

Circular No.: NSDL/POLICY/2025/0109

August 20, 2025

**Subject: Changes in NSDL Depository System w.e.f. September 12, 2025**

All Participants are hereby informed that certain enhancements are planned to be carried out in NSDL Depository System and will be released at EOD of September 12, 2025.

The features of upcoming version release are as follows:

**A. Capture “Reason for delay” in Transmission or Account Closure requests:**

As per investor charter (available at [https://nsdl.co.in/publications/investor\\_charter.php](https://nsdl.co.in/publications/investor_charter.php)) and SEBI Master circular dated December 3, 2024, the expected timeline for processing Transmission request by the Participants is seven days. For this purpose, NSDL has already provided the facility to capture date of receipt of the documents in respect of Transmission of Securities in NSDL depository system.

In view of this, NSDL Depository system shall be enhanced to capture the reason for the delay (if any) as a free text. The following ISO tags are introduced in “BO Upload” and “Transaction Upload” formats under UDiFF Catalogue V2.0.0.2:

Format Type	Field Description	Required / Optional	ISO Tags	Field Type & Size
Transaction Upload	Reason for delay processing Transaction (Applicable for Transmission cases)	Conditional Required/Optional	RsnDlayPrsTxn	VARCHAR(100)
COD	Reason for delay processing Transaction (Applicable for Transmission cases)	Conditional Required/Optional	RsnDlayPrsTxn	VARCHAR(100)
BO Upload	Reason for delay processing closure	Conditional Required/Optional	RsnDlayClsReq	VARCHAR(100)


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 Corporate Identity Number: U74120MH2012PLC230380

Format Type	Field Description	Required / Optional	ISO Tags	Field Type & Size
	request (Applicable for Account closure)			
Client Master	Reason for delay processing closure request (Applicable for Account closure)	Conditional Required/Optional	RsnDlayClsReq	VARCHAR(100)

Participants are advised to refer to UDiFF catalogue V2.0.0.2 covering the aforementioned changes in back-office file formats. The revised catalogue is available at <https://nsdl.co.in/nsdlnews/udiff.php>.

**B. Direct Payout of securities to client demat account – Clarification for handling credit of pay-out securities to client’s demat account having Standing Instruction as ‘N’:**

Attention of Participants is invited to NSDL Circular Ref. Nos. NSDL/POLICY/2024/0076 dated June 6, 2024, NSDL/POLICY/2024/0150 dated October 11, 2024, NSDL/POLICY/2024/0159 dated October 24, 2024, NSDL/POLICY/2024/0167 dated November 08, 2024, and NSDL/POLICY/2025/0021 dated February 17, 2025, in response to SEBI circular SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/136 dated October 10, 2024, regarding ‘Enhancement of operational efficiency and Risk Reduction - Pay-out of securities directly to client demat account’.

In this context, as Participants are aware, CC uploads the direct pay-out instructions (Intra and Inter) in NSDL depository system with details of CM ID, TM ID, Primary Demat account details viz., DP ID & Client ID, Auto pledge flag for unpaid securities/Margin Traded Funded securities, etc.

It may be mentioned that, during the processing of the direct pay-out instructions (Intra and Inter) in NSDL Depository system, currently the credit of pay-out securities to client’ demat account is being rejected if the standing instruction for receiving the securities is not enabled in the client’s demat account.



NSDL Depository System is being enhanced in respect of scenarios wherein receipt instruction to allow credit of pay-out securities is already captured and that instruction is in “Ready for settlement” status in NSDL depository system for client’s demat account not having standing instruction enabled, such securities shall be successfully credited in such client’s demat account after CCs upload instructions in respect of direct pay-out of securities.

Participants are advised to take note of the above.

**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 <sup>th</sup> 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 <sup>th</sup> of following month	Through Email.	Para 23 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.

