

#### 4.5.4<sup>17</sup> Operation of joint account in case of individual client

4.5.4.1 In the case of a joint account, the Participant shall ensure that all the instructions submitted are duly signed by all the account holders.

Provided however that in respect of the instructions specified at Rule 4.5.4.2, all the account holders jointly may opt for any one of the following modes of operation:

- i) Jointly;
- ii) Anyone of the holders or survivor (s).

4.5.4.2 The Participants may execute following instructions on behalf of its Clients as per mode of operation specified at Rule 4.5.4.1:

- i) Transfer of securities including Inter-Depository Transfer.
- ii) Pledge/ Hypothecation / margin pledge / margin re-pledge (Creation, Closure and Invocation and confirmation thereof, as applicable).
- iii) Freeze/ unfreeze account and/ or the ISIN and / or specific number of securities.

However, for all other transactions at joint account level, the mode of operation shall be as specified at Rule 4.5.4.1 (i)

4.5.4.3 Where the Client account holders have opted for operation by any one holder or survivor, the instructions above should be duly signed by any one of the holders/survivors of the joint account.

4.5.4.4 With regard to all transactions undertaken in the Client account as per Rule 4.5.4.2, signature of one of the Client account holders as per the mandate of operation given by the joint account holders shall discharge the Participant in full vis-a-vis all account holders.

4.5.4.5 Each Client account holder in the demat account is jointly and severally liable towards the Participant for all the commitments entered into by himself/ herself or by any other Client account holder or authorised representative (within the limits of the power).

4.5.4.6 Any account holder may opt out from the facility as mentioned at proviso to Rule 4.5.4.1 by giving signed written request to the Participant and upon receipt of such a request by Participant, the Participant shall change the mode of operation to jointly.

4.5.4.7 In case of a joint account, all communications shall be sent to the first holder and shall be deemed to have been duly sent to all Client account holders. Participant shall give an option to all joint account holders that communication will be sent to all joint account holders in electronic mode, if desired by account holders.

4.5.4.8 This arrangement of mode of operation shall not expire on the death of one of the Client holders, if the surviving account holder(s) chose the option to continue with the same account by deletion of name of the deceased account holder(s) as per the procedure specified at 12.6.1. ~~The surviving account holder(s) have to inform Participant about the death of account holder(s) with required documents within one year of the date of demise. If the surviving account holder(s) fails to report the death of deceased joint holder 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 procedure specified at Rule 12.1.~~

4.5.4.9 In the event of the death of any of the joint holders, the liability of the Participant shall be discharged provided the Participant:

- i) Exercises due care and caution in establishing the identity of the survivor(s) and the fact of death of deceased joint account holder, through appropriate documentary evidence;
- ii) Reasonably satisfies itself that there is no order from any competent court brought to its notice restraining the transmission of the deceased's securities; and

iii) Makes it clear to the survivor(s) that he/she would be receiving the securities of the deceased as a trustee of the legal heirs of the deceased demat account holder.

## 12.6. ACCOUNT TRANSFER IN CASE OF TRANSMISSION

### 12.6.1. Transmission of Securities held jointly in the Depository

12.6.1.1. In case of death of one of the Clients in a joint account, the surviving Client(s) shall request the Participant [to continue with the same account by deletion of name of the deceased account holder\(s\) or](#) to transmit the balances lying in the Client account to the account of the surviving Client(s). The surviving Client(s) shall make an application to the Participant in the form specified in Form 30 alongwith a 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.

In case death certificate is downloaded from the online portal of Government, the official of the Participant should verify the details from the Government's website and keep a record of the same with his signature and stamp of Participant.

12.6.1.2. The Participant shall verify the death certificate and the signature of the surviving Client(s) before effecting the transmission.

12.6.1.3 In case of death of one or more of the Clients in a joint account if the surviving client(s) wish to open a new account with the same Participant, then the participant will open the new account in the name(s) of the surviving member(s), in the same order as in the original account, on the basis of the existing documents already in the possession of the Participant, provided that the said documents meet the prevailing requirements for opening an account.

12.6.1.4. The Participant after being fully satisfied on all aspects, shall then effect [deletion of name of the deceased account holder\(s\) or](#) transfer of the balances to the account of the surviving Client(s). For this purpose, the Participant may conduct such further enquiries as may be deemed necessary.

12.6.1.5. After effecting the transmission, the Participant shall close the account of the deceased.

# FORM 9

## ACCOUNT OPENING FORM (FOR INDIVIDUALS)

Participant Name (DP ID ____) Address (Pre-printed)										<b>Client –ID</b> (To be filled by Participant)									
I/We request you to open a depository account in my/our name as per the following details: <i>(Please fill all the details in CAPITAL LETTERS only)</i>										<b>Date</b>		D	D	M	M	Y	Y	Y	Y
A) Details of Account holder(s):																			
Account holder(s)		Sole/ First Holder						Second Holder						Third Holder					
Name																			
PAN																			
Occupation <i>(please tick any one and give brief details)</i>		<input type="checkbox"/> Private Sector		<input type="checkbox"/> Agriculturist		<input type="checkbox"/> Private Sector		<input type="checkbox"/> Agriculturist		<input type="checkbox"/> Private Sector		<input type="checkbox"/> Agriculturist							
		<input type="checkbox"/> Public Sector		<input type="checkbox"/> Retired		<input type="checkbox"/> Public Sector		<input type="checkbox"/> Retired		<input type="checkbox"/> Public Sector		<input type="checkbox"/> Retired							
		<input type="checkbox"/> Government Service		<input type="checkbox"/> Housewife		<input type="checkbox"/> Government Service		<input type="checkbox"/> Housewife		<input type="checkbox"/> Government Service		<input type="checkbox"/> Housewife							
		<input type="checkbox"/> Business		<input type="checkbox"/> Student		<input type="checkbox"/> Business		<input type="checkbox"/> Student		<input type="checkbox"/> Business		<input type="checkbox"/> Student							
		<input type="checkbox"/> Professional		<input type="checkbox"/> Others (Please specify; _____)		<input type="checkbox"/> Professional		<input type="checkbox"/> Others (Please specify; _____)		<input type="checkbox"/> Professional		<input type="checkbox"/> Others (Please specify; _____)							
Brief details:																			
B) For Association of Persons (AOP), Partnership Firm, Unregistered Trust, etc., although the account is opened in the name of the natural persons, the name & PAN of the Association of Persons (AOP), Partnership Firm, Unregistered Trust, etc., should be mentioned below:																			
a) Name								b) PAN											
C) <b>Type of account</b>																			
<input type="checkbox"/> Ordinary Resident		<input type="checkbox"/> NRI-Repatriable						<input type="checkbox"/> NRI-Non Repatriable											
<input type="checkbox"/> Qualified Foreign Investor		<input type="checkbox"/> Foreign National						<input type="checkbox"/> Promoter											
<input type="checkbox"/> Margin		<input type="checkbox"/> Others (Please specify) _____																	
D) <b>Gross Annual Income Details</b>																			
Income Range per annum (please tick any one)																			
<input type="checkbox"/> Below ` 1 lac		<input type="checkbox"/> ` 1- 5 lac						<input type="checkbox"/> ` 5- 10 lac											
<input type="checkbox"/> ` 10- 25 lac		<input type="checkbox"/> More than ` 25 lac																	
E) <b>In case of NRIs/ Foreign Nationals</b>																			
RBI Approval Reference Number																			
RBI Approval date										D	D	M	M	Y	Y	Y	Y		
F) <b>Bank details</b>																			
1	Bank account type <input type="checkbox"/> Savings Account <input type="checkbox"/> Current Account <input type="checkbox"/> Others (Please specify)_____																		
2	Bank Account Number																		
3	Bank Name																		

	4	Branch Address												
			City/town/village				PIN Code							
			State				Country							
	5	MICR Code												
6	IFSC													

G)	Please tick, if applicable: <input type="checkbox"/> Politically Exposed Person (PEP) <input type="checkbox"/> Related to a Politically Exposed Person (PEP)												
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H)	<b>Standing Instructions</b>												
	1	I/We authorise you to receive credits automatically into my/our account.								<input type="checkbox"/> Yes <input type="checkbox"/> No			
	2	Account to be operated through Power of Attorney (PoA)								<input type="checkbox"/> Yes <input type="checkbox"/> No			
	3	Account to be operated through Demat Debit and Pledge Instruction (DDPI)								<input type="checkbox"/> Yes <input type="checkbox"/> No			
	4	<b>SMS Alert facility:</b> <i>[Mandatory if you are giving Power of Attorney (PoA/DDPI). Ensure that the mobile number is provided in the KYC Application Form]</i>											
		<b>Sr. No.</b>	<b>Holder</b>							<b>Yes</b>	<b>No</b>		
		1	Sole/First Holder							<input type="checkbox"/>	<input type="checkbox"/>		
		2	Second Holder							<input type="checkbox"/>	<input type="checkbox"/>		
		3	Third Holder							<input type="checkbox"/>	<input type="checkbox"/>		
	5	Mode of receiving Statement of Account <i>[Tick any one]</i>		<input type="checkbox"/> Physical Form <input type="checkbox"/> Electronic Form <i>[Read Note 5 and ensure that email ID is provided in KYC Application Form].</i>									
6	For Joint accounts, communication to be sent to (See Note 7)		<input type="checkbox"/> First holder <input type="checkbox"/> All joint account holders										

I)	<b>Guardian Details</b> <i>(where sole holder is a minor):</i> [For account of a minor, two KYC Application Forms must be filled i.e. one for the guardian and another for the minor <i>(to be signed by guardian)</i> ]												
	Guardian Name												
	PAN												
	Relationship of guardian with minor												

J)	<b>Nomination Option</b> <u><a href="#">(Refer Note 8 for joint accounts)</a></u>												
	<input type="checkbox"/> I/We wish to make a nomination. <i>[ Details are provided in Nomination Form as prescribed by SEBI ]</i>						<input type="checkbox"/> I/We wish to opt out of a nomination. <i>[ Declaration Form opting out of nomination as prescribed by SEBI ]</i>						

K	<b>Mode of Operations for Joint Accounts</b>
	<input type="checkbox"/> Jointly <input type="checkbox"/> Anyone of the holder or survivor(s)
	If Mode of Operation for Joint Account is chosen as anyone of the holder or survivor(s), only specified operations such as transfer of securities including Inter-Depository Transfer, pledge / hypothecation / margin pledge / margin re-pledge (creation, closure and invocation and confirmation thereof as applicable) of securities and freeze/unfreeze of account and / or securities and / or specific number of securities will be permitted.

### Declaration

The rules and regulations of the Depository and Depository Participants pertaining to an account which are in force now have been read by me/us and I/we have understood the same and I/we agree to abide by and to be bound by the rules as are in force from time to time for such accounts. I/we hereby declare that the details furnished above are true and correct to the best of my/our knowledge and belief and I/we undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am/ we are aware that I/we may be held liable for it. In case non-resident account, I/we also declare that I/we have complied and will continue to comply with FEMA regulations. I/we acknowledge the receipt of copy of the document, “Rights and Obligations of the Beneficial Owner and Depository Participant”.

Name(s) of holder(s)		Signature(s) of holder
Sole/ First Holder/ Guardian (in case sole holder is minor) (Mr./Ms.)		X
Second Holder (Mr./Ms.)		X
Third Holder (Mr./Ms.)		X

### Notes :

- All communication shall be sent at the address of the Sole/First holder only.
- Thumb impressions must be attested by witness or a Magistrate or a Notary Public or a Special Executive Magistrate.
- Signatures other than English or Hindi or any of the other language not contained in the 8<sup>th</sup> Schedule of the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate.
- The nomination and Declaration form may be signed using e-Sign facility or wet signature and in these cases, witness will not be required.
- For receiving Statement of Account in electronic form:
  - Client must ensure the confidentiality of the password of the email account.
  - Client must promptly inform the Participant if the email address has changed.
  - Client may opt to terminate this facility by giving 10 days prior notice. Similarly, Participant may also terminate this facility by giving 10 days prior notice.
- In case of joint account, on death of any of the joint account holders, the surviving account holder(s) has to inform Participant about the death of account holder(s) with required documents for deletion of name of the deceased account holder(s) in the demat account within one year of the date of demise.
- In case if ‘first holder’ is selected, the communication will be sent as per the preference mentioned at Sr. No. 5. In case ‘All joint account holders’ is opted, communication to first holder will be sent as per the preference mentioned at Sr. No. 5 and communication to other holders will be in electronic mode. The default option will be communication to ‘first holder’, if no option selected.
- In case of joint account, the option to select ‘Choice of Nomination’ i.e. I/We wish to make a nomination or I/We wish to opt out of a nomination is not mandatory.
- Strike off whichever is not applicable.

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**Acknowledgement**

Participant Name, Address & DP ID

Received the application from Mr/Ms\_\_\_\_\_ as the sole/first holder alongwith \_\_\_\_\_ and \_\_\_\_\_ as the second and third holders respectively for opening of a depository account. Please quote the DP ID & Client ID allotted to you in all your future correspondence.

Date:

D	D	M	M	Y	Y	Y	Y
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**Participant Stamp & Signature**

## **Amendments to Bye-Law**

### **9.11. TRANSMISSION OF SECURITIES IN THE CASE OF NOMINATION**

9.11.3. A minor may be nominated to the interest in an account under these Bye Laws, provided the Nominating Person(s) follow(s) such requirements as may be prescribed under the Business Rules, including without limitation, provision of the name ~~and address~~ of the guardian of such minor to the Participant and the Depository