

Circular No.: NSDL/POLICY/2025/0086

July 02, 2025

Subject: Freezing of demat account upon the demise of investor.

Attention of Participants is invited to Para 9 of 'Transmission of Securities' chapter of NSDL Master Circular to Participants dated April 30, 2025 regarding "*Operational Guidelines regarding SEBI Circular on Centralized mechanism for reporting the demise of an investor through KYC Registration Agencies (KRAs)*" issued in accordance with SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/0000000163 dated October 03, 2023, regarding "Centralized mechanism for reporting the demise of an investor through KRAs". (Ref: NSDL Circular no. NSDL/POLICY/2023/0140 dated October 04, 2023).

In this context, Attention of Participants is once again invited to following points:

- Para 9.3 of 'Transmission of Securities' chapter of NSDL Master Circular to Participants specifies the procedure for suspending the demat account of deceased accountholder(s) for debits, upon receipt of intimation regarding the demise of a demat account holder(s).
- Point No. 5 of the aforesaid SEBI Circular dated October 03, 2023, wherein SEBI has advised as follows:

5. After verification of the death certificate, the concerned intermediary shall (on the same day of verification):

- a. Submit a 'KYC modification request' to the KRA that "information on death of investor received; death certificate verified" and also upload the relevant documents;*

In view of the above, Participants are hereby advised to strictly adhere with the aforementioned SEBI and NSDL guidelines, and ensure that the demat account of the deceased accountholder is frozen as "Suspended for debit" as prescribed at Para 9.3 of 'Transmission of Securities' chapter of NSDL Master Circular to Participants and Update records in the KRA system upon verification of the death certificate regarding the demise of an investor.



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

**Arockiaraj
Manager**

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 27 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 27 th of following month	Through Email.	Para 23 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.
Cyber Security & Cyber Resilience framework of Depository Participants (Quarterly)	By 15 th of the following month.	Through e-PASS	Para 2.67 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Compliance Certificate (half yearly)	July 31 st	Through e-PASS	Para 17 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants.
Reporting of details of NISM qualified Associate persons as on June 30	July 31 st	Through e-PASS	Para 16.7 of Internal control/ reporting to NSDL/ SEBI chapter of NSDL Master circular for Participants.

