24. Activation of new Registrar and Transfer Agent (RTA)

24.1 Any person desiring to establish direct electronic connectivity with NSDL shall file an application, in the format specified together with the fees specified by NSDL.
24.2 Every application shall be dealt with by the Depository within thirty days of receipt of such application after exercising due diligence and on being satisfied about the compliance of all relevant eligibility requirements.
24.3 An application which is not complete in all respects and does not confirm to the instructions specified shall be rejected. The Depository may, before rejecting any application, give to the applicant in writing, an opportunity to remove within such time as specified by the Depository, the objection indicated by the Depository.
24.4 The Depository may require the applicant to furnish such further information or clarification as required within such time as it may specify. On failure to provide any information within the time provided or such further time as may be granted the application will be deemed to have been rejected.
24.5 The Depository may approve or reject any application as deemed fit in its absolute discretion.
24.6 The Depository after completion of all submissions by the RTA and requisite fees, BP ID shall be allocated and activated in NSDL system as a share registrar within a period of 14 working days.

25. Withdrawal /surrender/termination of electronic connectivity and closure of existing Registrar and Transfer Agent (RTA) ID

25.1 No RTA shall accept any fresh agreement from any Issuer, with effect from the date of receipt of notice of surrender/closure/termination, or from the date incorporated in the notice of surrender/closure/termination; or from the effective date of the order of cancellation of RTA registration passed by SEBI; or from the date of the receipt of the order of cancellation of RTA registration passed by SEBI; whichever is later.
25.2 The RTA shall intimate all its clients that, it intends to close down its depository operations, within a period of seven days from the date of receipt of notice of surrender/closure/termination, or from the date incorporated in the notice of surrender/closure/termination; or from the effective date of the order of cancellation of RTA registration passed by SEBI; or from the date of the receipt of the order of cancellation of RTA registration passed by SEBI; whichever is later.
25.3 The RTA shall ensure shifting of connectivity of its all client.
25.4 Without prejudice to any other rights of the clients, when the RTA is unable to shift all its clients; depository may shift as per the terms and conditions prescribed by the Depository from time to time.
25.5 The RTA shall meet all its outstanding obligations to the Depository while the RTA was acting as such.

25.6 The Depository shall, after all clients of the RTA are shifted and completion of all submissions by the RTA and requisite fees as prescribed by depository, BP ID shall be de-activated in depository system as a share registrar within a period of 14 working days.

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