


# Will nomination make me sole owner of the asset?

 [livemint.com/money/ask-mint-money/nominee-vs-legal-heir-fixed-deposits-bank-nomination-inheritance-law-india-will-and-succession-nominee-rights-trilegal-11762318463592.html](https://www.livemint.com/money/ask-mint-money/nominee-vs-legal-heir-fixed-deposits-bank-nomination-inheritance-law-india-will-and-succession-nominee-rights-trilegal-11762318463592.html)

November 5, 2025

**Being named a nominee for fixed deposits does not automatically make you the sole owner. Legal heirs or Will beneficiaries have claims, too.**

[Tanmay Patnaik](#)

Published 5 Nov 2025, 04:04 PM IST



A nominee's rights does not supersede the rights of a beneficiary under a will. (iStock)  
(istockphoto)

**My father informed me that I have been named as his nominee for all his fixed deposits. After his death, will I become the sole owner of those deposits, or will I have to share ownership of these deposits with my mother and my two siblings? My father is yet to execute his Will.**

**-Name withheld on request**

We assume that the fixed deposits are held solely by your father and not jointly. If they are held jointly, the outcome may vary depending on the mode of holding. For example, where the account carries a survivorship clause, the surviving joint holder would ordinarily be entitled to the deposits, and the nomination would operate only after all joint holders have passed away.

In the case of bank deposits held by a sole account holder, Indian law clearly states that nomination is not equivalent to ownership. A nominee is essentially a [trustee](#) who is authorised to collect the funds from the bank after the account holder's death, but the underlying ownership remains with the legal heirs or the beneficiaries named in a valid Will.

Accordingly, once your father passes away, the bank will discharge its liability by transferring the fixed deposit proceeds to you as the validly registered nominee, unless restrained by a court order. Nomination enables the bank to release funds quickly without first determining the legal heirs.

After receipt, you, as the nominee, cannot treat the money as exclusively yours unless you also happen to be the sole heir under succession law. If your father passes away intestate (without a validly executed Will), then all his legal heirs under the applicable personal law (which would include your mother and your two siblings) would be entitled to an equal share.

Conversely, if your father leaves behind a valid Will, the legatees named in it will have the legal right to the deposits.

From a practical perspective, it is always advisable for your father to align his nominations with the beneficiaries named in his Will, to avoid disputes and ensure smoother administration. It would be prudent for your father to consult a legal advisor to prepare his Will and ensure his estate plans are accurately documented.

***Tanmay Patnaik, partner - private client practice, Trilegal***