

Circular No.: NSDL/POLICY/2026/0062

April 24, 2026

**Subject: Amendments to Business Rules of NSDL regarding Closure and Shifting of Demat account and Opening of Demat account in name of AOP.**

All Participants are hereby informed that the following amendments have been made to the Business Rules of NSDL:

**1. Opening of Demat account in the name of Association of Persons (AOP)**

Amendments relating to the opening of demat account in the name of an Association of Persons (AOP) in Form 11 of NSDL Business Rule have been incorporated and the revised Form is enclosed as **Annexure A** in track change mode.

**2. Closure and Shifting of Demat account**

Amendments relating to the closure and shifting of demat account have been made to the following :

- a) NSDL Business Rule 12.8.3
- b) **Annexure K** – Rights and Obligations of the Beneficial Owner and Depository Participant,
- c) **Form 34** – Application for Closing a Demat Account.

The revised provisions/documents for Business Rule 12.8.3 and Annexure K are enclosed as **Annexure B** and for Form 34 of Business Rule as **Annexure C**, in track change mode.

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

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

**Rakesh Mehta  
Vice President**

Enclosure: Three



## Participant Services Circular

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
Cyber Security & Cyber Resilience framework of Depository Participants (Quarterly)	By 15th of the following month.	Through e-PASS	Para 2.67 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Risk based Supervision of Participants (Half yearly)	April 30th and Oct 31st	Through e-PASS	Para 8 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Tariff Sheet (yearly)	April 30th	Through e-PASS	Para 25 of 'Fees and Charges' chapter of NSDL Master Circular for Participants
Reporting of status of the alerts generated by Participants (Quarterly)	Within 15 days from end of the quarter	Through e-PASS	Para 12.6 of NSDL Master Circular for Participants on 'Internal Controls/Reporting to NSDL/SEBI' chapter.
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.