO (by product, geography, etc.) is required to inform senior management of systemic issues.

Conclusion

The 2025 Draft Internal Ombudsman Directions aim to strengthen consumer redressal mechanism by formalising the IO function across banks, NBFCs, and other financial institutions and entities. If adopted, they will empower customers with a transparent, fair review of complaints. Stakeholders have been granted sufficient time to submit feedback via RBI's "Connect2Regulate" portal or email. The final norms decided would shape fair complaint handling and accountability in India's financial sector.