

Circular No.: NSDL/POLICY/2024/0192

December 31, 2024

Subject: Amendment to Business Rules of NSDL w.r.t Closure of Demat account.

All Participants are hereby informed that amendments have been made to rule 12.8 of NSDL Business Rules w.r.t Closure of an account and the same is enclosed in track change mode as **Annexure A**.

Participants are requested to take note of the above and ensure compliance.

**For and on behalf of
National Securities Depository Limited**

**Arockiaraj
Manager**

Enclosure: One

FORTHCOMING COMPLIANCE

Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10 th of the following month	Through e-PASS	Para 22 of 'Grievance Redressal' chapter and Para 28 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Compliance report w.r.t Same Mobile number and/ or email address captured for multiple accounts. (monthly)	Before 25 th of following month	Through Email.	Circular No.: NSDL/POLICY/2024/0115 dated August 21, 2024
VAPT compliance & Revalidation report (Initial Report)	December 31, 2024	Through e-PASS	Circular No.: NSDL/POLICY/2024/0148 dated October 10, 2024

**National Securities Depository Limited**

3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India.
Tel.: 91-22-6944 8400 / 6944 8500 | email: info@nsdl.com | Web: www.nsdl.co.in
Corporate Identity Number: U74120MH2012PLC230380

12.8 CLOSURE OF AN ACCOUNT

12.8.1 A Client desiring to close an account shall make an application in the form specified in Form 34.

12.8.2 The Participant shall ensure that the form is complete and the signature of the Client is valid.

12.8.3 The Participant shall execute the request for closure into the DPM (DP) within 30 days from the date of receipt of request for closure.

Provided that in case there are pending dematerialization requests or securities that cannot be transferred or rematerialized due to any restrictions such as lock-in securities or ISIN is frozen, the Participant shall execute the request for closure for the remaining securities, if any.

Provided further, if more than one year has passed between the date of receipt of the actual account closure request and the execution date for processing the remaining securities, which were pending due to demat/ remat requests, pledged balances, or suspended ISINs, etc., the Participant shall obtain a fresh application from the client in the form specified in Form 34 and follow the process specified in Rule 12.8.2 and 12.8.3 above.