

Circular No.: NSDL/POLICY/2026/0034

March 18, 2026

**Subject: Amendment to Business Rules of NSDL regarding ‘Fee for Conversion, Reconversion and Redemption of Mutual Fund Units’**

All Participants are hereby informed that the amendments have been made to Rule **21.2.5** of the NSDL Business Rules with respect to “*Fee for Conversion, Reconversion and Redemption of Mutual Fund units*”. The same is enclosed in track change mode as **Annexure** and same shall be effective from May 01, 2026.

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

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

**Prathmesh Mungle  
Assistant Vice President**

Enclosure: One

**FORTHCOMING COMPLIANCE**

Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10th 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 27th of following month	Through Email.	Para 23 of ‘Miscellaneous’ chapter of NSDL Master Circular for Participants.


**National Securities Depository Limited**

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**21.2.5 Fee for Conversion, Reconversion and Redemption of Mutual Fund units REITs, InvITs, SIFs, AIFs and ETFs**

With effect from April 1, 2014, No fee shall be charged by the depository for Conversion of Mutual Fund units represented by SoA into dematerialised form. Participant shall be charged the following fee for Reconversion and Redemption of Mutual Fund Units:

- a) a fee of ₹ 10 per instruction for Reconversion of Mutual Fund units into Statement of Account (SoA).  
 b) a fee of ₹ 4.50 per instruction for Redemption of Mutual Fund units through Participants.

A participant shall pay fee for the following transactions as under:

<u>Type of Transactions</u>	<u>Fee in ₹</u>	
	<u>Mutual Funds and SIFs</u>	<u>REITs, InvITs, AIFs and ETFs</u>
<u>(1)</u>	<u>(2)</u>	<u>(3)</u>
<u>Conversion of units</u>	<u>Nil</u>	
<u>Reconversion of units</u>	<u>10 per instruction</u>	
<u>Redemption of units through participants</u>	<u>Nil</u>	<u>4.50</u>

