

Circular No.: NSDL/POLICY/2023/0149

October 28, 2023

Subject: Operational guidelines for Transmission of Securities in Joint Demat Accounts i.e. deletion of name.

Attention of Participants is invited to NSDL circular nos. NSDL/POLICY/2022/025 dated February 28, 2022 regarding amendment to Bye Laws and Business Rules and NSDL/POLICY/2022/053 dated April 08, 2022 regarding Operational guidelines w.r.t Mode of Operation in joint demat accounts wherein it was informed that the required changes in NSDL system w.r.t deletion of name of the deceased account holder(s) in joint demat accounts will be informed separately.

In this context, all Participants are hereby requested to take note of the following operational guidelines for **Transmission of Securities in Joint Demat Accounts i.e. deletion of name.**

1. In case of death of the holder(s) in joint demat account, the surviving holder (s) may opt to continue the existing demat account by deleting the name of deceased account holder(s) from the demat account, by submitting a specific request (Illustrative format is enclosed as **Annexure I**) along with the original death certificate or copy of death certificate attested by the joint account holder(s) subject to verification with the original or copy of the death certificate duly attested by a notary public or by a gazetted officer or death certificate downloaded from the online portal of Government carrying digital/facsimile signature of the issuing authority.
2. In case, If the surviving holder(s) fails to submit above mentioned request **within one year** of the date of demise, a new demat account shall be opened by the surviving account holder(s) to execute transmission as per the existing procedure.
3. If case the first holder is deceased in the demat account:
 - a) The deletion of name of first holder in demat account shall make second holder as first holder and third holder if any as second holder in the demat account.
 - b) All the available details of second holder i.e Name, Father's / Spouse's Name, PAN, Mobile Number, email ID, Date of Birth, Family Flag, SMS Flag, PAN Flag etc., will be replaced in the place of first holder. Participants are advised to review the details and update if any changes in the details.
 - c) Further, Participants are advised to update the Local address and correspondence address, Bank account details, signatory details, POA/DDPI details, etc. in the first holder details.

- d) IDeAS / SPEED-e Login details of first holders will be deleted/de-activated, the next first holder shall receive the email from NSDL for registration of IDeAS / SPEED-e facility.
- .
4. If case the second holder is deceased in the demat account:
- a. In case joint demat account is having two holders and the second holder is deceased, the available details of second holder will be deleted.
 - b. In case joint demat account is having three holders, the deletion of name of second holder shall make third holder as second holder.
 - c. All the available details of third holder i.e. Name, Father's / Spouse's Name, PAN, Mobile Number, email ID, Date of Birth, Family Flag, SMS Flag, PAN Flag etc., will be replaced in the place of second holder. Participants are advised to review the details and update if any changes in the details.
 - d. There will be no change in first holder details.
5. If case the third holder is deceased in the demat account:
- a. There will be no change in the first and second holder details.
 - b. The available details of third holder will be deleted.
6. The above facility shall be applicable for **individual client demat accounts** (without pledged securities / on hold securities).
7. In case the demat account has pending requests i.e. demat / remat / conversion / re-conversion/ re-purchase/tender-offer etc., Participants shall process the requests for deletion of name. However, monitoring of all such pending requests if any, shall be done by the surviving client(s).
8. The Participant shall verify the documents submitted and the signature of surviving Client(s), after being fully satisfied on all aspects, shall then effect the deletion of name.
9. Participants are advised to send intimation to clients after deletion of name in demat accounts via letter/ email or any other mode which the Participant may deem fit.

In view of the above facility, a screen-based option (**Salient feature of name deletion is enclosed as Annexure II**) will be made available for deletion of name in the NSDL system and the same will be released on EOD of **October 31, 2023**.

Participants are requested to take note of the above and inform their clients suitably.

For and on behalf of

National Securities Depository Limited

Digitally signed by AROCKIARAJ

Date: 2023.10.28 17:29:20 +05'30'

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Manager

FORTHCOMING COMPLIANCE

Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10 th of the following month	Through e-PASS	Para 20 of NSDL Master Circular for Participants on 'Grievance Redressal' chapter.
Networth Certificate and Audited Financial Statements (yearly)	October 31 st	Through e-PASS	Para 27 of NSDL Master Circular for Participants on Internal Controls/Reporting to NSDL / SEBI chapter and Circular Nos. 1.NSDL/POLICY/2023/0069 dated June 16, 2023, 2.NSDL/POLICY/2023/0122 dated September 11, 2023, 3.NSDL/POLICY/2023/0131 dated September 25, 2023.
Internal/ Concurrent Audit Report (April - September)	November 15 th	Through e-PASS	Para 20.4 of NSDL Master Circular for Participants on 'Internal Controls/Reporting to NSDL/SEBI' chapter and Circular No. NSDL/POLICY/2023/0141 dated October 04, 2023.
Risk Assessment Template (April - September)	October 30 th	Through e-PASS	Para 7 of NSDL Master Circular for Participants on 'Internal Controls/Reporting to NSDL/SEBI' chapter.

Participant Name
 Participant Address

Date	D	D	M	M	Y	Y	Y	Y
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I/We, the undersigned, being the surviving holder(s) in the joint account, hereby request you to delete the name of the deceased account holder(s), and continue to maintain the account in the sole or joint surviving names in the same order and update the details in the account, as per details given below:

Further, I/We confirm that DP/NSDL will not be held liable for any impact on the pending requests related to i.e. demat / remat / conversion / re-conversion / repurchase / tender-offer etc. due to deletion of the name and monitoring of all such pending requests, if any will be done by us.

1. Account Number

DP ID	I	N							Client ID								
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2. Account holders details

Account Holder Indicator	Name of Joint Account Holder(s)	Tick against the holder(s) who has/have deceased	
First Holder		☐	Original death certificate or copy of death certificate attested by the joint account holder(s) subject to verification with the original or copy of the death certificate duly attested by a notary public or by a gazetted officer or death certificate downloaded from the online portal of Government carrying digital/facsimile signature of the issuing authority
Second Holder		☐	
Third Holder		☐	

3. Updation of Address and bank details (To be filled if first holder has deceased)
(a) Address details of first holder (submit proof of address)

Residence Address (Local)							
City/ town/village		PIN Code		State		Country	
Correspondence/ Foreign Address							
City/ town/village		PIN Code		State		Country	

(b) Bank details of first holder (submit proof of bank details)

Bank account type	☐ Savings Account	☐ Current Account	☐ Others (Please specify) _____
Bank Name		Bank Account no.	
MICR Code		IFSC	
Branch Address			
City/ town/village		PIN Code	
State		Country	

4. Signature of surviving joint holder(s)

Sr. No.	Name of the Surviving Joint Holder(s)	Signature
1		
2		

Annexure II

Screens at the time of client modification under Individual category.

1. In case of holder deletion, Participants should select holder(s) for 'deletion of name' under the Holder deletion tab. Further, date of death of deceased holder(s) needs to be captured in the system.

DPM Depository Participant Module - Local

Welcome furquann Last Login Date : 27/10/2023 8:02:33 p.m. DP ID : IN300644 (IDFC FIRST BANK) Business Date: 27/10/2023

Client Modification

Search New

* ClientID: 81335946 (First Holder Details) CM BP ID:

* Client Type: Resident * Client SubType: Promoter Account Status: Active

Client Details Other Holder Karta/Coparceners/Member Details Nominee Details Financial Details Signatory Details POA/DDPI Details Other Details **Holder Deletion**

FunctionalFlag	First Holder	Second Holder	Third Holder
Holder to be deleted(In case of Death)	☒	☐	☐
Date of Death	10/10/2023		

Save Cancel

User Remarks: Reason: As per Client's Request Save Cancel New Clear

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2. In case the client demat account has open pledge / on hold securities, then the system will not allow the deletion of the name of the deceased holder. In this case extant transmission procedure shall be followed.

DPM Depository Participant Module - Local

Welcome atulm Last Login Date : 27/10/2023 8:02:33 p.m. DP ID : IN300644 (IDFC FIRST BANK) Business Date: 27/10/2023

Client Modification

Search New

* ClientID: 14865530 (Shubham Ram Panwar) CM BP ID:

* Client Type: Resident * Client SubType: Ordinary Account Status: Suspended for Debit & Credit

Client Details Other Holder Karta/Coparceners/Member Details Nominee Details Financial Details Signatory Details POA/DDPI Details Other Details **Holder Deletion**

FunctionalFlag	First Holder	Second Holder	Third Holder
Holder to be deleted(In case of Death)	☒	☐	☐
Date of Death	10/10/2023		

Save Cancel

User Remarks: Reason: Please Select Save Cancel New Clear

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10.150.5.86 says
Below mentioned transaction(s) are pending for demat account:
1. Pledged Securities
2. NDU (Hold) Securities

OK

3. Participants shall update the Local address and correspondence address, Bank account details, signatory details, POA/DDPI details, etc. in the first holder details (If case the first holder is deceased in the demat account,) and review all the details before submission of requests.

DPM Depository Participant Module - L

10.150.5.86 says
Do you want to save changes?

OK Cancel

Welcome furqanm DP ID : IN300644 (IDFC FIRST BANK) Business Date: 27/10/2023

Client Maintenance Demat/Remat Settlement Pledge/Hypothecation Hold on Securities EGR deposit/Withdrawal System Security Enquiries Reports Uploads/Downloads

Client Modification Search New

* ClientID: 81335946 First Holder Details CM BP ID:

* Client Type: Resident * Client SubType: Promoter Account Status: Active

Client Details Other Holder Karta/Coparceners/Member Details Nominee Details Financial Details Signatory Details POA/DDPI Details Other Details Holder Deletion

Functional Flag	First Holder	Second Holder	Third Holder
Holder to be deleted(In case of Death)	☒	☐	☐
Date of Death	10/10/2023		

Save Cancel

User Remarks: * Reason: As per Client's Request

Save Cancel New Clear

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DPM Depository Participant Module - L

10.150.5.86 says
This action shall make 2nd holder as 1st holder and 3rd holder as 2nd holder. Kindly review all the account details before the submission, specifically the following:
1. Local Address fields including Pin Code
2. Corresponding Address fields including Pin Code
3. Bank Details
4. PoA Details

OK Cancel

Welcome furqanm DP ID : IN300644 (IDFC FIRST BANK) Business Date: 27/10/2023

Client Maintenance Demat/Remat Settlement Pledge/Hypothecation Hold on Securities EGR deposit/Withdrawal System Security Enquiries Reports Uploads/Downloads

Client Modification Search New

* ClientID: 81335946 First Holder Details CM BP ID:

* Client Type: Resident * Client SubType: Promoter Account Status: Active

Client Details Other Holder Karta/Coparceners/Member Details Nominee Details Financial Details Signatory Details POA/DDPI Details Other Details Holder Deletion

Functional Flag	First Holder	Second Holder	Third Holder
Holder to be deleted(In case of Death)	☒	☐	☐
Date of Death	10/10/2023		

Save Cancel

User Remarks: * Reason: As per Client's Request

Save Cancel New Clear

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